Information Memorandum
MIROVA WOMEN LEADERS AND DIVERSITY EQUITY (the "Sub-Fund")
relating to
MIROVA FUNDS (the "Fund" or the "UCITS")

SINGAPORE INVESTORS SHOULD REFER TO THE SINGAPORE SELLING RESTRICTION SET OUT BELOW INSTEAD OF THE SINGAPORE SELLING RESTRICTION UNDER THE HEADING "SINGAPORE" IN THE "ADDITIONAL INFORMATION ON THE AUTHORISED STATUS IN CERTAIN COUNTRIES" SECTION OF THE PROSPECTUS.

IMPORTANT INFORMATION FOR SINGAPORE INVESTORS

The offer or invitation of the shares (the "**Shares**") of the Sub-Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001 of Singapore, as amended or modified (the "**SFA**") or recognised under Section 287 of the SFA. The Sub-Fund is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

(i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA;

(ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

This Information Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The Shares of the Sub-Fund are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products). Accordingly, notwithstanding anything set out in the Information Memorandum, the Sub-Fund will not invest in any product or engage in any transaction for the Sub-Fund which may cause the Shares of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

Important Information

Offer of Shares

The offer or invitation of the shares of the Sub-Fund is regulated by the Commission de surveillance du secteur financier (the "**CSSF**") under Luxemburgish law. The contact details of the CSSF are as follows:

Address: 283, route d'Arlon L-1150 Luxembourg
Telephone No.: (+352) 26 25 1 – 1

The Manager

We, Natixis Investment Managers International are the Management Company and the Investment Manager of the Sub-Fund. We are incorporated in France and our business address is 43, avenue Pierre Mendès France, 75013 Paris, France. We are regulated by the "Autorité des marches financiers" (the "**AMF**") under the French laws. The contact details of the AMF are as follows:

Address: 17, place de la Bourse – 75082 Paris Cedex 02
Telephone No.: +33 1 53 45 60 00

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to Section "Delegated Investment Managers" in the MIROVA FUNDS Prospectus.

The Depositary

The depositary of the Fund is Brown Brothers Harriman (Luxembourg) S.C.A. (the "**Depositary**"), which is incorporated in Luxembourg. The Depositary is a credit institution approved by the CSSF.

Past Performance

The financial year end of the Fund is the last trading day of December of each calendar year. You may obtain the information on the past performance of the Fund and the latest annual and semi-annual reports of the Fund on the following website www.im.natixis.com or at the Depositary premises:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

Side Letters

The Fund does not currently have a policy of entering into any side letters that may further qualify the relationship between the Sub-Fund and selected investors.

Prospectus

Mirova Funds

Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

Mirova Funds (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

14 June 2024

VISA 2024/176624-6282-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2024-06-07
Commission de Surveillance du Secteur Financier

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IMPORTANT INFORMATION

SHARES OF EACH SUB-FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.

Investor Qualifications

Individuals may invest only in class R, RE, F, N and N1R Shares, regardless of whether they are investing directly or through a financial advisor. Only investors that meet certain qualifications may purchase class I, SI, S1, M, M1, P, EI, Q, G and Z Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Sub-Fund

Your investment in a Sub-Fund may increase or decrease and you could lose some or all of your investment in a Sub-Fund. There is no assurance that a Sub-Fund will meet its investment objective. Please read this Prospectus before making any investment in a Sub-Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Sub-Fund. If you have any question about the information in this Prospectus or investing in any Sub-Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV's articles of incorporation, please call Brown Brothers Harriman (Luxembourg) S.C.A., tel. + 352 474 066 425 or write to: Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d'Esch, L-1470 Luxembourg.

The Key Information Documents, the Key Investor Information Documents and the Prospectus are available on the website of the Management Company www.im.natixis.com. Before subscribing for Shares in any Share Class, each investor shall consult the Key Information Documents and/or the Key Investor Information Documents, as applicable.
The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the SICAV. Investors are advised to take advice on their rights.

Selling Restrictions

The board of directors of the SICAV (the "Board of Directors") has the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Board of Directors, might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the US regulations).

The SICAV is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons constitute a violation of U.S. law and is prohibited.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Registrar and Transfer Agent (as defined below) or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

DEFINITION OF U.S. PERSON

U.S. Regulation S currently provides that:
(1) “U.S. Person” means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organised or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) “U.S. Person” does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

Considerations for certain non-Luxembourg investors:

The distribution of this Prospectus in other jurisdictions may also be restricted. Persons in possession of this Prospectus are required to inform themselves about such restrictions and must observe these restrictions. This Prospectus does not constitute an offer toward anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Certain of the Sub-Funds of the SICAV may be authorized for distribution to the public in countries other than Luxembourg.
Please contact the Management Company to verify which Sub-Funds are authorized for distribution to the public in your country.

The base language of this Prospectus is English. Translations may be provided in other languages however only the English version will prevail in case of conflict.

Data Protection:

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the “Data Protection Regulation”), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) (“Data Subject”) whose personal information collected and provided to the SICAV in the context of the investor's investments in the SICAV may be stored on computer systems by electronic means or other means and processed by the SICAV and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the SICAV and the Management Company.

In certain circumstances, delegates of the SICAV acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The SICAV and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by them in connection with investments made into the SICAV.
This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor’s name, address, invested amount, the investor’s individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor’s bank account details.

Personal data will be processed to facilitate the investments in the SICAV and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the SICAV’s or their delegates’ legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the SICAV, in particular their correspondence and conversation with the SICAV, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The SICAV or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company, 80, route d’Esch, L-1470 Luxembourg or to the Data Protection Officer (“DPO”) dpo-natixisim@natixis.com.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.
The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the SICAV to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the SICAV the Management Company and their delegates in more details.

Prevention of money laundering:

The SICAV must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the SICAV, on a risk sensitive basis, to establish and verify the identity of Shareholders (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Shareholders will be required to provide to the SICAV or the Registrar and Transfer Agent of the SICAV the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber). The SICAV and the Registrar and Transfer Agent may demand additional information and documents as they see fit.

The SICAV is required to establish anti-money laundering controls and may require from Shareholders all documentation deemed necessary to establish and verify this information. The SICAV has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the Shareholders. Furthermore, any Shareholder is required to notify the SICAV prior to the occurrence of any change in the identity of any beneficial owner of Shares. The SICAV may require from existing Shareholders, at any time, additional information together with all supporting documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg.

Failure to provide information or documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

EQUITY SUB-FUNDS

MIROVA GLOBAL SUSTAINABLE EQUITY

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI World Net Dividends Reinvested
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 Policy

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 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).

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the global equity markets via investment in companies selected according to a sustainable investing approach
- can afford to set aside capital for a long-term investment horizon;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity securities;
- Global Investing;
- Exchange rates;
- ESG Driven Investments;
- Changes in laws and/or tax regimes;
- Portfolio concentration;
- Small and Mid and Large Capitalization Companies;
- Emerging markets;
- Investments made in India;
- Financial Derivatives Instruments;
- Counterparty Risk;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
S1 NPF	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€200,000,000	€200,000,000
M	0.55% % p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	€1,000,000
M1	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N1R NPF	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	€500,000	€500,000
F NPF	1.30% p.a.	0.20% p.a.	1.50% p.a.	None	None	None	None
P NPF	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

RE NPF	2.35% p.a	0.20% p.a	2.55% p.a	None	None	None	None
CT NPF	1.80% p.a	0.20% p.a	2.00% p.a + 1.00% distribution fee = 3.00%	None	CDSC up to 3%	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee". Where expressly indicated, other fees may be included therein.*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	M1	Reference Index + 0.80%	▪ First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months) ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	I	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes of the Sub-Fund except for M and NPF Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 11h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Fund is MIROVA US LLC.

MIROVA US SUSTAINABLE EQUITY FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
USD
Reference Index
S&P 500 Net Dividends Reinvested (the "Reference Index")
Investment Objective

The investment objective of Mirova US Sustainable Equity Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies which qualify as a sustainable investment and whose economic activity contributes positively to and does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs, while ensuring that the portfolio companies follow good governance practices.

The Sub-Fund will seek to invest in US domiciled companies, listed on the US stock exchanges, while systematically including Environmental, Social and Governance ("ESG") considerations with financial performance measured against the S&P 500 Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.

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 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 Policy

Investment Strategy

The Sub-Fund follows a multi-thematic sustainable investment strategy focused on sustainable development. Companies being considered by the Delegated Investment Manager are developing products or services to respond to key sustainable issues in energy (such as Renewable equipment, Diversified industrial equipment, Diversified utilities), mobility (such as Road vehicles manufacturing), building and cities (such as Light building equipment, Construction & engineering), resources (such as Light building equipment, Construction & engineering, Ingredients), consumption (such as Retail, Personal care, Food & beverage production), health (such as Medical services, Pharmaceuticals, Medical devices), information and communications technology (such as software & services, semiconductors), as well as finance (such as Financial services, Insurance, Banks).

The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.

The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG considerations. This analysis shall ensure that the company meets the following criteria:
- the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes;
- the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; and
- the overall quality of their ESG practices.

For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.
The Sub-Fund will seek to invest in companies benefiting from long-term growth outlooks and offering attractive valuation over a medium-term period.

The portfolio construction is driven by the Delegated Investment Manager's conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index. The Sub-Fund may significantly diverge from the Reference Index.

The Sub-Fund invests at least 80% of its net assets in US domiciled companies, listed on the US stock exchanges.

The Sub-Fund may invest up to 20% of its total assets in other securities such as US listed depositary receipts of non-US domiciled companies and up to 10% of its net assets in money market and cash instruments.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the US equity markets via investment in companies whose businesses include activities related to sustainable investment themes ;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Equity securities;
- Exchange rates;
- ESG Driven Investments;
- Portfolio concentration;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Small and Mid and Large Capitalization Companies;
- Financial Derivatives Instruments;
- Counterparty Risk;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q NPF	0.05%	0.10% p.a.	0.15% p.a.	None	None	None	None
EI NPF****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	$5,000,000	$5,000,000
S1 NPF	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	$100,000,000	$100,000,000
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	$10,000,000	$10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	$50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	$50,000	1 share

N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
F NPF	1.30% p.a.	0.20% p.a.	1.50% p.a.	None	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	$1,000	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	$1,000	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a	0.20% p.a	2.55% p.a	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
*****This Share Class is reserved for the Sub-Fund's early investors and closes permanently to new subscriptions and switches upon the occurrence of certain events set at the discretion of the Management Company, as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	I	Reference Index	▪ First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months) ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes of the Sub-Fund except for NPF Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg and USA	D* (i.e. Any full bank business day in Luxembourg and USA)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg and USA will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg and USA.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is MIROVA US LLC.

MIROVA EUROPE SUSTAINABLE EQUITY FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI Europe Dividend Net Reinvested
Investment Objective
The investment objective of Mirova Europe Sustainable Equity Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies whose economic activity contributes positively to and does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs. The Sub-Fund will seek to invest in companies, listed on European stock exchanges, while systematically including Environmental, Social and Governance ("ESG") considerations with financial performance measured against the MSCI Europe Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. 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 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 Policy
Investment Strategy The Sub-Fund follows a multi thematic responsible investment strategy in European markets focused on sustainable development. The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking. The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG considerations. This analysis shall ensure that the company meets the following criteria: ▪ the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes; ▪ the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth; ▪ the overall quality of their ESG practices. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. The Sub-Fund will seek to invest in companies benefiting from long term growth outlooks and offering attractive valuation over a medium-term period. The portfolio construction is driven by the Delegated Investment Manager's conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

The portfolio of the Sub-Fund invests at least 80% of its assets in European equity securities of companies who are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the "Plan d'Epargne en Actions".
The Sub-Fund may invest up to 10% in money market and cash instruments.

As part of its investment process, the Sub-Fund may take minor exposure to SPACs which are not expected to represent more than 10% of the Sub-Fund's net assets. As further described under sub-section "Special Purpose Acquisition Companies (SPACs)" of section "Principal Risks" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the European equity markets via investment in companies whose businesses include activities related to sustainable investment themes;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Equity securities;
- Small, Mid and Large capitalization companies;
- Exchange rates;
- ESG Driven Investments;
- Geographic concentration;
- Portfolio concentration;
- Sustainability Risks;
- Special Purpose Acquisition Companies (SPACs)

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000

SI NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
I NPF	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share classes*	Reference Rate	Observation period
20%	I	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

**Denominated in the currency of the relevant Share Class.*

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to Section "Delegated Investment Managers".

MIROVA EURO SUSTAINABLE EQUITY FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI EMU Net Dividends Reinvested
Investment Objective

The investment objective of Mirova Euro Sustainable Equity Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies whose economic activity contributes positively to and does not significantly harm the achievement of one or more of the UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs.

The Sub-Fund will seek to invest in companies, listed on Euro zone stock exchanges while systematically including Environmental, Social and Governance ("ESG") considerations, with financial performance measured against the MSCI EMU Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.

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 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 Policy

Investment Strategy

The Sub-Fund follows a multi thematic responsible investment strategy of the Euro zone markets focused on sustainable development.
The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.

The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG considerations. This analysis shall ensure that the company meets the following criteria:

- the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes;
- the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth;
- the overall quality of their ESG practices.

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

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

The portfolio construction is driven by the Delegated Investment Manager's conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

The portfolio of the Sub-Fund invests at least 80% in equity securities from the Euro zone of companies who are developing products or services to respond to key sustainable issues on 8 sustainable themes: energy, mobility, building and cities, management of natural resources, consumption, healthcare, IT and finance.

The Sub-Fund will permanently invest at least 75% of its nets assets in equity securities eligible to the French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

The Sub-Fund's exposure to exchange rate risk shall not exceed 10% of its net assets.
The Sub-Fund may invest up to 10% in money market and cash instruments.

As part of its investment process, the Sub-Fund may take minor exposure to SPACs, which are not expected to represent more than 10% of the Sub-Fund's net assets. As further described under sub-section "Special Purpose Acquisition Companies (SPACs)" of section "Principal Risks" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 2 January 2003 to the inception date is derived from the historical performance of Natixis Impact Actions Euro, a French domiciled "fonds commun de placement" with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 7th November 2013 by way if a cross-border operation (merger) with the above mentioned French fund.

Typical Investor's Profile

- The Sub-Fund is suitable for institutional and retail investors who: are looking for an exposure to the Euro equity markets via investment in companies whose businesses include activities related to sustainable investment themes;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Geographic concentration;
- Portfolio concentration;
- Equity securities;
- Small, mid and large capitalization companies;
- Exchange rates;
- ESG Driven Investments;
- Sustainability Risks;
- Special Purpose Acquisition Companies (SPACs).

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristic

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5,000,000	€1,000,000
SI	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
SI-NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
I-NPF	1.00% p.a.	0.10% p.a.	1.10% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
N NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share class	Reference Rate	Observation period
20%	SI	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	I	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (ie. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund:

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to Section "Delegated Investment Managers".

MIROVA GLOBAL THEMATIC EQUITY

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI WORLD Net Dividends Reinvested
Investment Objective
The investment objective of Mirova Global Thematic Equity (the "Sub-Fund") is to provide long term capital growth by investing in global equities securities of companies contributing positively to the achievement of Sustainable Development Goals (the "SDGs"). The Sub-Fund will offer diversified exposure to companies across the Delegated Investment Manager's core thematic investment themes such as biodiversity, climate, social opportunities, and human capital. 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 Policy
Investment Strategy The Sub-Fund follows a thematic sustainable investment strategy by investing in worldwide companies (including emerging markets) addressing opportunities through their products, services and/or practices related to one or more investment themes such as climate, biodiversity, social opportunities, and/or human capital. The investment process combines a rigorous fundamental analysis of companies' growth prospects, management quality and business model, combining both financial and sustainability considerations, in addition to a quantitative model that incorporates a range of investment factors. The portfolio construction process reflects the Delegated Investment Manager's level of conviction on the available investment opportunities without any restrictions regarding capitalizations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund. The Sub-Fund invests at least 90% of its net assets in worldwide equity securities of which up to 20% of its net assets into emerging markets. The Sub-Fund may invest in securities of companies incorporated in India (directly) and 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. **Investment in undertakings for collective investment**

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the global equity markets via investment in stocks;
- are interested in investing in a fund having a sustainable investment objective.
- can afford to set aside capital for a long-term investment horizon;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- ESG Driven Investments;
- Global Investing;
- Emerging Markets;
- Investments made in India;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- Portfolio concentration;
- Changes in laws and/or tax regimes;
- Sustainability Risks.
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Investor Information Document(s) and/or the Key Investor Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
EI NPF****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	€1,000,000
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a	0.20% p.a	2.55% p.a	None	None	None	None
M	0.00% p.a.	0.10% p.a.	0.10% p.a.	None	None	€5,000,000	€1,000,000

Z NPF	0.00% p.a.	0.10%. p.a.	0.10% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee". Where expressly indicated, other fees may be included therein.*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	I	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Manager".

MIROVA CLIMATE EQUITY

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI WORLD Net Dividends Reinvested
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. 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 Policy
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.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a fund having a sustainable investment objective;
- can afford to set aside capital for a long-term investment horizon;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- ESG Driven Investments;
- Global Investing;
- Emerging Markets;
- Investments made in India;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- Portfolio concentration;
- Changes in laws and/or tax regimes;
- Sustainability Risks;
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	€1,000,000
G	0.45% p.a	0.10% p.a.	0.55% p.a.	None	None	None	None
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a..	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.00% p.a.	0.20% p.a.	2.20% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	I	MSCI World Net Dividends Reinvested	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	N	MSCI World Net Dividends Reinvested	
	R	MSCI World Net Dividends Reinvested	
	RE	MSCI World Net Dividends Reinvested	

The performance fee applies to all existing Share Classes except for Q, G and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Managers".

MIROVA EUROPE ENVIRONMENTAL EQUITY

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
For performance comparison purposes only - MSCI Europe Net Dividends Reinvested
Investment Objective

The investment objective of Mirova Europe Environmental Equity (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies providing solutions to address mainly environmental issues.

The Sub-Fund will seek to invest in companies, listed on European stock exchanges, while systematically including Environmental, Social and Governance ("ESG") considerations, with financial performance measured against the MSCI Europe Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.

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 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 Policy

Investment Strategy

The Sub-Fund follows a thematic responsible investment strategy focused on European companies active in the renewable energy, transition energy, energy efficiency and natural resources management such as agricultural/food and water production cycle. The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG considerations. This analysis shall ensure that the company meets the following criteria:

- the ability to provide positive innovative solutions to tackle issues related to identified sustainable themes;
- the sustainable quality of the business model; competitive positioning, management team and capacity to finance growth;
- the overall quality of their ESG practices.

The Delegated Investment Manager will seek to invest in companies benefiting for long term growth outlooks and offering attractive valuation over a medium-term period.

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

The Sub-Fund mainly invests in the following key sustainable themes: energy, management of natural resources, consumption, building and cities, mobility.

The portfolio of the Sub-Fund invests at least 80% of its net assets in European equity securities of companies whose business activities include the development, production, promotion or marketing of technologies, services or products that contribute to environment protection.

The Sub-Fund is actively managed, combining strong views on sustainable themes and stock picking.

The portfolio construction is driven by the Delegated Investment Manager's conviction on the best investment opportunities without constraint regarding market capitalisations, sectors and weights compared to the Reference Index.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

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

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 17 January 2007 to the inception date is derived from the historical performance of Natixis Impact Life Quality, a French domiciled "fonds commun de placement" with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the Autorité des Marchés Financiers and managed by the same Management Company according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 13th December 2013 by way if a cross-border operation (merger) with the above mentioned French fund.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- ESG Driven Investments;
- Geographic concentration;
- Portfolio concentration;
- Sustainability Risks.

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€5.000,000	€1,000,000
M1	0.70% p.a	0.10% p.a.	0.80% p.a.	None	None	€5.000,000	€1,000,000
SI	0.70% p.a	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
SI NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€10,000,000	€10,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
I NPF	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

<table>
<tr><th>Performance fee rate</th><th>Category of Share Classes</th><th>Reference Rate</th><th>Observation period</th></tr>
<tr><td rowspan="6">20%</td><td>M1</td><td>MSCI Europe Net Dividends Reinvested + 0.80%</td><td rowspan="6">▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months).

▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.</td></tr>
<tr><td>SI</td><td>MSCI Europe Net Dividends Reinvested</td></tr>
<tr><td>I</td><td>MSCI Europe Net Dividends Reinvested</td></tr>
<tr><td>N</td><td>MSCI Europe Net Dividends Reinvested</td></tr>
<tr><td>R</td><td>MSCI Europe Net Dividends Reinvested</td></tr>
<tr><td>RE</td><td>MSCI Europe Net Dividends Reinvested</td></tr>
</table>

The performance fee applies to all existing Share Classes except for M and NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Managers".

MIROVA BIODIVERSITY EQUITY

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
MSCI WORLD Net Dividends Reinvested
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.
Investment Policy
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.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a fund having a sustainable investment objective;
- can afford to set aside capital for a long-term investment horizon;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- ESG Driven Investments;
- Global Investing;
- Emerging Markets;
- Investments made in India;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- Portfolio concentration;
- Changes in laws and/or tax regimes;
- Sustainability Risks;
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

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
Z NPF	0.00% p.a.	0.10% p.a.	0.10% p.a.	None	None	None	None
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.00% p.a.	0.20% p.a.	2.20% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*

****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies*

***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	I	MSCI World Net Dividends Reinvested	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	N	MSCI World Net Dividends Reinvested	
	R	MSCI World Net Dividends Reinvested	
	RE	MSCI World Net Dividends Reinvested	

The performance fee applies to all existing Share Classes except for NPF Share Classes of the Sub-Fund.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Managers".

MIROVA FUTURE OF FOOD FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
USD
Reference Index
MSCI WORLD Net Dividends Reinvested
Investment Objective
The investment objective of Mirova Future of Food Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies operating in the food value chain whose economic activity contributes creating a positive impact on the environment and society. The Sub-Fund will invest in companies, listed on stock exchanges worldwide, while systematically including Environmental, Social and Governance ("ESG") considerations, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years The Sub-Fund is actively managed. For indicative purposes only, 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 may be considered as a broad market index and does hence 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 Policy
Investment Strategy The Sub-Fund follows a thematic responsible investment strategy by investing in international companies within the sustainable food value chain delivering solution to address environmental and nutritional challenges. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. 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. For treasury purposes and/or in case of unfavourable market conditions, the Sub-Fund may invest up to 10% of its total assets in money market instruments, cash equivalents or other types of securities than those described above. On an ancillary basis, the Sub-Fund may also hold deposits at sight for up to 20% of its assets under normal market circumstances. Holding of deposits at sight is not expected to have any effect on the delivery of the sustainable investment objective of the Sub-Fund. The investment process relies on stock picking based on a deep fundamental analysis of companies combining both financial and ESG considerations. The Delegated Investment Manager aims at looking for companies providing solutions within 6 main sustainable themes: Food production (such as plant based producers, sustainable agriculture), Ingredient and Bioscience (such as biotechnologies and fermentation tools suppliers, preservation of food, Food Technology (such as machinery & tool suppliers), Water Technology (such as water pumping and recycling technologies), Retail and Logistics (such as food safety, organic food retailers) and Sustainable Packaging (waste solutions, recycling technologies).

The securities selection process also focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and 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 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 will not invest in Russia.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. Where used for investment purposes, a look-through will be applied at the level of the derivatives' underlyings to ensure that they comply with the ESG process established at the level of the Sub-Fund's portfolio. Where used for hedging purposes, and while a look-through re. eligibility of the underlyings will be made (as for each derivative), no specific ESG approach will be implemented.

The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the equity markets via investment in stocks;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- ESG Driven Investments;
- Global Investing;
- Emerging Markets;
- Investments made in India;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- Portfolio concentration;
- Changes in laws and/or tax regimes;
- Sustainability Risks.
- Financial Derivatives Instruments;
- Counterparty Risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	USD 10,000,000	USD 1,000,000
J-S1	0.41% p.a.	0.10% p.a.	0.51% p.a.	None	None	USD 50.000.000	USD 50.000.000
J-N1R	0.41% p.a.	0.10% p.a.	0.51% p.a.	None	None	None	None
J-F	0.66% p.a.	0.10% p.a.	0.76% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Managers".

MIROVA WOMEN LEADERS AND DIVERSITY EQUITY

This Sub-Fund:

☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency

EURO (EUR)

Reference Index

MSCI World Net Dividends Reinvested

Investment Objective

The investment objective of the Mirova Women Leaders and Diversity Equity (the "Sub-Fund") is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment.

The Sub-Fund will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years.

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 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 Policy

Investment Strategy

The Sub-Fund follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide.

The Sub-Fund may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Sub-Fund's assets).

The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations.

The Delegated Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions.

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

The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and 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 capitalisations, sectors or weights whilst monitoring the global risk profile of the Sub-Fund.

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

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes as described under "Use of Derivatives, Special Investment and Hedging Techniques" below. The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the global equity markets via investment in stocks;
- are interested in investing in a fund having a sustainable investment objective;
- can afford to set aside capital for at least 5 years;
- can accept temporary and/or potential capital losses; and
- can tolerate volatility.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital Loss;
- Equity securities;
- Small, Mid and Large Capitalization Companies;
- Exchange rates;
- ESG Driven Investments;
- Emerging markets;
- Investments made in India;
- Geographic concentration;
- Portfolio concentration;
- Sustainability Risks.

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q****	0.45% p.a.	0.10% p.a.	0.55% p.a.	None	None	€5,000,000	1 Share
Q NPF****	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€5,000,000	1 Share
SI	0.55% p.a	0.10% p.a.	0.65% p.a.	None	None	€10,000,000	€10,000,000
SI NPF	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€10,000,000	€10,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 Share
I NPF	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 Share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	4%	None	None	None
N NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
R NPF	1.80% p.a.	0.20% p.a.	2.00% p.a.	4%	None	None	None
RE	2.20% p.a.	0.20% p.a.	2.40% p.a.	None	None	None	None
RE NPF	2.35% p.a.	0.20% p.a.	2.55% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.*

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation period
20%	Q	Reference Index	▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year.
	SI	Reference Index	
	I	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes except for NPF Share Classes of the Sub-Fund.
The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in Luxembourg	D* (i.e. Any full bank business day in Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the Reference Index in the respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information - please refer to Section "Delegated Investment Managers".

FIXED INCOME SUB-FUNDS

MIROVA GLOBAL GREEN BOND FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
Bloomberg MSCI Global Green Bond Index (EUR Hedged)

Investment Objective

The investment objective of Mirova Global Green Bond Fund (the "Sub-Fund") is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment do not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices.

The Sub-Fund will invest principally in bonds issued worldwide among which green, green & social as well as social bonds, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Bloomberg MSCI Global Green Bond Index (EUR Hedged) over the recommended minimum investment period of 3 years.

The Sub-Fund is actively managed. For indicative purposes only, 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 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 Policy

Investment Strategy

The Sub-Fund principally invests in bonds issued worldwide which are rated « Investment Grade »[1] and at least 75% of its net assets are invested in green, green & social as well as social bonds issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states.

The Sub-Fund is actively managed. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria and fundamental analysis of credit quality and valuation. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.

In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

The Sub-Fund is invested, for example, in:
- bonds (fixed rate bonds, variable rate bonds);
- indexed bonds;

[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.

- transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills);
- listed covered bonds and other secured bonds considered as green or green & social or social bonds by the Delegated Investment Manager.

The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor's or equivalent and no more than 10% in unrated securities.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds (excluding contingent convertible bonds) and up to 10% of its total assets in contingent convertible bonds.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro.

The level of exchange risk shall not exceed 10% of its net assets.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese and Russian issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below.

In particular, the Sub-Fund may be exposed and/or hedged to changing interest rates risk through:
- Bond and interest-rate futures;
- Interest rate options;
- Interest rate or index swaps;
- Interest rate warrants;
- Callable and Puttable interest rate products.

The Sub-Fund may hedge exchange rates risk through:
- Foreign exchange futures;
- Foreign exchange options;
- Currencies swaps;
- Foreign exchange spot and forwards;
- Foreign exchange warrants.

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

Under certain circumstances (as further described below), the Sub-Fund will also enter into repurchase agreement transactions or securities lending and borrowing transactions for efficient portfolio management purposes as described in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions" of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing transactions opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing transactions, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:
(i) repurchase agreement transactions is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.
(ii) securities lending and securities borrowing, is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 20% of the net asset value of the Sub-Fund.

Track record

The performance that may be shown for the Sub-Fund prior to its inception for the period from 25 May 1984 to the inception date is derived from the historical performance of Mirova Green Bond Global Fund, a French domiciled SICAV with an identical investment policy, set up in accordance with the Directive 2009/65EC, registered with CSSF and managed by the Delegated Investment Manager according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.
This Sub-Fund was launched on 2nd June 2017 by way of cross-border merger with the above mentioned French fund.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:
- want to combine return and contribute to the decarbonisation of economies and ecological transition by providing finance for specifics projects with a positive impact on the environment;
- are interested in investing in a sustainable fixed income fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Below Investment Grade Securities or Unrated Securities;
- Investment in contingent convertibles securities;
- Exchange rates;
- Changes in laws and/or tax regimes;
- ESG Driven Investments;
- Financial Derivatives Instruments;
- Liquidity;
- Emerging markets;
- Sustainability Risks;
- Counterparty risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
S1	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€100.000.000	€100.000.000
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a	0.10% p.a	0.40% p.a	None	None	€10,000,000	€10,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	3%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.*

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to the section "Delegated Investment Managers".

MIROVA EURO GREEN AND SUSTAINABLE BOND FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Euro Aggregate 500MM Index
Investment Objective
The investment objective of Mirova Euro Green and Sustainable Bond Fund (the "Sub-Fund") is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment do not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices. The Sub-Fund will invest principally in bonds, among which euro-denominated bonds, green, green & social as well as social bonds, issued by private and public issuers, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Bloomberg Euro Aggregate 500MM Index (EUR Hedged) over the recommended minimum investment period of 3 years. The Sub-Fund is actively managed. For indicative purposes only, 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 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 Policy
Investment Strategy The Sub-Fund principally invests in bonds which are rated « Investment Grade »[1] and at least 70% of its net assets are invested in euro-denominated debt securities, among which green, green & social as well as social bonds issued by corporate issuers and sovereign governments and government agencies. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria and fundamental analysis of credit quality and valuation. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views. The Sub-Fund is invested , for example, in: • bonds (fixed rate bonds, variable rate bonds); • indexed bonds;

[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.

- transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills);
- listed covered bonds and other secured bonds considered as green, green & social or social bonds by the Delegated Investment Manager.

The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor's or equivalent and no more than 10% in unrated securities.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds (excluding contingent convertible bonds) and up to 10% of its total assets in contingent convertible bonds.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of its net assets.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below and under certain circumstances (as further described below).

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

The Sub-Fund will also enter into repurchase agreement transactions or securities lending and borrowing transactions for efficient portfolio management purposes, as described in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions " of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing transactions opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing transactions, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:
(i) repurchase agreement transactions is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.
(ii) securities lending and securities borrowing, is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 20% of the net asset value of the Sub-Fund.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:
- wish to minimize risk by investing in a large universe of debt securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Exchange rates;
- Liquidity;
- Investment in contingent convertible securities;
- Below Investment Grade Securities or Unrated Securities;
- Emerging Markets ;
- Derivatives;
- ESG Driven Investments;
- Sustainability Risks;
- Counterparty risk;
- Changes in laws and/or tax regimes;
- Geographic Concentration.

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of the Share Classes

Category Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a	0.10% p.a	0.40% p.a	None	None	€10,000,000	€10,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2,5%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in both France and Luxembourg	D* (i.e. Any full bank business day in both France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in both France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both France and Luxembourg.*

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information please refer to the section "Delegated Investment Managers".

MIROVA GLOBAL SUSTAINABLE CREDIT

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Global Aggregate Corporate Index EUR Hedged
Investment Objective
The investment objective of Mirova Global Sustainable Credit (the "Sub-Fund") is to provide medium-term capital growth by principally investing in fixed income securities issued by worldwide corporate issuers that contribute positively to the achievement of the UN Sustainable Development Goals (the "SDGs") and/or that finance projects with positive environmental and/or social impacts. The Sub-Fund is actively managed. For indicative purposes only, 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 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 Policy

Investment Strategy

The Sub-Fund principally invests in fixed income securities, among which green and social bonds, issued by worldwide corporate issuers rated « Investment Grade »[1] and that contribute positively to the achievement of the UN SDGs and/or that finance projects with positive environmental and/or social impacts.

The Delegated Investment Manager aims at building a diversified portfolio of fixed income securities by following an investment process that fully integrates sustainability considerations, alongside with fundamental analysis of credit quality and valuation.

In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

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

The Sub-Fund is invested in fixed income securities such as:
- bonds (fixed rate bonds, variable rate bonds, senior bonds, subordinated bonds, 144A or Regulation S Securities);
- indexed bonds;
- transferable fixed income securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), Medium Term Note (MTN), treasury bills);

[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.

- listed covered bonds and other secured bonds considered as green, green & social or social bonds by the Delegated Investment Manager.

The Sub-Fund may invest up to:
- 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor's or equivalent.
- 10% of its total assets in unrated securities.
- 10% of its total assets in convertible bonds (excluding contingent convertible bonds)
- 10% of its total assets in contingent convertible bonds.
- 20% of its total assets in fixed income securities issued or guaranteed by issuers having their registered offices in emerging markets countries.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of its net assets.

To achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions, the Sub-Fund may invest in money market instruments and/or money market funds.

On an ancillary basis, the Sub-Fund may also hold deposits at sight for up to 10% of its assets under normal markets circumstances.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below and under certain circumstances (as further described below).

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:
- wish to minimize risk by investing in higher credit-quality fixed income securities;
- are interested in investing in a fund having a sustainable investment objective;
- can afford to set aside capital for a medium term investment horizon; and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Counterparty risk;
- Exchange rates;
- Changes in laws and/or tax regimes;
- Derivatives;
- Investment in contingent convertible securities,
- Liquidity.
- ESG Driven Investments;
- Below Investment Grade Securities or Unrated Securities;
- Emerging Markets;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key

Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
Z	0.00% p.a	0.10% p.a.	0.10% p.a.	None	None	None	None
EI****	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
SI	0.40% p.a	0.10% p.a	0.50% p.a	None	None	€10,000,000	€10,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	2,5%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
***** These Share Classes are intended to assist the Sub-Fund in growing its asset under management over its early life. Those share classes will be closed to subscriptions at the discretion of the Board.*

The launch date of each Share Class within an of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.*

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section "Delegated Investment Manager".

MIROVA EURO GREEN AND SUSTAINABLE CORPORATE BOND FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Euro Aggregate Corporate Index
Investment Objective
The investment objective of Mirova Euro Green and Sustainable Corporate Bond Fund (the "Sub-Fund") is to invest in bonds that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices. The Sub-Fund will invest principally in bonds, among which euro-denominated bonds, green, green & social as well as social bonds, issued by corporate issuers, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Bloomberg Euro Aggregate Corporate Index (EUR Hedged) over the recommended minimum investment period of 3 years. The Sub-Fund is actively managed. For indicative purposes only, 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 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 Policy
Investment Strategy The Sub-Fund principally invests in bonds which are rated « Investment Grade »[1] and at least 70% of its net assets are invested in euro-denominated debt securities, among which green, green & social as well as social bonds issued by corporate issuers. The Delegated Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria and fundamental analysis of credit quality and valuation. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views. The Sub-Fund is invested, for example, in: • bonds (fixed rate bonds, variable rate bonds); • indexed bonds;

[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.

- transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills);
- listed covered bonds and other secured bonds considered as green, green & social or social bonds by the Delegated Investment Manager.

The Sub-Fund may invest no more than 10% of its total assets in High Yield Securities rated at least B+ Standard & Poor's or equivalent and no more than 10% in unrated securities.

The Sub-Fund may invest up to 10% of its total assets in convertible bonds (excluding contingent convertible bonds) and up to 10% of its total assets in contingent convertible bonds.

The Sub-Fund may invest up to 30% of its total assets in bonds issued by supra-national organisations, sovereign governments and government agencies issuers.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by issuers having their registered offices in emerging markets countries.

Although not central to our current strategy, in case of a market opportunity in the future, the Sub-Fund might invest in securities issued by Chinese issuers (however, not through local markets directly) listed on any Regulated Market or any Other Regulated Market, and denominated in currencies including but not limited to EUR, USD, GBP.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of its net assets.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below and under certain circumstances (as further described below).

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

The Sub-Fund will also enter into repurchase agreement transactions, securities lending and borrowing transactions for efficient portfolio management purposes, as described in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions" of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing transactions opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing transactions, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:
(i) repurchase agreement transactions is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.
(ii) securities lending and securities borrowing, is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 20% of the net asset value of the Sub-Fund.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:

- wish to minimize risk by investing in higher credit-quality debt securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Counterparty risk;
- Exchange rates;
- Geographic Concentration;
- Changes in laws and/or tax regimes;
- Derivatives;
- Investment in contingent convertibles securities,
- Liquidity.
- ESG Driven Investments;
- Below Investment Grade Securities or Unrated Securities;
- Emerging Markets;
- Sustainability Risks.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a	0.10% p.a	0.40% p.a	None	None	€10,000,000	€10,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2,5%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.5%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within an of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.*

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section "Delegated Investment Managers".

MIROVA EURO HIGH YIELD SUSTAINABLE BOND FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
ICE BofA Merrill Lynch Euro High Yield BB-B Index
Investment Objective
The investment objective of Mirova Euro High Yield Sustainable Bond Fund (the "Sub-Fund") is to invest principally in non-investment grade rated fixed income instruments that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices. The Sub-Fund will invest in fixed income securities issued by companies worldwide, mainly denominated in euro, including notably conventional bonds, green bonds, green & social bonds, social bonds, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Reference Index over the recommended minimum investment period of 3 years. 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 hence 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 Policy
Investment Strategy The Sub-Fund invests in bonds or similar fixed income securities with a rating equal or below BBB+ and equal or above B- (Standard & Poor's rating or equivalent by Moody's Investors Service, Inc or equivalent in accordance with the Delegated Investment Manager's analysis). At least 50% of the Sub-Fund's total assets will be invested in fixed income securities issued by corporate issuers having a rating of BB+ or lower, known as "high yield" bonds[1]. The Sub-Fund may invest no more than 20% of its total assets in non-rated securities provided the latter are assigned internal rating by the Delegated Investment Manager. The Delegated Investment Manager aims at building a diversified portfolio of fixed income securities based on ESG criteria and fundamental analysis of credit quality and valuation. The Sub-Fund aims at selecting fixed income securities and/or issuers whose purpose is to finance projects with a positive environmental and/or social impacts or that contribute to the sustainable transition throughout their activities. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

[1] Maximum Standard & Poor's BB+ rating or Moody's Ba1 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 invests up to 100% of its net assets in fixed income securities, among which euro-denominated bonds, green, green & social as well as social bonds such as:
• bonds (fixed rate bonds, variable rate bonds, senior bonds, subordinated bonds);
• indexed bonds;
• transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills);
• covered bonds;
The Sub-Fund may invest up to 20% of its total assets in convertible bonds and/or in contingent convertible bonds.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by private corporate issuers having their registered offices in emerging markets countries.

To achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions, the Sub-Fund may invest in money market instruments and/or money market funds.

On an ancillary basis, the Sub-Fund may also hold deposits at sight for up to 20% of its assets under normal markets circumstances.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of Sub-Fund's net assets.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:
- have experience with the risks and rewards investing in below investment grade fixed income securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 3 years (medium term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Below Investment Grade Securities or Unrated Securities;
- Investment in contingent convertibles securities;
- Exchange rates;
- Changes in laws and/or tax regimes
- ESG Driven Investments;
- Financial Derivatives Instruments;
- Liquidity;
- Emerging markets;
- Sustainability Risks;
- Counterparty risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M NPF	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€ 5,000,000	€ 1,000,000
Z NPF	0.00% p.a.	0.10% p.a.	0.10% p.a.	None	None	None	None
EI NPF****	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€ 5,000,000	€ 1,000,000
SI NPF	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€ 10,000,000	€10,000,000
I NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€ 50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
N NPF	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
R NPF	1.00% p.a.	0.20% p.a.	1.20% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*
*****This Share Class is reserved for the Sub-Fund's early investors and closes permanently to new subscriptions and switches upon the occurrence of certain events set at the discretion of the Management Company, as further detailed under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	N	Reference Index	▪ First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to the above-listed Categories of Share Classes of the Sub-Fund except for NPF Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in Luxembourg and France)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Fund is MIROVA.

MIROVA EURO SHORT TERM SUSTAINABLE BOND FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
BLOOMBERG Euro Aggregate 1-3 Year Total Return
Investment Objective
The investment objective of Mirova Euro Short Term Sustainable Bond Fund (the "Sub-Fund") is to invest in short term fixed income instruments that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices. The Sub-Fund will invest in fixed income securities with a residual maturity less than 4 years and 3 months, issued by companies worldwide, mainly denominated in euro, including notably conventional bonds, green bonds, green & social bonds, social bonds, issued by private and public issuers, while systematically including Environmental, Social and Governance ("ESG") considerations, with an objective to outperform the Reference Index over the recommended minimum investment period of 2 years. The Sub-Fund is actively managed. For indicative purposes only, 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 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 Policy
Investment Strategy The Sub-Fund primarily invests in bonds or similar fixed income securities mainly denominated in Euro and rated at least "Investment Grade"[1] or equivalent rating in accordance with the Delegated Investment Manager's analysis. The Sub-Fund may also invest no more than 20% of its total assets in high yield bonds[2] and up to 10% of its total assets in non-rated securities provided the latter are assigned internal rating by the Delegated Investment Manager. The duration, e.g. the Sub-Fund's sensitivity to movements in interest rates, will not exceed 4 years. The Delegated Investment Manager aims at building a diversified portfolio of fixed income securities based on ESG criteria and fundamental analysis of credit quality and valuation. The Sub-Funds aims at selecting fixed income securities and/or issuers whose purpose is to finance projects with a positive environmental and/or social impacts or that contribute to the sustainable transition throughout their activities (i.e pure players in green and social projects). For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex.

[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.

2 Minimum Standard & Poor's B+ rating or Moody's B1 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.

In addition, the Sub-Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

The Sub-Fund invests up to 100% of its net assets in fixed income securities, among which euro-denominated bonds, green, green & social as well as social bonds such as:
• bonds (fixed rate bonds, variable rate bonds, senior bonds);
• indexed bonds;
• transferable debt securities (Euro Commercial Paper (ECP), Euro Medium Term Note (EMTN), treasury bills);
• covered bonds.

The Sub-Fund may invest up to 10% of its total assets in subordinated bonds[1] issued by corporate issuers.

The Sub-Fund may also invest up to 20% of its net assets in debt securities issued or guaranteed by private corporate issuers having their registered offices in emerging markets countries.
To achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions, the Sub-Fund may invest in money market instruments and/or money market funds.

On an ancillary basis, the Sub-Fund may also hold deposits at sight for up to 20% of its assets under normal markets circumstances.

The Delegated Investment Manager intends to hedge most of the non-Euro currency exposures to Euro. The level of exchange risk shall not exceed 10% of Sub-Fund's net assets.

Investment in undertakings for collective investment
The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments
The Sub-Fund may use derivatives for hedging and investment purposes as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

Under certain circumstances (as further described below), the Sub-Fund will also enter into repurchase agreement transactions or securities lending and borrowing transactions for efficient portfolio management purposes as described in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

Such transactions will comply with the limits laid down in the Section "Securities Financing Transactions" of the Chapter "Use of Derivatives, Special Investment and Hedging Techniques" below.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing transactions opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing transactions, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund's exposure to:
(iii) repurchase agreement transactions is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.
(iv) securities lending and securities borrowing, is generally expected to represent approximately 18% of its net assets and will not exceed 20% of its net assets.

1 Subordinated bonds are debt instruments which are junior to other non-subordinated debts (senior) in relation to repayment. In case of insolvency of the issuer, such subordinated bonds are repayable after repayment of senior debts. Some of these subordinated bonds are perpetual bonds (no maturity) and have a call schedule (i.e. a series of call dates on which the issuer can redeem the bonds at specific prices). In that case, the date of the next call will be considered as the effective maturity date of such bond.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 20% of the net asset value of the Sub-Fund.

Typical Investor's profile

The Sub-Fund is suitable for institutional and retail investors who:

- have experience with the risks and rewards investing in short term fixed income securities;
- are interested in investing in a socially responsible fund;
- can afford to set aside capital for at least 2 years (short-mid term horizon); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit risk;
- Below Investment Grade Securities or Unrated Securities;
- Exchange rates;
- Changes in laws and/or tax regimes
- ESG Driven Investments;
- Financial Derivatives Instruments;
- Liquidity;
- Emerging markets;
- Sustainability Risks;
- Counterparty risk.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
M	0.10%	0.10% p.a.	0.20% p.a.	None	None	€ 5,000,000	€ 1,000,000
G	0.12%	0.10% p.a.	0.22% p.a.	None	None	None	None
SI	0.20%	0.10% p.a.	0.30% p.a.	None	None	€ 10,000,000	€10,000,000
I	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€ 50,000	1 share
N	0.30% p.a.	0.20% p.a.	0.50% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	0.80% p.a.	0.20% p.a.	1.00% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" & "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in Luxembourg and France)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Fund is MIROVA.

MULTI ASSET SUB-FUNDS

MIROVA EUROPE SUSTAINABLE ECONOMY FUND

This Sub-Fund:
☒ Has a sustainable investment objective (classified as Article 9 under the SFDR)
☐ Promotes environmental and social characteristics but does not have as its objective a sustainable investment

Reference Currency
EURO (EUR)
Reference Index
Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index
Investment Objective
The investment objective of Mirova Europe Sustainable Economy Fund (the "Sub-Fund") is to allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in bonds or equities issued by companies that contribute to the achievement of UN Sustainable Development Goals (SDGs) and/or reduces the risk of not achieving one or more of the UN SDGs. The Sub-Fund will seek to invest in bonds or equities issued by European companies, while systematically including Environmental, Social and Governance ("ESG") considerations, with financial performance measured against the Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate Index over the recommended minimum investment period of 3 years. 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 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 Policy
Investment Strategy The Sub-Fund seeks to achieve its investment objective by investing in bonds and equities issued by companies benefiting from long term financial growth outlooks and with high environmental, social and governance standards. For further information with regard to the sustainable investment objective of the Sub-Fund, please refer to the SFDR Annex. The investment process relies on stock picking based on deep fundamental analysis of companies combining both financial and ESG considerations and on a dynamic asset allocation. The portfolio is construed along the following process: ▪ Definition of Thematic Universe: European companies that meets Mirova's environmental & social criteria such as ability to provide positive innovative solutions to tackle issues related to identified sustainable themes, sustainable quality of the business model and overall quality ESG Practices. ▪ Definition of Eligible Universe: Eligible universe of stocks and bonds benefitting from long term growth outlooks based on fundamental analysis: - Equity investments will consist mainly in European Equities issued by companies without any restriction in terms of market capitalization; - Fixed Income investments will consist mainly in euro-denominated and other similar debts securities issued by corporate issuers rated "Investment Grade" meaning at least BBB- (S&P), BBB- (Fitch) or

Baa3 (Moody's)[1] then selected according an in-house methodology developed by the Delegated Investment Manager.

- Stock selection and Portfolio Construction: stock selection, equity and fixed income allocation as well as sectors and factors allocation are based on valuation analysis and macroeconomic views.
- Overlay Allocation: Global Allocation is fine tuned for risk management consideration and to capitalize on investment opportunities.

The Sub-Fund exposure to Equity markets will vary between 0% and 65% of the Sub-Fund Net Asset Value, while the Sub-Fund exposure to Fixed Income markets will vary between 35% and 100% of the Sub-Fund Net Asset Value.

The Sub-Fund may also invest in High Yield or non-rated bonds up to 15% of its net assets, convertible bonds (excluding contingent convertible bonds) up to 10% of its net assets and contingent convertible bonds up to 10% of its net assets.

The Sub-Fund may invest in aggregate up to 10% of its net assets in non-euro-denominated bonds and non-European equities. The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

As part of its investment process, the Sub-Fund may take minor exposure to SPACs, which are not expected to represent more than 10% of the Sub-Fund's net assets. As further described under sub-section "Special Purpose Acquisition Companies (SPACs)" of section "Principal Risks" of the Prospectus, SPACs are blank-check listed companies formed for the purpose of acquiring a target business. Thus, while the market cap of a SPAC may place it in the "small" or "mid-cap" classification, the risk of a SPAC investment is different than a typical small or mid-cap company and is limited in some respects by the structure of the investment.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its assets into undertakings for collective investment

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives as described in section "Use of Derivatives, Special Investment and Hedging Techniques" below.
Derivatives are used both for hedging and exposure purposes, in coherence with our Environmental, Social and Governance approach.

The Sub-Fund may hedge credit risk through Credit Default Swaps linked to one or more major credit indice(s).

The Sub-Fund will not enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements.

Typical Investor's Profile

The Sub-Fund is suitable for institutional and retail investors who:
- are looking for an exposure to the European companies whose businesses include activities related to sustainable investment themes via equity and fixed income investments;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:
- Capital loss;
- Equity securities;
- Small, Mid and Large capitalization companies;
- Debt securities;
- Geographic concentration;
- Portfolio concentration;
- Derivatives;
- Counterparty risk;

[1] The applicable rating is the minimum rating according to the S&P, Moody's or Fitch ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

- Credit risk;
- Exchange rates;
- Investment in contingent convertibles securities.
- Below Investment Grade Securities or Unrated Securities (High Yield)
- Changes in laws and/or tax regimes;
- ESG Driven Investments;
- Sustainability Risks;
- Special Purpose Acquisition Companies (SPACs).

The Global Risk Exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the Key Information Document(s) and/or the Key Investor Information Document(s), as applicable and to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment***	Minimum Holding***
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	None	None	€5,000,000	1 Share
M	0.40% p.a	0.10% p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
SI	0.40% p.a	0.10% p.a.	0.50% p.a.	None	None	€10,000,000	€10,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 Share
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	3%	None	None	None
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

**The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of this Prospectus.*
***The "All-In Fee" represents the sum of "Management Fee" and "Service Fee".*
****Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.*

The launch date of each Share Class within any of the foregoing Categories is determined by the Board of Directors.

Performance fee (as described in section "Charges and Expenses" below):

Performance fee rate	Category of Share Classes	Reference Rate	Observation Period
20%	I	Reference Index	▪ First Observation Period: from the first Valuation day of each Share Class to the last Valuation day of December (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of January to the last Valuation day of December of the following year
	SI	Reference Index	
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

The performance fee applies to all existing Share Classes of the Sub-Fund except for M and Q Share Classes.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation frequency	Subscription/Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank Business Day in France and Luxembourg	D* (i.e. Any full bank business day in France and Luxembourg)	D at 13h30 Luxembourg Time	D+2

**D= Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer before the cut-off time on any full bank business day in France and in Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in France and in Luxembourg.*

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index in its respective Share Class currency. However, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

MIROVA has been appointed as Delegated Investment Manager of the Sub-Fund. For further information, please refer to the section "Delegated Investment Managers".

INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below and in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

Investors should note that the Management Company or the Delegated Investment Manager (if any) of any Sub-Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Sub-Fund may be marketed or by laws and regulations applicable to certain investors in such Sub-Fund.

If the limits set forth below or in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” are exceeded for reasons beyond the control of the Management Company, the Management Company or Delegated Investment Manager (if any) must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund’s Shareholders.

Authorized Investments

For the purpose of the below, the following definitions shall apply:

- Money Market Instruments: instruments normally dealt in on the money market, which are liquid and have a value which can be accurately determined at any time;
- Other Regulated Market: a market which is regulated, and is recognized, and open to the public, namely a market: (i) that meets the following cumulative criteria - liquidity, multilateral order matching (general matching of bid and ask prices in order to establish a single price), transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state, or by a public authority which has been delegated by that state, or by another entity, and which is recognized by that State or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public;
- Other State: any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania;
- Regulated Market: a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments;
- Transferable Securities: shares in companies and other securities equivalent to shares; bonds and other forms of securitised debt; and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription, or exchange with the exclusion of techniques and instruments referred to in Article 42 of the 2010 Law.

If permitted by each Sub-Fund’s investment policy, each Sub-Fund may invest in the assets described below.

1. At least 90% of each Sub-Fund’s net assets must consist of:
   a. Transferable Securities, and Money Market Instruments listed or dealt in on a Regulated Market;
   b. Transferable Securities, and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
   c. Transferable Securities, and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
   d. recently issued Transferable Securities, and Money Market Instruments, provided that:
      - the terms of issue include an undertaking that application will be, or has been, made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market; and
      - such admission is secured within one year of issue;
   e. units of undertakings for collective investment in transferable securities (“UCITS”) authorized according to the EEC Council Directive of July 13, 2009 (2009/65/EC), as amended (“UCITS Directive”) and/or other undertakings for collective investment (“UCI”) within the meaning of the first and second indent of Article 1, paragraph (2) of the UCITS Directive, whether or not established in a Member State (as defined under the 2010 Law), provided that:

      - Such other UCIs must be authorized under laws of either a Member State or a state in respect of which the Luxembourg supervisory authority considers that the level of (i) supervision of such UCIs is equivalent to that provided for under Community law and (ii) cooperation between the relevant local authority and the Luxembourg supervisory authority is sufficiently ensured.

- Such other UCIs must provide to their shareholders a level of protection that the Management Company or the Delegated Investment Manager (if any) may reasonably consider to be equivalent to that provided to unitholders by UCITS within the meaning of Article 1(2) a) and b) of the UCITS Directive, in particular with respect to the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments.
- Such UCIs must issue semi-annual and annual reports.
- The organizational documents of the UCITS or of the other UCIs must restrict investments in other undertakings for collective investment to no more than 10% of their aggregate net assets.

f. deposits with credit institutions, under the following restrictions:

- Such deposits may be withdrawn at any time.
- Such deposits must have a residual maturity of less than twelve (12) months.
- The credit institution must have its registered office in a Member State or, if its registered office is located in an Other State, the credit institution must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under EU law.

g. Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, under the following restrictions:
- The issue or the issuer of such instruments must be regulated in terms of investor and savings protection.
- Such instruments must be either (i) issued or guaranteed by a Member State, its local authorities or central bank, the European Central Bank, the EU, the European Investment Bank, any Other State, a public international body of which one or more Member States are members or, in the case of a federal state, any one of the entities forming part of the federation; or (ii) issued by a corporate entity whose securities are traded on a Regulated Market or Other Regulated Market; or (iii) issued or guaranteed by an entity that is subject to prudential supervision in accordance with criteria defined under Community law; or (iv) issued or guaranteed by an entity that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law; or (v) issued by other entities that belong to categories of issuers approved by the Luxembourg supervisory authority, provided that investments in such instruments are subject to investor protection equivalent to that provided by the types of issuers mentioned in Paragraph g.(i) to (iv) above. The issuer of the instruments referred to in Paragraph g.(v) above must be a company (x) whose capital and reserves amount to at least €10 million, (y) that issues its annual financial statements in accordance with Directive 2013/34/EU, and (z) that, within a group of companies including at least one listed company, is dedicated to the financing of the group or is an entity dedicated to the financing of securitization vehicles that benefits from a bank liquidity line.

h. Derivatives, under the conditions set forth in the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques”.

i. Cash, under the conditions set forth in the section below entitled "Cash Management".

j. Securities issued by one or several other Sub-Fund(s) (the “Target Fund(s)”), under the following conditions:
- the Target Fund does not invest in the investing Sub-Fund;
- not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
- the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
- in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the

Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and

- there is no duplication of management / subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

2. Up to 10% of each Sub-Fund's net assets may consist of assets other than those referred to under Paragraph 1 above.

Cash Management

Each Sub-Fund may:

1. Hold deposits at sight for up to 20% of its assets. In exceptional circumstances, this limit may be temporarily exceeded if the SICAV considers this to be in the best interest of the Shareholders.

2. Borrow up to 10% of its net assets on a temporary and non-recurring basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction.

3. Acquire foreign currency by means of back-to-back loans.

Investments in any one Issuer

For the purpose of the restrictions described in Paragraphs 1 through 5 and 8 below and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques", issuers that consolidate or combine their accounts in accordance with Directive 83/349/EEC or recognized international accounting rules ("Issuing Group") are regarded as one and the same issuer.

Issuers that are UCIs structured as SICAVs, defined as a legal entity with several separate sub-funds or portfolios, whose assets are held exclusively by the investors of such sub-fund or portfolio and which may be held severally liable for its own debts and obligations shall be treated as a separate issuer for the purposes of Paragraphs 1 through 5, 7 through 8 below and Paragraphs 2 and 4 through 6 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".
Each Sub-Fund shall comply with the following restrictions within six (6) months following its launch:

Transferable Securities and Money Market Instruments

1. Each Sub-Fund shall comply with the following restrictions:

   a. No Sub-Fund may invest more than 10% of its net assets in Transferable Securities or Money Market Instruments of any one issuer.

   b. Where investments in Transferable Securities or Money Market Instruments of any one issuer exceed 5% of the Sub-Fund's net assets, the total value of all such investments may not exceed 40% of the Sub-Fund's net assets. This limitation does not apply to time deposits and OTC Derivatives that satisfy the requirements described in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

2. No Sub-Fund may invest in the aggregate more than 20% of its net assets in Transferable Securities or Money Market Instruments issued by the same Issuing Group.

3. Notwithstanding the limit set forth in Paragraph 1.a. above, each Sub-Fund may invest up to 35% of its net assets in any one issuer of Transferable Securities or Money Market Instruments that are issued or guaranteed by a Member State, its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

4. Notwithstanding the limit set forth in Paragraph 1.a. above, each Sub-Fund may invest up to 25% in any one issuer of qualifying debt securities issued by a credit institution that has its registered office in a Member State and, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. Qualifying debt securities are securities the proceeds of which are invested in accordance with applicable law in assets providing a return covering the debt service through to the maturity date of the securities and will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. Where investments in any one issuer of qualifying debt securities exceed 5% of the Sub-Fund's net assets, the total value of such investments may not exceed 80% of the Sub-Fund's net assets.

5. The investments referred to in Paragraphs 3 and 4 above may be disregarded for the

purposes of calculating the 40% limit set forth in Paragraph 1.b. above.

6. Notwithstanding the foregoing, each Sub-Fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, any other Member State of the Organization for Economic Co-operation and Development ("OECD") or a public international body of which one or more Member States are members, provided that such securities are part of at least six different issues and the securities from any one issue do not account for more than 30% of the Sub-Fund's net assets.

7. Notwithstanding the limits set forth in Paragraph 1 above, each Sub-Fund whose investment policy is to replicate the composition of a stock or debt security index may invest up to 20% of its net assets in stocks or debt securities issued by any one issuer under the following restrictions:
   a. The index must be recognized by the Luxembourg supervisory authority.

   b. The composition of the index must be sufficiently diversified.

   c. The index must be an adequate benchmark for the market represented in such index.

   d. The index must be appropriately published.

   The 20% limit referred to above may be raised to 35% under exceptional market conditions, particularly those impacting the Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this 35% limit is only permitted for one single issuer.

Bank Deposits

8. A Sub-Fund may not invest more than 20% of its net assets in deposits made with any one institution.

Units of other UCIs

9. Unless otherwise specified in the investment policy of any specific Sub-Fund, no Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. If otherwise specified in its investment policy, each Sub-Fund shall comply with the following restrictions:

   a. No Sub-Fund may invest more than 20% of its net assets in the units of any one UCITS or other UCI. For the purposes of this Paragraph, each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law on undertakings for collective investment, as amended, must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.

   b. Investments made in units of UCIs other than UCITS may not in the aggregate exceed 30% of the net assets of each Sub-Fund.

   c. When a Sub-Fund has acquired units of other UCITS and/or other UCIs, the underlying assets of such UCITS and/or other UCIs do not have to be taken into account for the purposes of the limits set forth in Paragraphs 1 through 5 and 8 of the section entitled "Investment in any one issuer" and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".

   d. If any UCITS and/or other UCI in which a Sub-Fund invests is managed directly or indirectly by the same Management Company or the Delegated Investment Manager (if any) or if such UCITS and/or other UCI is managed by a company linked to the Sub-Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such UCITS and/or other UCI shall be permitted only if neither sales charges nor redemption charges are paid by the Sub-Fund on account of such investment.

   e. A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the SICAV shall indicate the investment management fees actually charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund invests.

Master-feeder Structures

Any Sub-Fund which acts as a feeder fund (the "Feeder") of a master fund shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The Feeder may not invest more than 15% of its assets in one or more of the following:

a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
c) movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

Combined Limits

10. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

11. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Influence over any one Issuer

The influence that the SICAV or each Sub-Fund may exercise over any one issuer shall be limited as follows:

1. Neither the SICAV nor any Sub-Fund may acquire shares with voting rights which would enable such Sub-Fund or the SICAV as a whole to exercise a significant influence over the management of the issuer.

2. Neither any Sub-Fund nor the SICAV as a whole may acquire (a) more than 10% of the outstanding non-voting shares of the same issuer, (b) more than 10% of the outstanding debt securities of the same issuer, (c) more than 10% of the Money Market Instruments of the same issuer, or (d) more than 25% of the outstanding units of the same UCITS and/or UCI.

The limits set forth in Paragraph 2(b) through 2(d) above may be disregarded at the time of the acquisition if at that time the gross amount of debt securities or Money Market Instruments or the net amount of the instruments in issue may not be calculated.

The limits set forth in Paragraphs 1 and 2 of this section above do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities, any other state that is not a Member State or a public international body of which one or more Member States are members.

- Shares held by the SICAV in the capital of a company incorporated in a state that is not a Member State provided that (a) this issuer invests its assets mainly in securities issued by issuers of that state, (b) pursuant to the laws of that state such holding constitutes the only possible way for the Sub-Fund to purchase securities of issuers of that state, and (c) such company observes in its investment policy the restrictions in this section as well as those set forth in Paragraphs 1 through 5 and 8 through 11 of the section entitled "Investments in any one Issuer" and Paragraphs 1 and 2 of this section.

- Shares in the capital of affiliated companies which, exclusively on behalf of the SICAV, carry on only the activities of management, advice or marketing in the country where the affiliated company is located with respect to the redemption of Shares at the request of Shareholders.

Overall Risk Exposure and Risk Management Process

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

Whenever such risk management process is implemented on behalf of the Management Company by the Delegated Management Company or Delegated Investment Manager (if any), it is deemed to be implemented by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

Derogation periods

For newly launched Sub-Funds and while ensuring observance of the principle of risk-spreading, such Sub-Funds are allowed to derogate from the articles 43, 44, 45 and 46 of the 2010 Law, for six months following their authorisations.
In case of merger of Sub-Funds and while ensuring observance of the principle of risk-spreading, the receiving Sub-Fund is allowed to derogate from the articles 43, 44, 45 and 46 of the 2010 Law, for six months following the effective date of the merger.

Prohibited Transactions

- Each Sub-Fund is prohibited from engaging in the following transactions:

- Acquiring commodities, precious metals or certificates representing commodities or metals (investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction);

- Investing in real property unless investments are made in securities instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein;

- Issuing warrants or other rights to subscribe in Shares of the Sub-Fund;

- Granting loans or guarantees in favor of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non-fully paid-up Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments; and

- Entering into uncovered short sales of Transferable Securities, Money Market Instruments, units of other UCIs or financial derivative instruments.

USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use the following techniques and instruments relating to Transferable Securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

Derivatives

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for hedging or investment purposes, as specified in the Sub-Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:

   a. Such derivatives must be traded on a Regulated Market or on an Other Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.

   b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.

   c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value.

   d. The Sub-Fund must be able to terminate such derivatives at any time, without having to respect a termination notice, and without having to provide a reason for such termination.

Investments in any one Issuer

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:

   a. 10% of each Sub-Fund's net assets when the counterparty is a credit institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

   b. 5% of each Sub-Fund's net assets when the counterparty does not fulfill the requirements set forth above.

3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.

4. When a Transferable Security or Money Market Instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

Combined Limits

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in Transferable Securities or Money Market Instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.

6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in Transferable Securities or Money Market Instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5 of the chapter entitled "Use

of Derivatives, Special Investment and Hedging Techniques" may under no circumstances exceed 35% of its net assets.

Global Risk Exposure

7. Except as otherwise stated therein, each Sub-Fund's global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund's net assets. The SICAV reserves the right to apply more restrictive limits with respect to each Fund's risk exposure.

   The Sub-Fund's global risk exposure is calculated by using the standard commitment approach except if otherwise stated in the Sub-Fund description (absolute or relative VaR). "Standard commitment" approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund's global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

   The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

   General Quantitative requirements applicable to the absolute VaR approach
   When applicable, the absolute VaR approach limits the maximum VaR that the Sub-Fund can have relative to its net asset value.

   In this case and in compliance with the relevant regulation, the absolute VaR cannot be greater than 20% of its net asset value with on one-tailed confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

   General Quantitative requirements applicable to the relative VaR approach
   When applicable, the relative VaR approach limits the maximum VaR that the Sub-Fund can have relative to a leverage free reference portfolio which is reflecting the investment strategy which the UCITS is pursuing.
   In this case and in compliance with the relevant regulation, the relative VaR cannot be greater than twice the VaR of the reference portfolio. The applicable relative VaR limit is specified in the relevant Sub-Fund's description above.

Prohibited Transactions

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

Information regarding OTC Derivatives and selection of counterparties

9. Counterparties to OTC Derivatives are first rank credit institutions. Those counterparties are selected and evaluated regularly in accordance with the procedure for the selection of counterparties available on the website of the Management Company at the following address: www.im.natixis.com (sections "our commitments," "The policy for the selection of intermediaries / counterparties") or on request to the Management Company. These operations are always subject to the signing of a contract between the SICAV and the counterparty which defines the ways of reducing counterparty risk.
   Counterparties do not have a discretionary power on the composition and on the management of the investment portfolio of the SICAV or on the underlying assets of the derivative.

Information on efficient portfolio management techniques

Where contemplated in each Sub-Fund's description section, each Sub-Fund may use techniques and instruments (including but not limited to securities lending, repurchase and reverse purchase agreements) relating to transferable securities and money market instruments for efficient portfolio management purposes. Those techniques will be entered into for one or more of the following aims:

- reduction of risk ;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules applicable to it.

Securities Financing Transactions

Should any Sub-Fund engage in securities financing transactions ("SFTs"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), the SFTs used as part of the investment policy of the relevant Sub-Fund shall be set out in the relevant Sub-Fund's description.
In accordance with the SFT Regulation, SFT generally include:
(a) repurchase transactions;

(b) securities lending and securities borrowing;
(c) buy-sell back transactions or sell-buy back transactions;
(d) margin lending transactions.

A general description of the types of SFTs that may be mentioned in each Sub-Fund's investment policy can be found in the following sections: "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the
Prospectus.

The use of any such SFTs is primarily meant to implement efficient liquidity and collateral management and/or execute the investment strategy of the Sub-Fund and/or generate additional capital or income for the relevant Sub-Fund. In such case, the assets composing the Sub-Fund (including notably equities, bonds and/or financial indices) may be subject to SFT.

Where applicable, the principal amount of SFTs based on the net asset value of the relevant Sub-Fund will be disclosed in the relevant Sub-Fund's description.

In any case, the Management Company will ensure to maintain the volume of these transactions at a level such that, it is able, at all times, to meet redemption requests.

Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law;

- During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and

- A Sub-Fund's level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.

- A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
  - 5% of the Sub-Fund's net assets in any other case.

Securities Lending and Borrowing

A Sub-Fund may enter into securities lending and borrowing transactions qualifying as SFT; provided that:

- The Sub-Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by European Union law, in exchange for a securities lending fee;

- As part of lending transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

- The SICAV must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;

- A Sub-Fund's net exposure (i.e. the exposure of such Sub-Fund less the collateral received by such Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in section "Investment Restrictions", "Investments in any one issuer", sub-section "Transferable Securities and Money Market Instruments", paragraph 2.

Information on collateral

As part of SFT and/or OTC Derivative transactions, the Sub-Funds must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities engaged in such transactions. The collateral received by the Sub-Funds shall take the form of a transfer of the full ownership right on securities and/or cash. For securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, the collateral received by the relevant Sub-Funds shall take the form of a transfer of the full ownership right on cash only. The level of collateral and the haircut policy are set in accordance with the risk policy defined by the Management Company in compliance with applicable regulations. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

All assets received by the Sub-Fund as collateral should comply with the following criteria at all times :

♦ *Liquidity :* any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

♦ *Valuation :* collateral received should be valued on at least a daily basis using the last available market prices and taking into account appropriate discounts set out in the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.

♦ *Issuer credit quality :* collateral received should be of high quality. The issuers will typically have a credit rating of BBB- or above.

♦ *Correlation :* the collateral received by the Sub-Funds should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

♦ *Collateral diversification (asset concentration):* collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Funds receive from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Funds' net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

♦ Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

♦ Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

♦ Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

♦ Non-cash collateral received should not be sold, re-invested or pledged.

♦ Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Luxembourg Supervisory Authority in relation to the above.

The risks linked to SFT as well as collateral management and reuse of collateral are disclosed in the Principal Risks section of the Prospectus.

Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions

The Management Company has entrusted the intermediation activity for some Sub-Funds to Natixis TradEx Solutions *Société anonyme* of French law with a corporate capital of EUR 17 110 439, Natixis TradEx Solutions has obtained on 1 October 2009 from the ACPR the approval to act as bank and as investment service provider. Both companies belong to the same group.

Natixis TradEx Solutions' purpose is, amongst other, to provide intermediation services (i.e. reception-transmission and execution of client orders) to internal clients such as the management companies and third parties clients.

In the framework of its activities, the Management Company or the Delegated Investment Manager transmit almost all its orders on financial instruments and securities resulting from its management decision through Natixis TradEx Solutions on behalf of the portfolios which it manages. .

The Management Company or the Delegated Investment Manager, in order to generate additional capital or income for the relevant Sub-Fund, may use securities lending and repurchase transactions. Such transactions are also almost entirely carried out by Natixis TradEx Solutions.

Natixis TradEx Solutions can act either as principal or as agent. Its intervention as principal corresponds to an intervention as a counterparty to the Sub-Fund whereas its intervention as agent corresponds to an intermediation by Natixis TradEx Solutions between the Sub-Funds and the market counterparties. These market counterparties might be entities belonging to the same group as the Management Company, the Delegated Investment Manager, Natixis TradEx Solutions or the Depositary.

The volume of the operations dealt by Natixis TradEx Solutions enables Natixis TradEx Solutions to benefit from good market knowledge and thus benefit to the portfolios managed by the Management Company or the Delegated Investment Manager.

Certain Sub-Funds may enter into securities lending transactions, repurchase agreements and buy-sell back transactions directly with other companies in the same group of companies as the Delegated Investment Manager.

The Management Company, the Delegated Investment Manager or Natixis TradEx Solutions may face potential conflicts between its role and its own interests or that of affiliated counterparties. However, affiliated counterparties, if any, will perform their obligations under any securities lending transactions and repurchase agreements concluded with a Sub-Fund in a commercially reasonable manner. The Delegated Investment Manager or Natixis TradEx Solutions will select counterparties and enter into transactions in accordance with best execution principles.

In addition, the Management Company, the Delegated Investment Manager and Natixis TradEx Solutions have implemented specific preventive procedures, including regular reviews of certain activities and transactions to prevent these potential conflicts of interest situations that could arise in the conduct of its activities in particular linked to securities lending and repurchase transactions (such as a back to back set up, a minimum of revenue before the transaction, a clear view about the responsibilities of all the actors, a algorithm of the allocation of the trades, etc.). This set up is reviewed annually.

Benchmarks Regulation (EU) 2016/1011 (the "Benchmark Regulation')

Certain Sub-Funds may use their Reference Indices within the meaning of the Benchmark Regulation. In this context, the relevant Reference Index is provided by an administrator in the process of being (i) authorized or registered by the relevant competent authority or (ii) included in the ESMA public register or exempted from the Benchmark Regulation:

Reference Index	Administrator
MSCI World Net Dividends Reinvested	MSCI Limited
S&P 500 Net Dividends Reinvested	S&P Dow Jones Indices LLC
MSCI Europe Dividend Net Reinvested	MSCI Limited
MSCI EMU Net Dividends Reinvested	MSCI Limited
MSCI WORLD Net Dividends Reinvested in euro	MSCI Limited
Bloomberg MSCI Global Green Bond Index (EUR Hedged)	MSCI Limited
Bloomberg Euro Aggregate 500MM Index	Bloomberg Index Services Limited
Bloomberg Euro Aggregate Corporate Index	Bloomberg Index Services Limited
ICE BofA Merrill Lynch Euro High Yield BB-B Index	ICE Data Indices, LLC

The table above will be updated when the administrators above will be authorized or registered by the relevant competent authority and included in the ESMA public register.

For Sub-Funds falling within the scope of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "**Benchmark Regulation**"), the Management Company will ensure that administrator of any Reference Index used is either (i) duly authorized
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and added to the ESMA register of benchmarks in compliance with the Benchmarks Regulation or (ii) qualify for the transitional provisions in Article 51 of Benchmarks Regulation.

A contingency plan in the event of changes to or cessation of the relevant Reference Index is available at the registered office of the Management Company and of the SICAV and may be obtained free of charge upon request.

DESCRIPTION OF THE EXTRA-FINANCIAL ANALYSIS AND CONSIDERATION OF THE ESG CRITERIA

Unless otherwise stated in the description of each Sub-Fund, the Management Company has delegated the investment management of the Sub-Funds to MIROVA and MIROVA US LLC, the affiliates of Natixis Investment Managers dedicated to responsible investing.

Mirova, including its affiliated company Mirova US LLC, is a conviction-based investment manager that offers investment solutions combining the search for financial performance with environmental and social impact

Mirova's ESG approach is to identify companies contributing to the achievement of the United Nations Sustainable Development Goals (UN SDGs) and has therefore developed proprietary ESG (Environmental, Social and Governance) analysis methodologies suited to each category of issuers, so as to screen the relevant investment universe accordingly. The sustainable investment approach mainly combines systematic ESG thematic and "Best-In-Universe" approaches, complemented by sectoral exclusion and engagement approaches.

For further information with regard to the sustainable investment approach of each Sub-Fund, please refer to the SFDR Annexes.

MIROVA's guiding philosophy is publicly available on Mirova's website: https://www.mirova.com/en/research/understand

MIROVA's Transparency Codes are publicly available on Mirova's website within the "Sustainability" section: https://www.mirova.com/en/sustainability

1. Definition of the investment Universe – Extra-financial analysis applied to all Sub-Funds

Our investment process begins with a thematic assessment of the investment universe composed of securities included in the Reference Index, if any, and any other securities/companies that meet the sustainable investment criteria as set out in the SFDR Annexes of each Sub-Fund.

2. ESG analysis methodology – Extra-financial analysis applied to all Sub-Funds

An extra-financial analysis of companies is systematically carried out, covering in particular ESG aspects, according to a proprietary methodology developed by the Delegated Investment Manager. This extra-financial analysis methodology aims to assess the positive and negative impacts of each company in relation to the achievements of UN SDGs. It involves notably the evaluation of each company in respect of the three non-financial criteria below:

Environmental	Social	Governance
Environmental impacts of energy generation, Environmental design Recycling.	Employee health and safety practices, Rights and working conditions within the supply chain	Aligning the company's governance with a long-term vision Balance of the distribution of value Observing business ethics

ESG analysis is carried out on the basis of the key challenges specific to each sector. Responsible Investment (RI) Research for Mirova and Mirova US LLC is conducted by a separate team fully dedicated to sustainability analysis.

The implementation of the sustainability approach results in a rating upgrade compared to the average rating of the investable universe after eliminating at least 20% of the worst-rated securities.

For further information with regard to the ESG analysis methodology of each Sub-Fund, please refer to the SFDR Annexes.

3. Methodological limitations

Methodological limitations common to all Sub-Funds

The sustainability analysis approach is based on a qualitative analysis of the environmental, social and governance practices of these actors and seeks to capture their overall level of compatibility with the achievement of the UN SDGs. Several limitations related to the methodology used, as well as more broadly to the quality of the information available on these subjects, can be identified.

The analysis is largely based on qualitative and quantitative data provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, ESG reporting by companies is still very heterogeneous.

In order to make the analysis as relevant as possible, the Delegated Investment Manager concentrates on those points most likely to have a concrete impact on the reviewed assets and on the company as a whole. These key issues are defined by sector and are regularly reviewed. They are, however, by definition not exhaustive.

Lastly, although the analysis methodology aims to incorporate forward-looking elements to ascertain the environmental and social quality of the selected companies, anticipating the occurrence of controversies remains a difficult exercise and may result in a retroactive revision of the opinion of the Delegated Investment Manager on the ESG quality of an asset.

The ESG approach may conduct to bias in the construction of the portfolio.

PRINCIPAL RISKS

Various factors may adversely affect the value of a Sub-Fund's assets. The following are the principal risks of investing in the SICAV. However this section does not purport to be exhaustive and other factors or risks may affect the value of an investment.

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.

Real Estate Securities and REITs

Some Sub-Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Sub-Fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

Initial Public Offerings ("IPOs")

Investors should note that certain Sub-Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Sub-Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Sub-Funds.

Debt Securities

Among the principal risks of investing in debt securities are the following:

Changing Interest Rates

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk. However, it may not be possible or practical to hedge or reduce such risk at all times.

Credit Risk

An issuer, guarantor or liquidity provider of a fixed-income security held by a Sub-Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations.

Credit risk also includes the risk that the security will be downgraded by a credit rating agency. Generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Sub-Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Sub-Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

The Management Company or, where applicable, the Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

Zero Coupon Securities

Certain Sub-Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Sub-Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

Below Investment Grade Securities or Unrated Securities

The Management Company or, where applicable, the Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

Certain Sub-Funds may invest in unrated fixed income securities or fixed income securities rated below investment grade.
Investing in unrated fixed income securities may involve risk associated with the fact that the credit quality of the security is not qualified by a rating agency.
Unless otherwise defined in any Sub-Fund's description, below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) that are considered low credit quality.

Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

Moreover, for Sub-Funds which consider a minimum rating, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Management Company will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

Variation in Inflation Rates

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

Mortgage-related Securities and Asset-backed Securities

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Sub-Fund reinvests such principal. In addition, as with callable fixed-income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.
Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the

securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertibles securities ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.
Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk**: trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Delegated Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Capital structure inversion risk**: Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- **Call extension risk**: CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk**: the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk:** CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

Financial Derivatives Instruments

A Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging

vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.
Most derivatives are characterized by high leverage.
The principal risks associated with using derivatives in managing a portfolio are:
● a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
● difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
● difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
● difficulty for a Sub-Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
● difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or "EMIR") requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Sub-Funds. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. Accordingly, it is difficult to predict the full impact of EMIR on the Sub-Funds, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although appropriate valuation procedures have been implemented to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Credit Default Swaps – Special Risk Consideration

A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. A Sub-Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers in its portfolio by buying protection. In addition, a Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Sub-Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. A Sub-Fund will only enter into OTC credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of a Sub-Fund may not exceed 100% of its net assets.

Counterparties

One or more counterparty(ies) used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Sub-Funds may not realize the expected benefit of such swap, forward or other contract.
Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

The principal risk when engaging in OTC derivatives is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly report to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

Index Tracking

The main investment objective of an index-tracking Sub-Fund is to track the performance of a certain index, as specified in the relevant Sub-Fund's description. There can be no assurance that the methodology used by the index sponsor will have the effect of selecting components with the optimal performance over any period. The index methodology may result in negative performance and/or deviate materially from historical performance.

Tracking a specific index involves the risk that the returns of the relevant Sub-Fund will be less than the returns of such index.
Unless otherwise stated in the relevant Sub-Fund's description, an Index-tracking Sub-Fund will not, and should not be expected to, track the performance of its reference index with perfect accuracy. An Index-tracking Sub-Fund will be subject to tracking error risk, which is the risk that, from time to time, its returns may not track those of the index. Factors that are likely to affect the ability of the Sub-Fund to track the performance of the index costs and fees incurred by the Sub-Fund, differences in the composition and/or weighting of the portfolio of the Sub-Fund relative to that of the index, regulatory, legal or tax constraints, and such other factors as may be described in the relevant Sub-Fund's description.

There is also a risk that an index-tracking Sub-Fund will be terminated unexpectedly if the index ceases to be compiled or published and there is no replacement index using the same or substantially similar index methodology.

Capitalization Size of Companies

Small and Mid-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 and mid-size r companies may also be subject to wider price fluctuations and may be less liquid.

Large Capitalization Companies

Sub-Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the Sub-Fund's performance to suffer.

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.
Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and

policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, for example through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

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.

Market Risk

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Sub-Funds' securities and, therefore their net asset value.

The value of investments and the income from them will fall as well as rise and investors may not recoup the original amount they invested. Past performance is not a guide to future performance.

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.

Many emerging markets do not have well developed regulatory systems and disclosure standards. Further, it is possible that securities in which investments are made may be found to be fraudulent. Accounting, auditing and financial reporting standards, and other regulatory practices and disclosure requirements (in terms of the nature, quality and timeliness of information disclosed to investors) applicable to companies in emerging markets are often less rigorous than in developed markets. Accordingly, investment opportunities may be more difficult to properly assess. Some emerging markets securities may be subject to brokerage or stock transfer taxes levied by governments, which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of sale.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities and may have significant price volatility and thus the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets.

Political risks and adverse economic circumstances (including the risk of expropriation and nationalisation) are more likely to arise in these markets, putting the value of the investment at risk.

Substantial limitations may exist in certain countries with respect to repatriation of investment income or capital or the proceeds of sale of securities to foreign investors or by restriction on investment, all of which could adversely affect the Fund.

These factors may lead to temporary suspension of dealing shares in the Sub-Fund.

ESG Driven Investments

When provided for in their appendix, certain Sub-Funds may seek to implement all or part of their investment policy in accordance with the Delegated Investment Manager's sustainable environmental, social, and governance criteria ("ESG criteria"). By using ESG criteria, the relevant Sub-Fund's objective would in particular be to better manage risk and generate sustainable, long-term returns.
ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. Such models mainly take into account the ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The Delegated Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Sub-Fund.
Besides, the ESG principles which may be applied by the Delegated Investment Manager when determining a company's eligibility to pre-defined ESG criteria are intentionally non-prescriptive,

allowing for a diversity of solutions for ESG incorporation for each relevant Sub-Fund. However, the flexibility also affords potential confusion around the application of ESG criteria without a generally-agreed framework for constructing such investment strategy.

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. Sub-Funds that invest their assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Sub-Funds invest.

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.

Gold

The price of gold (precious metals generally) is particularly volatile. Production costs in goldmines amplify more such fluctuations because of the leverage which is inherent to them.

Global Investing

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

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.

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.

Liquidity

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus.
In such circumstances, the Management Company may, in accordance with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Investing on the Moscow Exchange MICEX-RTS

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

The regional sub-custodian in Eastern Europe shall be 'UniCredit Bank Austria AG' with as local sub-custodian in Russia 'ZAO UniCredit Bank'.

Rule 144A Securities

A Sub-Fund may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers. As such securities are traded among a limited number of investors, certain Rule 144A securities may be illiquid and involve the risk that a Sub-Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Regulation S Securities

A Sub-Fund may invest in Regulation S Securities ("Reg S Securities"), which are securities of U.S. and non-U.S. issuers that are sold to persons or entities located outside the U.S. without registering those securities with the U.S. Securities and Exchange Commission. The issuers of Reg S Securities are usually companies that have a larger customer base and visibility internationally for whom an offering in international markets is more advantageous than an offering in the U.S. or another local market. Reg S Securities may be resold into the U.S. (principally those that are not listed on an official exchange or do not otherwise trade on an established secondary market outside of the U.S.) only in limited circumstances and involve the risk that a Sub-Fund may not be able to dispose of such securities within desired time limits.

Leverage Risk

Due to the use of financial derivatives instruments, repurchase agreements and securities lending and borrowing transactions, certain Sub-Funds may be leveraged. For these Sub-Funds, Market variations may thus be amplified and consequently, their net asset value could decrease more significantly.

Mining

This is the risk engendered by the exploitation of the mineral resources which is characterized by an accident occurring on an industrial site mining and being able to entail grave consequences for the staff, the populations, the goods, the environment or the natural environment.

Risk on Cross Class Liabilities for all Share Classes

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.
As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

Portfolio Management Risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the portfolio manager. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

Securities Lending, Borrowing / Repurchase Agreements and buy-sell back Transactions Risk

Securities lending transactions, borrowing/repurchase agreements and buy-sell back transactions on unlisted contracts expose the Sub-Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Sub-Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Sub-Funds could suffer a loss. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending transactions, borrowing/repurchase agreements and buy-sell back transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Sub-Fund to meet redemption requests. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, legal risks related to the documentation used in respect of such transactions and operations risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities.

Collateral Management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions, repurchase agreements and buy-sell back transactions is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.
A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Custody Risk

Assets of the SICAV are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the SICAV in the case of bankruptcy of the Depositary. The assets of the SICAV will be identified in the Depositary's books as belonging to the SICAV. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the SICAV itself but uses a network of sub-custodians which are not necessarily part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Sub-Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Volatility Risk

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value to experience significant increases or decreases in value over short periods of time.
As a consequence, the risk is that the manager anticipates an increase of the volatility and the volatility lowers or, conversely the manager anticipates a reduction in the volatility and the volatility increases.

Structured Instruments

Certain Sub-Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets.
Structured instruments may be used to indirectly increase a Sub-Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Sub-Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

Structured instrument risk (including securitizations)
Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

Sustainability Risks

The Sub-Funds are subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Sustainability Risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability factors consist in environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (the "Sustainability Factors").

Portfolio investment process includes binding and material ESG approach to focus on well rated securities from an ESG viewpoint in order to mitigate potential impact of Sustainability Risks on portfolio return. More information on the framework related to the incorporation of Sustainability Risks is to be found in the sustainability risk management policy of the Management Company on its website.

Market Crisis and Governmental Intervention

The global financial markets are undergoing pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil a Sub-Fund's investment objective. However, there is a high likelihood of significantly increased regulation of the global financial markets, and such increased regulation could be materially detrimental to the performance of a Sub-Fund's portfolio.

Cyber Event Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Sub-Funds, its service providers, and their respective operations, to potential risks from cyber-security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact a Sub-Fund. A cyber-event may cause a Sub-Fund, or its service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Sub-Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws.

Epidemics / Pandemics / Outbreak Risks

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

Brexit

The United Kingdom formally exited the European Union (an event commonly referred to as "Brexit") on 31 January 2020, however, considerable uncertainty regarding the United Kingdom's economic relationship with the remaining members of the European Union is likely to continue. There is still considerable uncertainty relating to the potential consequences of Brexit, how the negotiations for the withdrawal and new trade agreements will be conducted, and whether Brexit will increase the likelihood of other countries also departing the European Union.

During this period of uncertainty, the negative impact on not only the United Kingdom and

European economies, but the broader global economy, could be significant, potentially resulting in increased market volatility and illiquidity, political, economic and legal uncertainty, and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the European Union, or the possibility of such exits, or the abandonment of the Euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Special Purpose Acquisition Companies (SPACs)

Certain Sub-Funds may invest in stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices.

Investments made in India

Indian Rupee Repatriation Risk

A Sub-Fund investing in the Indian market may convert principals and profits denominated in Rupee back to the relevant Sub-Fund in its reference currency and repatriate out of India. If so, such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Sub-Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the reference currency of the relevant Sub-Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Sub-Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day.

Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

Investment in India pursuant to a FPI license

Where a Sub-Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the Reserve Bank of India ("RBI"). The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as the Fund and any of its Sub-Funds, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI

Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration.

Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the relevant Sub-Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to a Sub-Fund.

The Delegated Investment Manager will monitor the investments of the relevant Sub-Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the relevant Sub-Fund do not reach the FPI Investment Limits.

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CHARGES AND EXPENSES

The SICAV pays out of its assets all taxes and expenses payable by the SICAV. Those expenses include:

- The Management Fees;
- The Service Fees.

The aggregate amount of Management Company fees, Investment Managers fees and Distributors fees are known as "**Management Fees"** and shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics."

The Management Company pays the Delegated Investment Managers, Distributors, out of the fees it receives from the SICAV.

In relation to the fees that might be payable to distributors, the distributors and their sub-distributors shall inform their clients and any other applicable party about the nature and amount of any remuneration received, if required by applicable laws and regulations.

"**Service Fees**" are defined as the total amount of the fees charged to the Sub-Fund and cover services and regulatory requirements such as, but not limited to:

- the Depositary fees;
- the Administrative Agent fees;
- SICAV Directors' fees;
- Paying Agent, Domiciliary and Corporate Agent
- Registrar and Transfer Agent fees;
- the costs of preparing, printing, publishing and translating as are necessary, and distributing offering information or documents concerning the SICAV or/and the Sub-Fund (such as Key Information Documents, Key Investor Information Documents, this Prospectus), notices to shareholders, annual and semi-annual reports and such other reports or documents as may be desirable or required under laws or regulations applicable to the SICAV or the offering of shares;
- the costs associated with the required collection, reporting and publication of data about the SICAV, its investments and shareholders;
- Independent auditors' fees;
- outside counsels and other professionals fees;
- legal fees;
- management company expenses including AML/CFT, KYC, Risk and oversight of delegated activities;
- registration expenses including regulators fees, translation, legal fees, dissemination, regulatory and tax reporting;
- ESG certification and service fees;
- Cost of preparing and filing all documents pertaining to the SICAV;
- distribution and sales support costs;
- financial index licensing;
- other administrative expenses, such as insurance coverage;
- all charges and expenses similar to the ones listed above.

Advertising and promotion expenses in connection with the SICAV will not be paid by its assets.

Service Fees shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics."

The "**All-in Fee"** is defined as the aggregate of Management Fees and Service Fees paid annually by each Sub-Fund, other than taxes (such as "*Taxe d'abonnement*") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All-in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the *taxe d'abonnement*, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Distribution Fees linked to Share Classes subject to CDSC (such as Class CT Shares) are included in the All-in Fee.

A Sub-Fund may also pay out of its assets the research charges as described in the "General Information" Chapter which may be used by the Management Company or the Delegated Investment Manager (if any).

Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable **All-in Fee**, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Expenses that are specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class are allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Initial formation expenses as well as subsequent charges relating to the creation of a new Sub-Fund or Share Class will be amortised over a period not exceeding 5 years.

Research charges

The Management Company or the Delegated Investment Manager (if any) may use external research as defined by the Directive 2014/65/UE and in compliance with the applicable rules/regulations regarding the definition criteria of the research and the definition of the minor non-monetary benefits as well as the internal policy of the Management Company or the Delegated Investment Manager published on their website. Where the Management Company or the Delegated Investment Manager (if any) uses research, the Management Company or the Delegated Investment Manager will pass on such research charges to the relevant Sub-Fund.

The research charges paid by the Sub-Funds are based on a research budget determined by the Delegated Investment Manager taking into account the research amount that is necessary for the management of the Sub-Funds. Such charges are subject to regular review and monitoring. Information concerning research charges will be disclosed in the financial statements of the SICAV.

Performance fee

When applicable, the Management Company shall receive a performance fee in case of outperformance of the Sub-fund versus the relevant Reference Index.

The performance fee applicable to a particular class of share of the relevant Sub- Fund is based on a comparison of the Valued Asset (as defined below) against the Reference Asset (as defined below).

When the Sub-Fund employs a performance fee model based on a Reference Asset, it should be ensured that any underperformance of the Sub-Fund compared to the Reference Asset is clawed back before any performance fee becomes payable. The length of the performance reference period, is set equal to 5 years on a rolling basis.

On each Valuation Day (the "**Calculation Day**"), the **Valued Asset** of the Sub-Fund is the portion of the net assets corresponding to a particular class of share, valued in accordance with the rules applicable to the assets net of all costs (including the All-In Fee and before deducting the performance fee) corresponding to the said share class.

The **Reference Asset** corresponds to the portion of the Sub-Fund's net assets related to a particular share class on the Valuation Day preceding the Calculation Day, adjusted to take into account the subscription/redemption amounts applicable to the said share class on such Valuation Day and to which Reference Rate (as defined below) of the said class of share is applied.

The **Reference Rate** of the Sub-Funds is specified in each relevant section of the Sub-Funds.

The Crystallization Frequency is the frequency at which the accrued performance fee, if any, becomes payable to the Management Company.

The Crystallization Frequency is aligned with the Observation Period and should not be more than once a year.

The **Observation Period** of the Sub-Funds is defined in each relevant section of the Sub-Funds.

If, over the Observation Period, the Valued Asset of the Sub-Fund is higher than the Reference Asset, the actual performance fee will be accrued with the applicable percentage of performance fee, as set out in each Sub-Fund's description under "Characteristics", (inc. tax) applied on the difference between these two assets. The performance fee is calculated and accrued on each Valuation Day.

If, over the Observation Period, the Valued Asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

Any underperformance of the Valued Asset of the Sub-Fund compared to the Reference Asset at the end of the relevant Observation Period should be clawed back before any performance fee becomes payable over years on a rolling basis, i.e. the Management Company should look back at the past 5 years for the purpose of compensating underperformances.
A reset will be implemented if:

(i) an underperformance is not compensated and no longer relevant as this successive period of five years has elapsed,

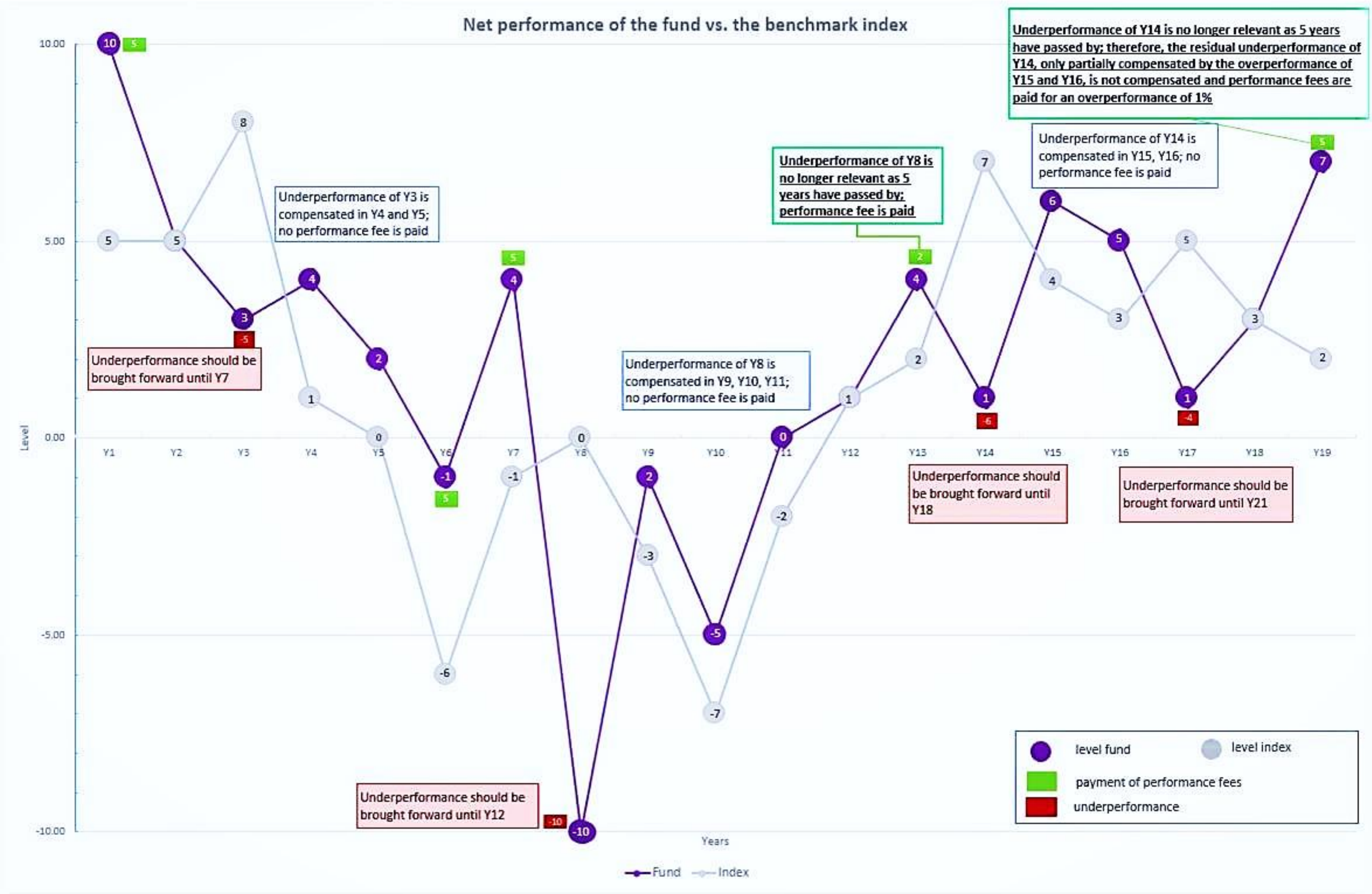
(ii) a performance fee is paid at any time during this successive period of five years.

In case the Valued Asset of the Sub-Fund has overperformed the Reference Asset on the last Valuation Day of the Observation Period, the Management Company should be able to crystallise the accrued performance fee over the Observation Period (subject to any clawback as indicated above). Such crystallized performance fee shall be payable within three months to the Management Company.

In case of redemption and/or closure/merger of the relevant Sub-Fund, the due share of performance fee portion corresponding to the number of shares which have been redeemed is definitely payable to the Management Company within three months as from the relevant Observation Period.

A performance fee will be accrued and payable even in the case where the relevant Sub-Fund delivered a negative performance, provided that the Valued Asset has overperformed the Reference Asset.

The following example illustrates the principles above:



Net performance of the fund vs. the benchmark index
Underperformance of Y14 is no longer relevant as 5 years have passed by; therefore, the residual underperformance of Y14, only partially compensated by the overperformance of Y15 and Y16, is not compensated and performance fees are paid for an overperformance of 1%
Underperformance of Y14 is compensated in Y15, Y16; no performance fee is paid
Underperformance of Y8 is no longer relevant as 5 years have passed by; performance fee is paid
Underperformance of Y3 is compensated in Y4 and Y5; no performance fee is paid
Underperformance should be brought forward until Y7
Underperformance of Y8 is compensated in Y9, Y10, Y11; no performance fee is paid
Underperformance should be brought forward until Y18
Underperformance should be brought forward until Y21
Underperformance should be brought forward until Y12
level fund
level index
payment of performance fees
underperformance
Level
Years
Fund
Index

Year (Financial Year end)	Valued Asset Performance in amount	Reference Asset Performance in amount	Net Performance (Comparison between the Valued Asset of the Sub-Fund and the Reference Asset as described above)	Underperformance to be compensated in the following year	Payment of performances fees	Comments
31 December of Year 1	10	5	Outperformance:+5 Calculation: 10 - 5	-	Yes	(5 X 20%)
31 December of Year 2	5	5	Net performance:0 Calculation: 5 - 5	-	No	
31 December of Year 3	3	8	Underperformance:-5 Calculation: 3 - 8	-5	No	Underperformance should be brought forward until year 7
31 December of Year 4	4	1	Outperformance:+3 Calculation: 4 - 1	-2 (-5 + 3)	No	
31 December of Year 5	2	0	Outperformance:+2 Calculation: 2 - 0	0 (-2 + 2)	No	Underperformance of year 3 compensated
31 December of Year 6	-1	-6	Outperformance:+5 Calculation: -1 - (-6)	-	Yes	(5 X 20%)
31 December of Year 7	4	-1	Outperformance:+5 Calculation: 4 - (-1)	-	Yes	(5 X 20%)
31 December of Year 8	-10	+0	Underperformance:-10 Calculation: -10 - 0	-10	No	Underperformance should be brought forward until year 12
31 December of Year 9	-1	-3	Outperformance:+2 Calculation: -1 - (-3)	-8 (-10 + 2)	No	
31 December of Year 10	-5	-7	Outperformance:+2 Calculation: -5 - (-7)	-6 (-8 + 2)	No	
31 December of Year 11	0	-2	Outperformance:+2 Calculation: 0 - (-2)	-4 (-6 + 2)	No	
31 December of Year 12	1	1	Net Performance:+0 Calculation: 1 - 1	-4	No	The underperformance of year 12 to be taken forward to the following year (year 13) is 0 (and not -4) in light of the fact that the residual underperformance coming from year 8 that was not yet compensated (-4) is no longer relevant as the 5-year period has elapsed (the underperformance of year 8 is compensated until year 12).
31 December of Year 13	4	2	Outperformance:+2 Calculation:4 - 2	-	Yes	(2 X 20%)
31 December of Year 14	1	7	Underperformance:-6 Calculation: 1 - 7	-6	No	Underperformance should be brought forward until year 18
31 December of Year 15	6	4	Outperformance:+2 Calculation: 6 - 4	-4 (-6 + 2)	No	
31 December of Year 16	5	3	Outperformance:+2 Calculation : 5 - 3	-2 (-4+2)	No	
31 December of Year 17	1	5	Underperformance:-4 Calculation 1 - 5	-6 (-2 + -4)	No	Underperformance should be brought forward until year 21
31 December of Year 18	3	3	Net Performance: 0 Calculation: 3 - 3	-4	No	The underperformance of year 18 to be taken forward to the following year (year 19) is 4 (and not -6) in light of the fact that the residual underperformance coming from year 14 that was not yet compensated (-2) is no longer relevant as the 5-year period has elapsed (the underperformance of year 14 is compensated until year 18).
31 December of Year 19	7	2	Outperformance:+5 Calculation: 7 - 2	+1 (-4 + 5)	Yes	Underperformance of year 18 compensated (1 X 20%)

Information on income generated by securities lending transactions and repurchase agreements

The securities lending transactions and repurchase agreements may be entered into with (i) Natixis TradEx Solutions, a company belonging to the Management Company's group, acting as principal or (ii) with other market counterparties. Those transactions may also be intermediated by Natixis TradEx Solutions acting as agent.

All revenues deriving from securities lending transactions and repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

With respect to these activities, Natixis TradEx Solutions in its capacity as agent or principal receive a fee equal to 40% corresponding to the abovementioned operational costs excluding taxes of the income generated by these securities lending transactions and repurchase agreements, which amount is specified in the Annual Report of the SICAV.

In relation to reverse repurchase agreements only and to the extent permitted in the investment policy of any specific Sub-Fund, all revenues deriving from these transactions are for the benefit of the relevant Sub-Fund without any operational costs generated by intermediaries.

SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

Share Characteristics

List of Share Classes

Each Sub-Fund may issue Shares in several separate categories of classes of Shares, as set out in each Sub-Fund's description under "Characteristics". The Board of Directors of the SICAV (the "Board of Directors") may at any time create additional Sub-Funds and/or classes of Shares.

Such Share Classes may differ in their minimum initial investment amount, minimum holding amounts, investor's eligibility requirements, applicable fees and expenses, dividend distribution policy, hedging or quotation currencies:

As at the date of this Prospectus, the following Share Classes may be made available:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MIFID"). The availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries;

- Class RE Shares are classes designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MIFID") for which there is no sales charge at the time of subscription but with a higher All-in Fee than the class R Shares in the same Sub-Fund;

- Class N Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal 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 II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

  Accordingly, this Share Class may typically be appropriate for:
  - discretionary portfolio managers or independent advisers, as defined under MiFID II; 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.

- Class N1R Shares are appropriate for investors expressly authorized by the Management Company and investing:

(i) the corresponding Minimum Initial Investment amount

(ii) through an approved distributor, platform, or intermediary ("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 Share Class 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;

- Class M and M1 Shares are classes designed for and reserved for feeder funds of Natixis Investment Manager Group only;

- Class P Shares are reserved for investors whose subscriptions are subject to the Singapore Central Provident Fund (Investment Schemes) Regulations ("CPFIS Regulations"), as may be amended from time to time by the Singapore Central Provident Fund Board (the "CPF Board"), and are made using CPF monies. Class P Shares are designed to comply with certain restrictions as may be issued from time to time by the CPF Board in accordance with applicable CPFIS Regulations. However, the Management Company reserves the right to designate other types of investors that may be eligible to subscribe for class P Shares, as may be required and/or permitted from time to time under applicable laws, rules and regulations.

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant

Sub-Fund and subject to Management Company's approval, (b) the Delegated Investment Manager of the Sub-Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Delegated Investment Manager of the Sub-Fund concerned where the subscription is operated by the Delegated Investment Manager pursuant to a discretionary investment management agreement concluded with such clients; and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the Management Company;

- Class EI Shares are appropriate for investors (i) qualifying as institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MiFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MiFID. Class EI Shares are reserved for the Sub-Fund's early investors and will be closed to new subscriptions and switches upon the occurrence of certain events set at the discretion of the Management Company, such as, but not limited to: (i) the end of a stipulated period of time or (ii) a maximum level subscription in the relevant Share Class.

- Class G Shares are reserved for undertakings for collective investment and segregated accounts for which the Investment Division ("Natixis Solutions") of the Management Company is acting as portfolio manager.

- Class Z Shares are reserved for undertakings for collective investment and segregated accounts for which any of the Delegated Investment Managers is acting as portfolio manager.

- Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company.

- Class I Shares, class SI Shares, class EI Shares and class S1 Shares are available only for institutional investors (as defined in the section "***Investor Qualifications"***). These Share classes are subject to a Minimum Initial Investment amount;

- Class CT Shares are appropriate for retail investors (as defined under MiFID). Class CT Shares are classes with no sales charge and no minimum investment amount at the time of subscription. Subscriptions in the Class CT Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in Class CT Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CT Shares - Contingent Deferred Sales Charge ("CDSC")" under Redemption Charge below for more details on the CDSC. Class CT Shares can only be subscribed through a financial institution with which the Management Company/the Global Distributor has a distribution agreement covering class CT Shares.

Each Share Class will be identified by the letter of the corresponding Share Class listed above (Class R, RE, I, SI, etc…).

An up-to-date list of Share Classes available for subscription can be obtained from the Management Company or on the following website: www.im.natixis.com or www.mirova.com.

Share Class Features

Each of the Share Classes listed above may be made available with a combination of the following features:

- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by the letter "A" following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Sub-Fund holding class A Shares as well as for Shareholders of any Sub-Fund holding class D Shares.

- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a "D" following the class name (e.g. RD, ID). In addition, the Board of Directors may declare interim dividends.

- Share Classes reserved for Investors who have entered into a specific separate distribution agreement with the Management Company and are approved by the Management Company to invest in these Share Classes, are identified by a "J" in the Share Class name (e.g. J-N1R, J-N).

- No Performance Fee Share Classes are identified by a "NPF" in the Share Class name. These Shares do not pay any Performance Fee.

Currency Hedging Policy

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 the relevant Sub-Fund.

- Single hedged currency share classes are classes quoted in a currency other than the Sub-Fund's reference currency and hedged against the currency exchange risk between their currency of quotation and the Sub-Fund's reference currency. Shareholders should note that single currency Share Classes will be hedged against the reference currency of the relevant Sub-Fund regardless of whether such reference currency is declining or increasing in value relative to the currency of quotation of such class and so while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund's reference currency relative to the currency of quotation of such class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Sub-Fund's reference currency relative to the currency of quotation of such class.

- Single Currency Hedged Share Classes are identified by the letter "H" preceding the Share Class currency (example : N/A (H-CHF))

- Multi-hedged currency Share Classes are offered for Sub-Funds where the underlying portfolio consists of assets exposed to multiple currencies. The multi-currency hedged share classes aim at hedging the fluctuations between the underlying developed market currencies of the Sub-Fund's assets and the relevant hedging currency of the Share Class.
  The Multi hedged currency share classes will be hedged by determining (i) the portion of the Sub-Fund's assets attributable to the relevant Share Classes, and (ii) the portion of such assets denominated in the developed markets currencies of the Sub-Fund's portfolio which are different from the currency of quotation of the relevant Share Classes.

  This portion of assets, once determined, is hedged against the Share Class' currency of quotation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the "Index"). Such adjustment shall be made in conformity with the currency weights in the Index and whether the Sub-Fund's portfolio is underweight or overweight in such currencies compared to the Index.
  Multi-currency hedged Share Classes are identified by the letter "H" preceding the Share Class name (example: H-N/A (CHF) NPF).

Moreover, each Sub-Fund may offer a BRL hedged Share Classes.

The BRL hedged Share Classes are intended for master-feeder structures established in Brazil only. A feeder fund is a collective investment scheme that invests all or nearly all of its assets in another single fund (sometimes referred to as a master fund). BRL hedged Share Classes are available at the Management Company's discretion. BRL hedged Share Classes aim to provide investors with currency exposure to BRL without using a hedged share class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL hedged Share Class will be the currency of the relevant Share Class. BRL currency exposure will be sought by converting the Net Asset Value of the BRL hedged Share Class into BRL using financial derivative instruments (including non-deliverable forwards). The Net Asset Value of such BRL hedged Share Class will remain denominated in the relevant Share Class currency (and the Net Asset Value per Share will be calculated in such currency), however, due to the additional financial derivative instrument exposure, such Net Asset Value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such share class currency. This fluctuation will be reflected in the performance of the relevant BRL hedged Share Class, and therefore the performance of such BRL hedged Share Class may differ significantly from the performance of the other Share Classes of the relevant Sub-Fund. BRL hedged Share Classes are identified with the addition of the letters "(H-BRL)" after the name of share class category e.g. I(H-BRL)/A(USD)."

Shareholders of hedged Share Classes should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. The currency hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives;

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or preemptive rights attributable to the Shares.

Reference Currency

The Reference Currency of the SICAV is the euro. The Reference currency of each Sub-Fund is as set out in each Sub-Fund's description section.

Dividend Policy

The Shareholders have the option to receive the dividend or to reinvest it in the SICAV. Cash dividends may be re-invested in additional Shares of the same class of the relevant Sub-Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed. Shareholders should note that no distribution may be made if the net asset value of the SICAV falls below €1,250,000.

Fractional Shares

The Sub-Fund issues whole and fractional Shares up to one ten-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

Share Registration and Certificates

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the SICAV's Registrar and Transfer Agent a written confirmation of his or her shareholding.

Subscription of Shares

Investor Qualifications

Individuals may invest only in class R Shares, class N Shares, class N1R and class RE Shares regardless of whether they are investing directly or through a financial advisor acting as nominee.

Class P Shares are available only to investors whose subscriptions are subject to the CPFIS Regulations, and are made using CPF monies.
Only investors that meet the following qualifications may purchase class I Shares, class M and M1 Shares, class Q, class EI, class Z, class G, class SI Shares or class S1 Shares:
The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is defined as:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the SICAV;

- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the SICAV and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the SICAV;

- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the SICAV;

- Undertaking for collective investment;

- Governmental authority investing in its own name;

- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;

- Financial or industrial group; or

- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company. In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares.

Restrictions on subscriptions

The SICAV and the Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The SICAV or the Management Company may also impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the SICAV or the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfilment of the Sub-Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Sub-Fund to any new investor if the Management Company considers that it is in the best interest of the Sub-Fund's Shareholders.

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under "Characteristics". There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Sub-Fund's description under "Characteristics".

The Management Company may, provided that equal treatment of Shareholders be complied with, grant Shareholders an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another Share Class of the relevant Sub-Fund for which the minimum initial investment and/or minimum holding requirements are met.

Sales Charge

The subscription of class R, N, N1R Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Sub-Fund's description under "Characteristics". The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.
In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any sales charge.

Additional Levies
The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

Procedure of Subscription

Subscription Application: Any investor intending to subscribe initially must complete an application form. Application forms are available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent.

All completed applications must be sent to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant application forms.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the SICAV or the Management Company, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor's investment in a Sub-Fund, to the SICAV, the Management Company the Delegated Investment Manager (if any) and its affiliates as well as to Brown Brothers Harriman (Luxembourg) S.C.A. (in the event that the investor uses its services to invest in a Sub-Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:
(i) to facilitate the investor's subscriptions, redemptions and conversions in the SICAV or the other funds of Natixis Investment Managers International as well as Brown Brothers Harriman (Luxembourg) S.C.A.;
(ii) to process, manage and administer the investor's holdings in a Sub-Fund and any related accounts on an on-going basis;
(iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Sub-Fund;

(iv) to comply with legal or regulatory requirements applicable to the SICAV, the Service Providers or the investor; and
(v) where applicable, for the purposes of notification to the relevant revenue authorities in accordance with the EU Directive 2003/48/EC and applicable local regulations on taxation of savings income in the form of interest payments.

Shareholders have the right at any time to access to their personal data that the Administrator holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrative Agent's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in Luxembourg from the relevant subscription date.

Subscription Date and Purchase Price: Shares may be subscribed on any day that the relevant Sub-Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment: Unless otherwise provided for in this Prospectus, each investor must pay the purchase price in full within three (3) full bank business days in Luxembourg from the relevant subscription date.

The purchase price must be paid by electronic bank transfer, as specified in the application form.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the SICAV nor any of its agents shall be liable to an investor if the SICAV or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

The SICAV or the Management Company will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Subscriptions in Kind

The SICAV may accept payment for subscriptions in the form of securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

The report on "voting policy" as established by the Delegated Investment Manager, and describing the conditions whereby the Delegated Investment Manager exerts the voting rights attached to the stocks held in the portfolio, is available on the website of the Delegated Investment Manager or can be obtained by a simple request per regular mail to the Management Company.

The detection, the prevention and the management of "conflict of interests" risk are addressed by the implementation of a specific organization which is described in a document called "summary of the policy for detecting, preventing and managing conflict of interests"; this document is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant Share Class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

The Registrar and Transfer Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Transfer of Shares on the Luxembourg Stock Exchange

The transfer of listed Shares to one or more persons may be effected by sending all relevant details to the Registrar and Transfer Agent at the following address:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

When the transfer is effected in favor of persons who are not already shareholders of the SICAV, the transferee must complete an application form.

The Registrar and Transfer Agent, the SICAV or the Management Company may request a transferee to provide additional information to substantiate any representation made by the transferee in its application.

In the event that a Shareholder is not entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the SICAV or the Management Company may decide to redeem or convert, without any prior notice or charge, the Shares held by the Shareholder.

Redemption of Shares

A Shareholder may request the SICAV to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the SICAV may treat such request as a request to redeem the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Sub-Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a Sub-Fund, the SICAV may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.
Any Shareholder redeeming Shares agrees to hold the SICAV and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Sub-Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Sub-Fund concerned.

Class CT Shares - Contingent Deferred Sales Charge ("CDSC"):

The CDSC will be paid only by investors in Class CT Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CT Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CT Share Classes will be:

- calculated on the basis of the lesser of (i) the initial subscription price and (ii) the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and
- deducted from the redemption proceeds paid to the relevant investor.

Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.

In respect of the Class CT Shares, the distributor shall be entitled to a distribution fee at the annual rate of 1% of the net asset value of the relevant Class in respect of the distribution services provided to such Class, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other Classes, the Management Company may pay the distributor a fee in respect of its distribution services out of the management fee.

The Management Company reserves the right to apply a lower CDSC or waive the CDSC at its own discretion.

The SICAV and the Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the SICAV or the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

In the event that a redemption request causes a Sub-Fund to incur exceptional costs, the SICAV may levy an additional fee reflecting such exceptional costs for the benefit of the Sub-Fund concerned.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any redemption charge.

Redemption Date and Redemption Price

The redemption date of any redemption notice shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

Payment

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within three (3) full bank business days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party.
Redemption proceeds will be paid in the currency of the Share Class redeemed. If an investor requests payment in another currency, the SICAV or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the SICAV nor any agent of the SICAV shall be liable to an investor if the SICAV or agent is unable to convert and pay into a currency other than the currency of the Share Class redeemed by the Shareholder.

Neither the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

Forced Redemption

The SICAV or the Management Company may immediately redeem some or all of a Shareholder's Shares if the SICAV or the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the fulfilment of the Sub-Fund's investment objectives and policies; or
- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Delegated Investment Manager (if any) or any of its strategies or portfolio managers without the prior written consent of the Management Company.

Withholding of Proceeds in Certain Cases of Forced Redemption

In the event that a Shareholder's presence in the SICAV or a Sub-Fund causes the Management Company to initiate a Forced Redemption, as described above, and the Shareholder's presence in the SICAV has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

Redemptions In Kind
Any Shareholder redeeming Shares representing at least 20% of any Share Class may redeem those Shares in kind, provided that the SICAV determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (réviseur d'entreprises agréé) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

Simultaneous redemption and subscription orders from existing Shareholders
A given Shareholder may send simultaneously a redemption order and a subscription order for the same number of shares to be carried out on the same net asset value. In such case no subscription and/or redemption fees will be levied. Such orders will be compensated and thus will not necessarily imply any exchange of any flow of payment in relation with these orders.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one Sub-Fund or class of Shares to another Sub-Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or classes of Shares concerned.

If Shares are converted for Shares of another Sub-Fund or class of Shares having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another Sub-

Fund or class of Shares having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

In certain jurisdictions, the calculation method and imposition of the conversion fee described in the above paragraph will not apply. In these jurisdictions, a conversion fee of up to 1% of the net asset value of Shares being converted may be charged to local investors by the financial institution through which the conversion of Shares is made. This conversion fee may apply to any conversion and investors are advised to refer to the local offering documentation for further details.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Sub-Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Sub-Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

When a Shareholder holding Class CT Shares in a Sub-Fund converts these Shares to other Class CT Shares (i.e. subject to the same CDSC) in the same Sub-Fund (to the extent possible) or in another Sub-Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his/her/its initial subscription for the initial Class CT Share(s) and the remaining CDSC will be carried forward to the new Class CT Shares of the relevant Sub-Fund.

With the exception of the foregoing, any other conversion of CT Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the initial subscription into the CT Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Sub-Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CT Share(s) will automatically be converted into the corresponding Class R Share(s) (i.e. with the same currency and distribution policy) of the same Sub-Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Sub-Fund through conversion because Class CT Shares are not available in all Sub-Funds and the further issue of class CW Shares of any Sub-Fund may be suspended at any time by the Board of Directors or the Management Company.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the SICAV or the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which total fee are the lowest among the Share Classes for which the Shareholder complies with the investor qualifications.

Local Intermediaries

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Management Company for the payment services in connection with the distribution of Shares. Shares will be registered in the Shareholder register of the SICAV in the name of local intermediaries on behalf of these underlying shareholders.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The SICAV calculates the net asset value of each Share Class for each subscription/ redemption date at 17h00 Luxembourg time on the full bank business day following the relevant subscription/redemption date, as indicated for each Sub-Fund in its description page under "Characteristics"/"Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

Method of Calculation

The net asset value of each Share of any one class on any day that any Sub-Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Reference Currency of the relevant Shares.

For any class in which the only difference from the class denominated in the Sub-Fund's Reference Currency is the currency of quotation, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the reference currency multiplied by the exchange rate between the Reference Currency and the currency of quotation at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the SICAV.

The net asset value of each class Share may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the SICAV's guidelines.

The value of each Sub-Fund's assets shall be determined as follows:

- *Securities and Money Market Instruments traded on exchanges and Regulated Markets or on an Other Regulated Market* - last closing price (unless the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the SICAV.
- *Securities and Money Market Instruments not traded on a Regulated Market or on an Other Regulated Market (other than short-term Money Market Instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term Money Market Instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the SICAV, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The SICAV also may value securities at fair value or estimate their value pursuant to procedures approved by the SICAV in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the SICAV believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the SICAV may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds' portfolio may change on days when the SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's reference currency will be converted into such currency at the WMR rates (4.00 pm in London).
If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

Swing Pricing mechanism

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' net asset values per share and be detrimental to long term investors as a result of the costs, bid-offer spreads, trading costs and related expenses including transaction charges, brokerage fees and taxes or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to take into account the dilution impacts and to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Sub-Fund in such circumstances.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceed a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a swing factor (the "Swing Factor"). Swing Thresholds are determined and reviewed on a periodic basis by the Management Company.
The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Factor will have the following effect on subscriptions or redemptions:

1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the net asset value per Share will be adjusted upwards by the Swing Factor; and

2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the net asset value per Share will be adjusted downwards by the Swing Factor.

In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing pricing mechanism.

The Swing Threshold is set by the Management Company taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a Sub-Fund. The level of Swing Factor will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Management Company. The Swing Factor will be applicable to all Shares of a Sub-Fund (and all transactions) on that Business Day. The Swing Factor may vary by Sub-Fund and is dependent upon the particular assets in which a Sub-Fund is invested.

The Swing Factor will generally not exceed 2% of the original net asset value of a Portfolio. The Swing Threshold is a pre-determined level set as a percentage of the Sub-Fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The Swing Threshold will range from 1 % to 10 % of the Sub-Fund's net asset value and swing pricing will be systematically applied if the Swing Threshold is reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the Swing Threshold as follows:

• if |S-R|> Swing Threshold => the swing pricing is applied
• if |S-R|<= Swing Threshold => no swing pricing applied
where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the Swing Threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the Sub-Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' benchmark as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's net asset value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the net asset value per Share on a given Business Day

when there are net inflows into a Sub-Fund and decrease the net asset value per Share when there are net outflows. Investors should also note that the SICAV's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.
In addition, as the Swing Factor is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a Sub-Fund, there may still be some dilution impact for existing Shareholders of that Sub-Funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Factor.

The swing pricing mechanism may be applied to the following Sub-Funds:

- Mirova Global Green Bond Fund ;
- Mirova Euro Green and Sustainable Corporate Bond Fund;
- Mirova Euro Green and Sustainable Bond Fund.
- Mirova Euro High Yield Sustainable Bond Fund
- Mirova Euro Short Term Sustainable Bond Fund

Valuation of Dormant Share Classes

The Sub-Fund's Administrative Agent shall calculate the value of a dormant Share Class within a Sub-Fund, when such Share Class is reactivated, by using the net asset value of such Sub-Fund's active Share Class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in All-in Fees between the active Share Class and the dormant Share Class and, where applicable, converting the net asset value of the active Share Class into the Share Class reference currency of the dormant Share Class using the WMR rates (4.00 p.m. in London).

Temporary Suspension of Calculation of the Net Asset Value

The SICAV may temporarily suspend the determination of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class quoted thereon;
- During the existence of any state of affairs which in the opinion of the SICAV constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of Shares would be impracticable;
- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;
- When for any other reason the prices of any investments owned by the SICAV attributable to any class of Shares cannot promptly or accurately be ascertained;
- During any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the SICAV be effected at normal rates of exchange;
- From the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding-up the SICAV;
- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund and including the reinvestment of any distribution paid by the Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

Publication of the Net Asset Value

The net asset value for each Share Class of each Sub-Fund of the SICAV is available on the Management Company website:
www.im.natixis.com

TAXATION

The following is based on the Management Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Sub-Fund's net asset value with respect to class I Shares, class M and M1 Shares, class Q Shares, class EI Shares, class SI Shares, class S1 Shares, class Z Shares, class G Shares, class EI Shares; and

- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class N Shares, class N1R Shares, class F Shares, class P Shares, class RE Shares and class CT Shares.

That tax is calculated and payable quarterly.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds on assets issued by entities located outside of Luxembourg. The SICAV may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg tax law, there is no withholding tax on any distribution made by the SICAV or its Luxembourg paying agent (if any) to the Shareholders.

Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

FUND SERVICE PROVIDERS

Management Company and Promoter

The SICAV has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV's Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers International is a *Société Anonyme* incorporated under French law on 25th April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

The articles of incorporation of the Management Company were published in the *Journal La Gazette du Palais* and filed with the *Greffe du Tribunal de Commerce de Paris* on the 23th March 1984. The capital of the Management Company currently amounts to 94 127 658, 48 euros.

The Management Company is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Natixis Investment Managers International is also promoter of the SICAV.

The Management Company has established a remuneration policy that:

- is consistent with and promote sound and effective risk management;
- does not encourage excessive or inappropriate risk taking which would be incompatible with the risk profiles, the rules or instruments of incorporation of the funds it manages;
- does not interfere with the obligation of the Management Company to act in the best interest of the funds.

This policy applies to all categories of staff including the senior management, control functions and any employee identified as a risk taker whose professional activities have a material impact on the funds they manage. It is compliant with the business strategy, the objectives, the values and interests of the Management Company, the funds it manages and the investors of these funds, and includes measures aiming at avoiding conflicts of interests.

The Management Company's staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance.

The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable component of the remuneration, notably to have the possibility not to pay any variable component.

The performance management process uses both non-financial and financial criteria to assess performance in the context of a multi-year framework adapted to the holding period recommended to the investors of the funds managed by the Management Company to ensure that:

(i) the assessment concerns long term performance of the funds;
(ii) the assessment concerns the investment risks. An adjustment mechanism capable of integrating current and future risks is implemented in this respect;
(iii) the actual payment of the components of the remuneration which depend on the performance is made by instalments over the same period.

In addition, performance of staff engaged in control functions is assessed only on qualitative criteria and is independent from the performances of the business areas that they control.

Above a certain limit, the variable component of the remuneration is allocated half in cash, and half in financial instruments of equivalent value. A portion of the variable component of the remuneration may be deferred for a period of time as disclosed in the remuneration policy.

The remuneration policy is reviewed regularly by Natixis Investment Managers International Human Resources and the Executive Committee to ensure internal equity and consistency with market practices.

Further details on the up-to-date remuneration policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee are available on the following website: www.im.natixis.com. A paper copy will be made available free of charge upon request.

Delegated Investment Manager

The Management Company may appoint delegated investment managers (the "Delegated Investment Manager") for the management of the Sub-Fund. In such case the information regarding the Delegated Investment Manager is described in this Prospectus in the relevant Sub-Fund description section.

As of the date of this Prospectus, the Management Company has appointed the following Delegated Investment Managers:

MIROVA: an investment management company registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers*. Mirova is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Mirova US LLC, a Limited Liability Company registered pursuant to and in accordance with the Delaware Limited Liability Company Act. The company is registered with the SEC as an investment adviser (SEC registration number 801-114631-). Mirova US LLC is a US based investment adviser that is wholly indirectly owned by Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

MIROVA as participating affiliate may provide assistance and support to Mirova US LLC.

Fund Administration

The Management Company has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV. The Management Company may also directly appoint agents in local jurisdictions from time to time ("Local Agents") to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones.
The SICAV's administrative agent ("Administrative Agent") is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV's financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The SICAV's paying agent ("Paying Agent") is responsible for paying to Shareholders any distribution or redemption proceeds.

The SICAV's listing agent ("Listing Agent") coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

The SICAV's domiciliary and corporate agent ("Domiciliary and Corporate Agent") provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV's registrar and transfer agent ("Registrar and Transfer Agent") is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV's Shareholder register. All Local Agents are required to coordinate with the Registrar and Transfer Agent of the SICAV when transacting in Shares.

Brown Brothers Harriman (Luxembourg) S.C.A. is a Luxembourg *société en commandite par actions* and is registered with the Luxembourg supervisory authority as a credit institution.

Custody

The SICAV has appointed Brown Brothers Harriman (Luxembourg) S.C.A. as depositary of the SICAV's assets ("**Depositary**").

The Depositary of the SICAV's assets holds all cash, securities and other instruments owned by each Fund in one or more accounts.

The Depositary shall also be responsible for the oversight of the SICAV to the extent required by and in accordance with applicable law, rules and regulations.

The key duties of the Depositary are to perform on behalf of the SICAV, the depositary duties referred to in the 2010 Law, essentially consisting of:

i. monitoring and verifying the SICAV's cash flows;

ii. safekeeping of the SICAV's assets, including inter alia holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

iii. ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

iv. ensuring that the value of the Shares is calculated in accordance with the Articles of Incorporation and applicable Luxembourg law, rules and regulations;

v. ensuring that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits;

vi. ensuring that the SICAV's income is applied in accordance with the Articles of Incorporation, and applicable Luxembourg law, rules and regulations; and

vii. carrying out instructions from the Management Company unless they conflict with the Articles of Incorporation or applicable Luxembourg law, rules and regulations.

The Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties with regard to financial instruments or to certain of the SICAV's assets to one or more delegates appointed by the Depositary from time to time.

When selecting and appointing a delegate, the Depositary shall exercise all due skill, care and diligence as required by the 2010 Law to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection. The Depositary's liability shall not be affected by any such delegation. The Depositary is liable to the SICAV or its Shareholders pursuant the provisions of the 2010 Law.

The 2010 Law provides also for a strict liability of the Depositary in case of loss of financial instruments held in custody. In case of loss of these financial instruments, the Depositary shall return financial instruments of identical type of the corresponding amount to the SICAV unless it can prove that the loss is the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will be liable to the SICAV for any losses other than the loss of a financial instrument held in custody arising out of the Depositary's negligent or intentional failure to properly fulfill its obligations pursuant to the 2010 Law.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to UCITS.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the UCITS and to, shareholders (ii) managing and monitoring such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Board of Managers as general partner of the Depositary and by the Depositary's Authorized Management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

The Depositary does also act as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreements between the Depositary and the SICAV. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

The Depositary may delegate to third parties the safe-keeping of the SICAV's assets to correspondents (the "Correspondents") subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. In relation to the Correspondents, the Depositary has a process in place designed to

select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each Correspondent so as to ensure that each Correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether Correspondents fulfill applicable legal and regulatory requirements and shall exercise ongoing supervision over each Correspondent to ensure that the obligations of the Correspondents continue to be appropriately discharged. The list of Correspondents relevant to the SICAV is available on https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/lux-subDepositary-list.
This list may be updated from time to time and is available from the Depositary upon written request. A potential risk of conflicts of interest may occur in situations where the Correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the Correspondent. Where a Correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any Correspondent. The Depositary will notify the Board of Directors of the SICAV and/or the Management Company of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

GENERAL INFORMATION

Organization

The SICAV was incorporated on August 26, 2009 under the name "Impact". This name has been initially changed into "Impact Funds" by an extraordinary general meeting of the SICAV dated September 9, 2009 and further changed into “Mirova Funds” by an extraordinary general meeting of the SICAV dated April 24, 2013.

The Articles of Incorporation of the SICAV were lodged with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and have been lastly modified by the extraordinary general meeting of the SICAV dated June 30, 2016. The minutes of such extraordinary shareholders’ meeting were published in the *Recueil Electronique des Sociétés et Associations* on July 15, 2016.

The registered office of the SICAV is located at Brown Brothers Harriman (Luxembourg) S.C.A., 80, route d’Esch, L-1470 Luxembourg. The SICAV is recorded in the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) under the number B 148004.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the SICAV.

All assets and liabilities of each Sub-Fund are distinct from the assets and liabilities of the other Sub-Funds.

Qualification under Luxembourg Law

The SICAV qualifies under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

Accounting Year

The SICAV’s fiscal year end is December 31.

Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV’s annual financial statements are accompanied by a discussion of each Sub-Fund’s management by the Management Company or the Delegated Investment Manager (if any).

Shareholders’ Meetings

The annual general meeting of Shareholders is held at 10h00 Luxembourg time in Luxembourg on the fourth Friday of each month of April. Extra-ordinary Shareholders’ meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

Disclosure of Sub-Funds’ Positions

The SICAV’s Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

Changes in Investment Policies of the Sub-Fund

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the SICAV without the consent of the Shareholders, although the Shareholders will be given one (1) month’s prior notice of any such change in order to redeem their Shares free of charge.

Merger of the SICAV or any Sub-Fund with Other Sub-Funds or UCIs

In the circumstances as provided by the SICAV’s Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another Luxembourg or foreign UCITS (the “new UCITS”) or to another fund within such other Luxembourg or foreign UCITS (the “new Fund”) and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS of or the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.
The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg *Caisse de Consignations* on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the board of directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles of Incorporation.

Dissolution and Liquidation of the SICAV, any Sub-Fund or any Class of Shares

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The SICAV's Board of Directors, however, may dissolve the SICAV, any Sub-Fund or any class of Shares and liquidate the assets of the SICAV, Sub-Fund or class of Shares in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Shareholders will receive from the Custodian their pro rata portion of the net assets of the SICAV, Sub-Fund or class, as the case may be, in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

Liquidation of the SICAV shall be carried out in compliance with the Company Law and with the SICAV's Articles of Incorporation.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch,
L-1470 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The SICAV's Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The administrative agency, registrar and transfer agency and listing agency agreements between the SICAV, the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The depositary, paying agency and domiciliary agency agreements between the SICAV and Brown Brothers Harriman (Luxembourg) S.C.A.;
- The SICAV's Prospectus and Key Information Document(s), Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated; and
- Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

The Management Company will publish on its website (www.im.natixis.com), if appropriate, any Shareholder notices of the SICAV required by Luxembourg law or as provided in the Articles of Incorporation.

FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

Board of Directors of the SICAV:

MIROVA
represented by Tara Hans, Head of Operations Luxembourg of MIROVA Luxembourg SAS

Jean-Baptiste Gubinelli
Vice President,
Deputy Head of Offshore Fund Operations
Natixis Investment Managers SA

BPCE Life
represented by Frédéric Lipka, « *Directeur Général* » of BPCE Life

Management Company and Promoter:

Natixis Investment Managers International
43 avenue Pierre Mendès France 75013 Paris
France

Natixis Investment Managers International is a corporation incorporated under the laws of France set up as a public limited company incorporated under the laws of France on 25th April 1984 for a limited period of time of 99 years. Its issued share capital as of June 25th, 2021 is of 94 127 658, 48 euros and its registered office is at 43 avenue Pierre Mendès France, 75013 Paris (France).

Natixis Investment Managers International is a management company for portfolios of securities for institutional investors, companies and financial institutions. Natixis Investment Managers International is part of Natixis Group. Natixis is established in a Member State other than the home Member State of the SICAV.

« Direction »:

Mathieu Cheula
« *Directeur Général* »:

« Conseil d'Administration »:

« Président »:
Christophe Lanne

« Administrateurs »:

Fabrice Chemouny

Natixis Investment Managers, represented by Christophe Eglizeau

Natixis Investment Managers Participations 1, represented by Jérôme Urvoy

Delegated Investment Managers:

MIROVA
59 avenue Pierre Mendès France,
75013 Paris (France)
website: www.mirova.com

MIROVA US LLC
888 Boylston Street
BOSTON 02199-8197
Massachusetts (USA)

Depositary: Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent: Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

Auditor of the SICAV: PricewaterhouseCoopers Société coopérative
2, rue Gerhard Mercator
L 2182- Luxembourg

Supervisory Authority: CSSF: Commission de Surveillance du Secteur Financier
(www.cssf.lu)

SFDR ANNEXES

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Global Sustainable Equity
Legal entity identifier: 549300YFL5N62BEI1F89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 25% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 25%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide long-term capital growth by investing in global equities securities through an investment process that fully integrates sustainability considerations by allocating the capital towards companiesthat contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of 2015 Paris agreement.

The Investment Manager's proprietary sustainable impact assessment framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;
2. the percentage of the Fund's assets contribution per SDG;
3. the estimated impact of the Fund on global average of temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
    - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processsses and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The 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 Fund also implements a sustainable investment approach by seeking 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 sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their ESG quality regardless of their business sector within the broad equity market represented by the Fund's reference index i.e., MSCI World Net Dividend Reinvested, which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment Universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to investment manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

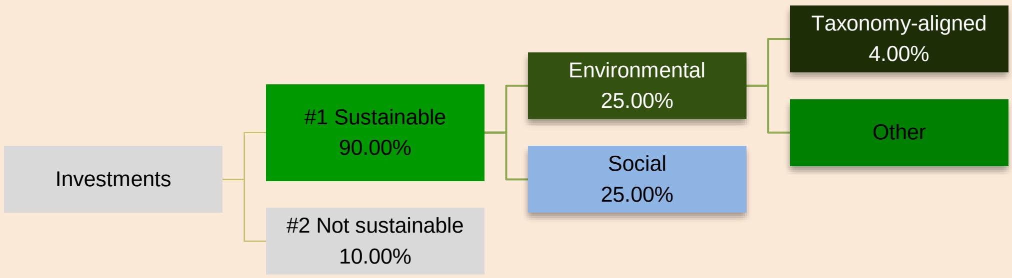
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 4% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

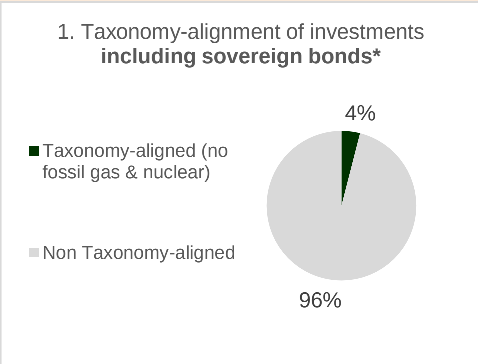
☐ In fossil gas ☐ In nuclear energy

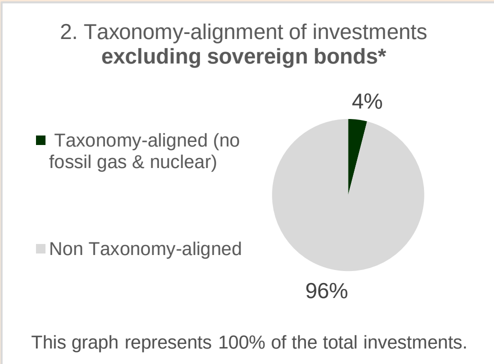
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 25% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy

.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 25% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectivesand

aims at identifying companies whose activities or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions or promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.
- .

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes up to 10% of its net assets. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova US Sustainable Equity Fund
Legal entity identifier: 222100UM7LJSGLHKZ042

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 25%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 25%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that address opportunities created by four long-term transitions: demographic, environmental, technological, governance (collectively the "Transitions Themes"); and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG;

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processses and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a multi-thematic sustainable investment strategy and aims at identifying US companies that address opportunities linked to the Transitions Themes contributing positively to the achievement of one or more of the SDGs.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their ESG quality regardless of their business sector within the broad equity market represented by the Fund's reference index i.e., S&P 500 Net Dividends Reinvested (the "Reference Index"), which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible impact or negative impact to the achievement of SDGs are excluded. Thus, the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

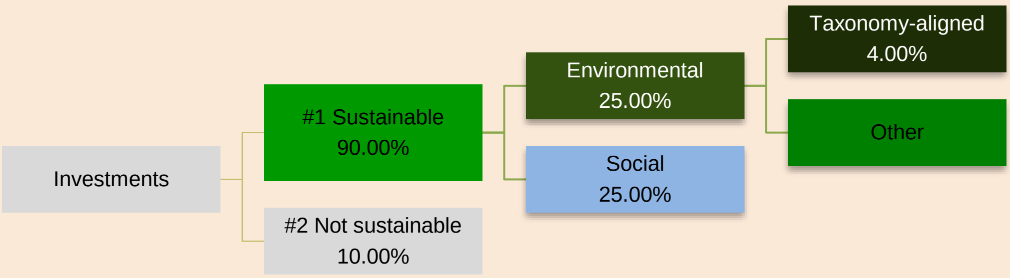
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum share of 4% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

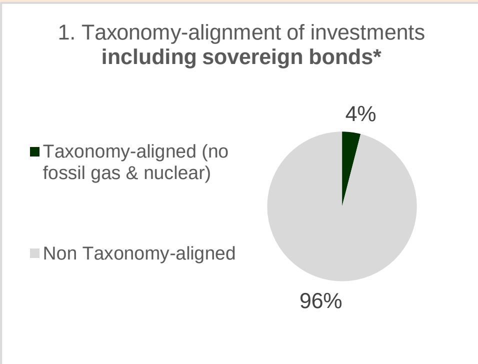
☐ In fossil gas ☐ In nuclear energy

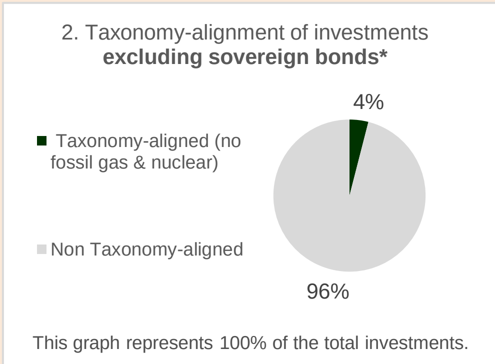
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 25% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose products, services and/or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 25% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Europe Sustainable Equity Fund
Legal entity identifier: 549300NFW1DEW38PJO76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 25%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _**%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 25%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that address opportunities linked to major sustainable themes such as climate, biodiversity, circular economy, socio-economic development, health and wellbeing, diversity and inclusion, and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG;

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

[ ] No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a multi-thematic sustainable investment strategy and aims at identifying European companies that address opportunities linked to the sustainable themes contributing positively to the achievement of one or more of the SDGs.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their ESG quality regardless of their business sector within the broad equity market represented by the Fund's reference index i.e., MSCI Europe Net Dividend Reinvested which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus, the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

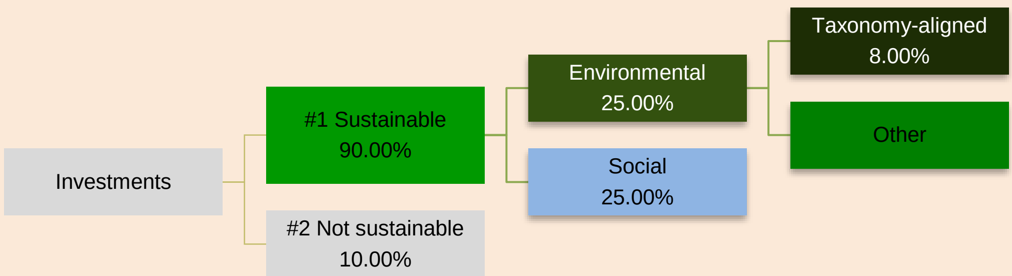
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents and derivatives (such as money market instruments, money market funds) for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 8% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes

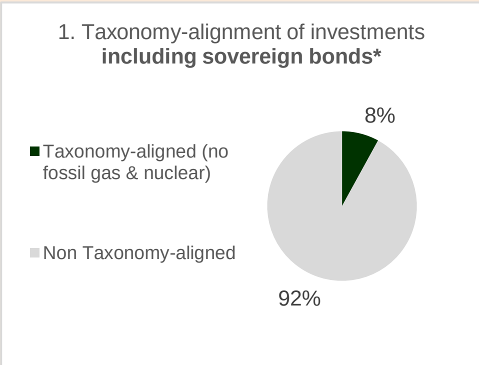
☐ In fossil gas ☐ In nuclear energy

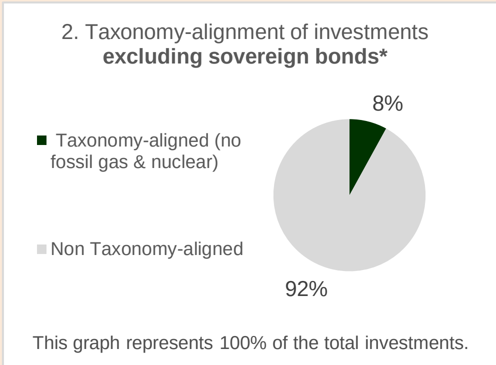
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 25% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose products, services and/or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 25% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- Help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- Support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Euro Sustainable Equity Fund
Legal entity identifier: 549300JITTGS73M7F683

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 25%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 25%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that address opportunities linked to major sustainable themes such as climate, biodiversity, circular economy, socio-economic development, health and wellbeing, diversity and inclusion, and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;
2. the percentage of the Fund's assets contribution per SDG;
3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

    - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses to analyse the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a multi-thematic sustainable investment and aims at identifying companies of the Euro zone that address opportunities linked to the sustainable themes contributing positively to the achievement of one or more of the SDGs.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of issuers based on their ESG quality regardless of their business sector within the broad equity market represented by the Fund's reference index i.e., MSCI EMU Net Dividends Reinvested which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the Sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders..

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

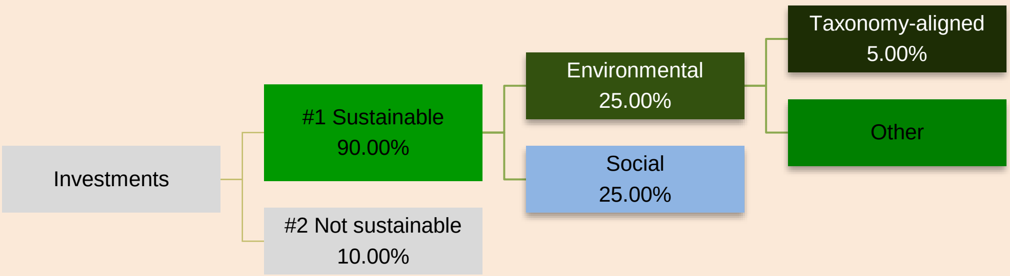
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

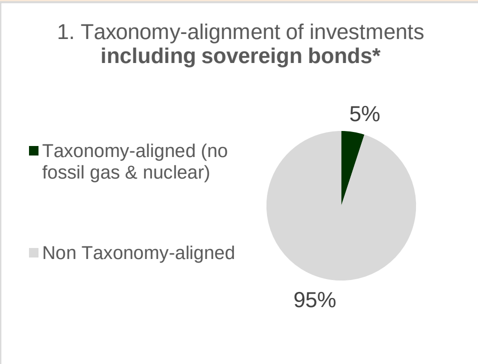
☐ In fossil gas ☐ In nuclear energy

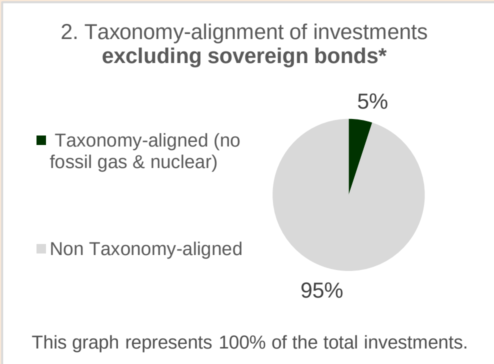
X No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 25% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose products, services and/or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 25% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** Regulation include a socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Mirova Global Thematic Equity
Legal entity identifier: 636700TW2LL4IWI5W164

Sustainable investment objective

Does this financial product have a sustainable investment objective?

✖ Yes

- It will make a minimum of **sustainable investments with an environmental objective: 30%**
  - X in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It will make a minimum of **sustainable investments with a social objective: 30%**

No

- It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of Mirova Global Thematic Equity is to provide long term capital growth by investing in global equities securities of companies contributing positively to the achievement of Sustainable Development Goals (the "SDGs"). The Fund will offer diversified exposure to companies across Mirova's core thematic investment themes such as biodiversity, climate, social opportunities, and human capital.

The initial investment universe consists of companies that meet specific sustainability criteria defined for each investment themes and whose activities or advanced practices are related to, but not limited to:

- Mitigate biodiversity loss: such as companies with technological solutions or practices that contribute to sustainable land use and sustainable resource management,
- Achieve net zero climate objective: such as companies that develop solutions renewable energy model, energy efficiency, sustainable mobility,
- Address social opportunities:such as companies developing innovative healthcare solutions or companies that contribute to the improvement of the quality of life,

- Promote human capital: such as companies contributing to diversity and inclusion through their products, services and practices in terms of gender equality, wages and inclusion of disadvantaged or disabled people.

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

The Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities that contribute to the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by the both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;
2. the percentage of the Fund's assets contribution per SDGs and/or per tenvironmental and social themes (i.e. biodiversity, climate, social opportunities, human capital);
3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such investment and to analyse the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which issuers whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the compagny's footprint on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processses and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevalt PAIs, the issuer's or issuance's sustainability opinion is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund follows a thematic sustainable investment strategy by investing in worldwide companies (including emerging markets) addressing opportunities through their products, services and/or practices related to one or more investment themes such as climate, biodiversity, social opportunities, and/or human capital.

The initial investment universe consists of companies that meet specific sustainability criteria defined for each investment themes.

The sustainable investment strategy combines:

- a thematic investment approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection companies based on their ESG quality, regardless of their business sectors within the broad equity market represented by the Fund's reference index i. e., MSCI WORLD Net Dividends Reinvested Index, which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus..

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements :

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive contribution to the SDGs as per the Investment Manager's sustainability opinion methodology. Issuers or Issuances having a negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to issuers/issuances with a positive contribution according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;

– the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;

– the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of issuers exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the Sustainability opinion framework and include:

– the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;

– sound business ethics practices;

– the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;

– analysis of the quality of company management;

– alignment of the company's governance with a long-term vision;

– the balance of power between the executive body, the supervisory body and the shareholders of the issuer;

– the compensation package relevant to company management;

– an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

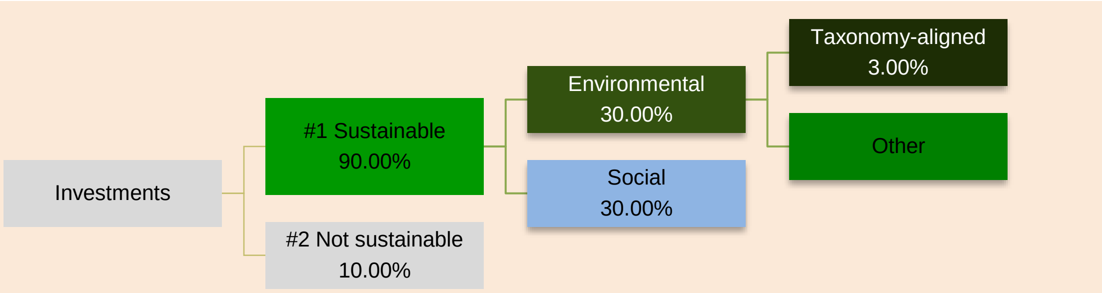
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable). Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 3% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. Th full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

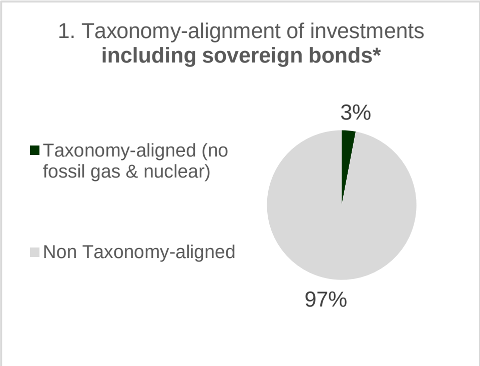
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

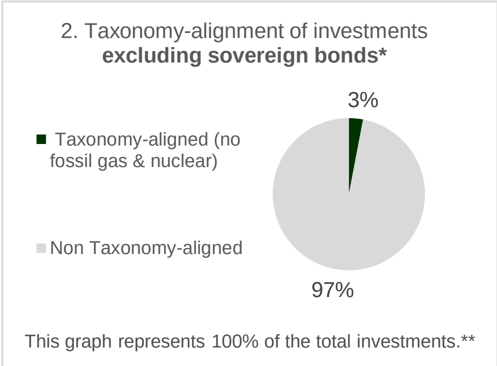
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

***** The proportion of total investments shown in this second graph is purely indicative and may vary.***

What is the minimum s

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 30% of its net assets in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies that:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 30% of its nets assets in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objecties to identify companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce, promote advanced working conditions; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes up to 10% of its net assets. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.im.natixis.com/intl/intl-fund-documents

APPLICABLE FROM 14/06/2024 TO 11/07/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Climate Equity
Legal entity identifier: 549300ZE017F2I3ZBL80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 65%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _**%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the 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.

The Fund follows a sustainable investment approach and seeks to invest in companies that contribute to the achievement of one or more United Nations' Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”) : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund’s assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of SDGs;
2. the percentage of the Fund’s assets contribution per SDG and/or exposure of Fund’s assets to each sub-theme (i.e. low carbon energy, energy efficiency, clean transportation and climate transition enablers and best-practices companies); the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
    - «induced» emissions arising from the « lifecycle » of a company’s activities, taking into account both direct emissions and those of suppliers and products.
    - «avoided» emissions due to improvements in energy efficiency or «green » solutions.
3.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies’ activities and/or practices and assesses the quality of the company’s measures to mitigate these risks (the “DNSH test”). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

The sustainable investment strategy combines:

- A thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);;
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business sectors, within the broad equity market represented by the Fund's reference index, the MSCI WORLD Net Dividends Reinvested in euro, the Fund's reference index (the "Reference Index"), which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

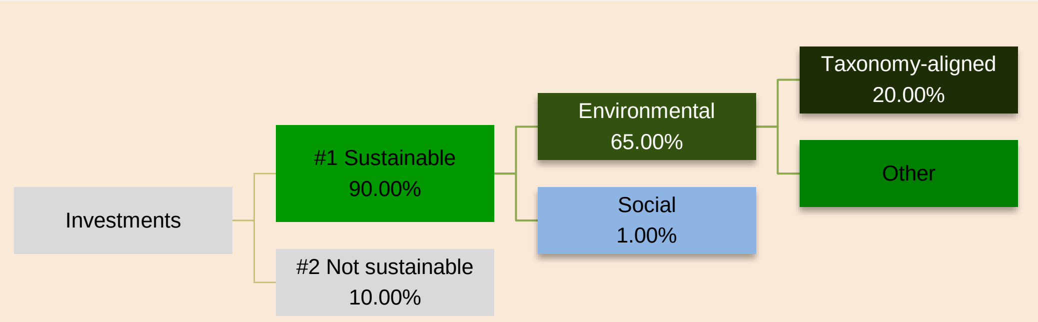
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 20% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

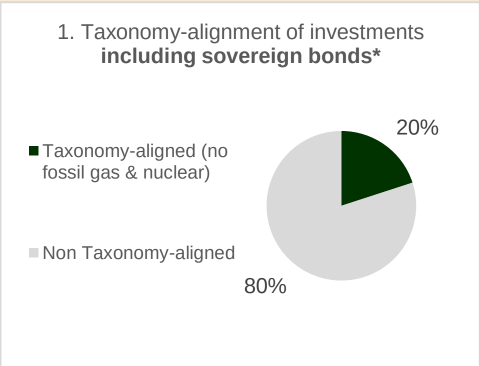
☐ In fossil gas ☐ In nuclear energy

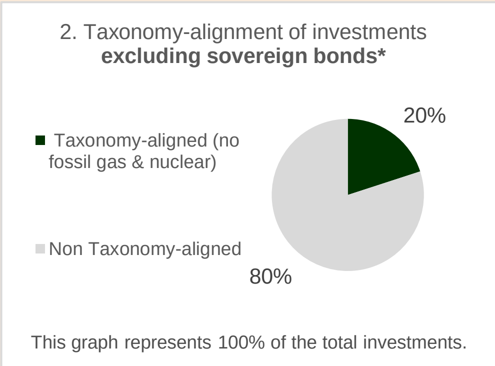
X No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 65% in sustainable investments with environmental objective which are likely to include sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

-

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts onsocial objectives and

aims at identifying companies whose activities or practices:

- help foster access to basic and sustainable services, local impact, promote diversity and inclusion or promote advanced working conditions; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety;

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Climate Equity
Legal entity identifier: 549300ZE017F2I3ZBL80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 65%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the 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.

The Fund follows a sustainable investment approach and seeks to invest in companies that contribute to the achievement of one or more United Nations' Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of SDGs;
2. the percentage of the Fund's assets contribution per SDG and/or exposure of Fund's assets to each sub-theme (i.e. low carbon energy, energy efficiency, clean transportation and climate transition enablers and best-practices companies);
3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

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

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business sectors, within the broad equity market represented by the Fund's reference index, the MSCI WORLD Net Dividends Reinvested, which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

- *What is the policy to assess good governance practices of the investee companies?*

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

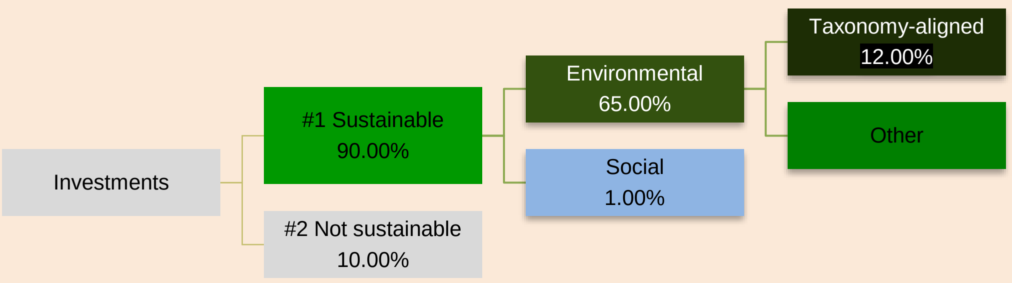
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- *How does the use of derivatives attain the sustainable investment objective?*

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 12% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

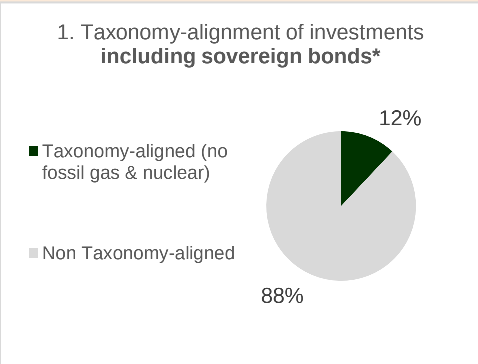
☐ In fossil gas ☐ In nuclear energy

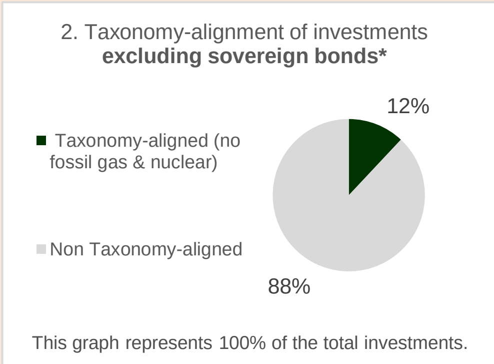
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 65% in sustainable investments with environmental objective which are likely to include sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

-

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose activities or practices:

- help foster access to basic and sustainable services, local impact, promote diversity and inclusion or promote advanced working conditions; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety
- .

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Europe Environmental Equity
Legal entity identifier: 2221005Z7F3MH7JCPB87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 60% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that provide positive innovative solutions to tackle issues related to key environmental themes such as renewable energy, industrial energy efficiency, sustainable waste and water management, sustainable land use, clean transportation, green building, and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Delegated Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;
2. the percentage of the Fund's assets contribution per SDG;
3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.
4. Level of exposure: Fund exposure to activities contributing to energy and ecological transition such as renewable energy, industrial energy efficiency, sustainable waste and water management, sustainable land use, clean transportation, green building.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a thematic sustainable investment strategy and aims at identifying European companies that provide sustainable eco-solutions to environmental issues and contribute positively to the achievement of one or more of the SDGs.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their ESG quality regardless of their business sector, within the broad equity market represented by the Fund's reference index i.e., the MSCI Europe Net Dividends Reinvested“” which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's ‘minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

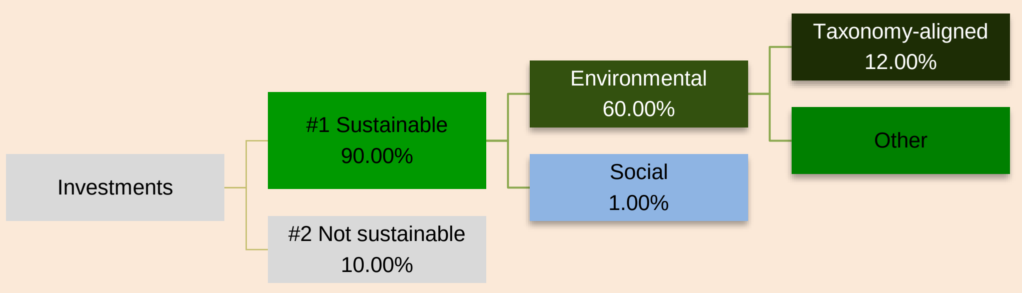
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 12% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

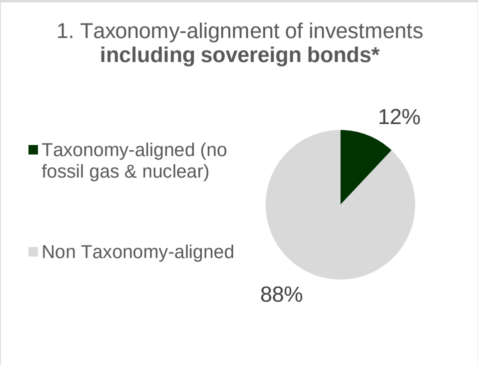
☐ In fossil gas ☐ In nuclear energy

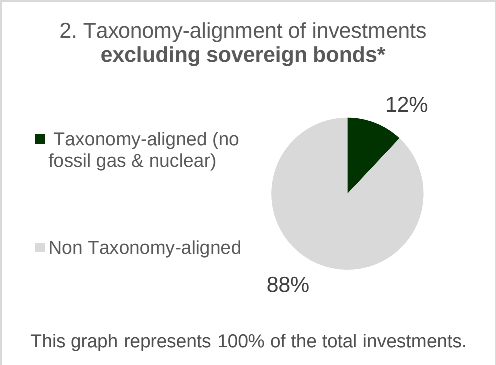
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 60% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

-

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

The overall sustainability assessment conducted on each investee company includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

APPLICABLE FROM 14/06/2024 TO 11/07/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Biodiversity Equity
Legal entity identifier: 6367001EX52546LSRU43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 65% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _**%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the 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 Fund follows a sustainable investment approach and seeks to invest in companies that contribute to the achievement of United Nations' Sustainable Development Goals (the "SDGs"). From a global equity investment universe, the Investment Manager will aim at identifying companies whose products and services allow for:

- Better land use, including transition of agricultural methods and food consumption habits.
- Preservation of water quality and management.
- Better resource management, including notably reducing resource extraction and promoting the circular economy.
- Acceleration of the energy transition.

Or companies whose advances practices contribute to preserving the biodiversity.

Furthermore, considering the importance of a stable climate and thriving ecosystem services, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of 2015 Paris agreement and that contributes to the conservation of biological diversity and the sustainable use of its components.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and controI(e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of portfolio holdings with the above objecIives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG and/or exposure of Fund's assets to each sub-theme (i.e. sustainable land use, sustainable water management, waste and circular economy, climate solutions and companies with advanced practices);the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

    - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

3. the estimated impact of the Fund on biodiversity using a physical biodiversity indicator measurement, assessing risks and opportunities related to biodiversity impact. The abundance indicators measure footprint in term of anthropic pressures. Mean Species Abundance (MSA) expresses the average relative abundance of the original species relative to their abundance in undisturbed ecosystems; this biodiversity indicator measures the impact of corporates activity on the variation of MSA.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices as insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The 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 initial investment universe consists of companies whose activities or practices address issues related principally to 5 sub-themes: sustainable land use, sustainable water management, waste and circular economy, climate solutions and companies involved in this transition through their advanced practices.

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

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business sectors, within the broad equity market represented by the Fund's reference index i.e the MSCI WORLD Net Dividends Reinvested "which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

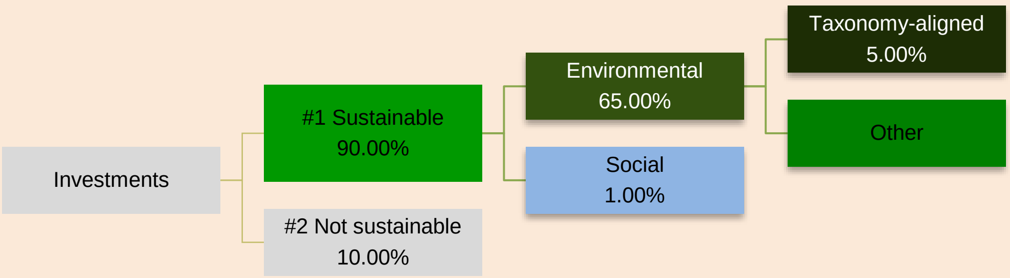
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

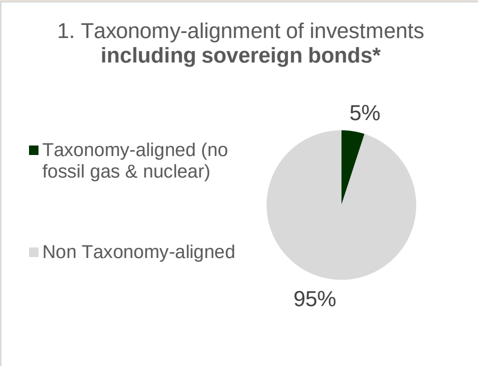
☒ No

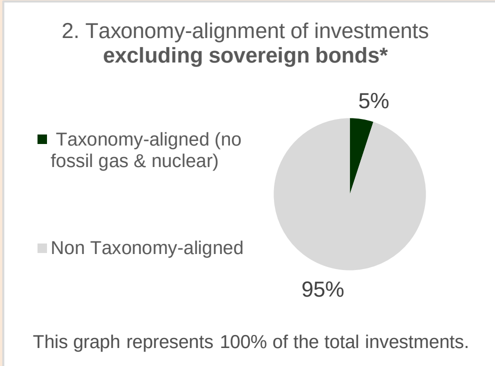
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 65% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

-

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and

aims at identifying companies whose activities or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce;; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety
- .

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes up to 10% of its net assets. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

APPLICABLE AS FROM 12/07/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Biodiversity Equity
Legal entity identifier: 6367001EX52546LSRU43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective:** 50% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the 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 Fund follows a sustainable investment approach and seeks to invest in companies that contribute to the achievement of United Nations' Sustainable Development Goals (the "SDGs").

From a global equity investment universe, the Investment Manager will aim at identifying companies whose products and services allow for:

- Better land use, including transition of agricultural methods and food consumption habits.
- Preservation of water quality and management.
- Better resource management, including notably reducing resource extraction and promoting the circular economy.
- Acceleration of the energy transition.

Or companies whose advances practices contribute to preserving the biodiversity.

Furthermore, considering the importance of a stable climate and thriving ecosystem services, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of 2015 Paris agreement and that contributes to the conservation of biological diversity and the sustainable use of its components.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of portfolio holdings with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

4. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

5. the percentage of the Fund's assets contribution per SDG and/or exposure of Fund's assets to each sub-theme (i.e. sustainable land use, sustainable water management, waste and circular economy, climate solutions and companies with advanced practices);

6. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

7. the estimated impact of the Fund on biodiversity using a physical biodiversity indicator measurement, assessing risks and opportunities related to biodiversity impact. The abundance indicators measure footprint in term of anthropic pressures. Mean Species Abundance (MSA) expresses the average relative abundance of the original species relative to their abundance in undisturbed ecosystems; this biodiversity indicator measures the impact of corporates activity on the variation of MSA.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Fund systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices as insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

  More information on principal adverse impacts on sustainability factors is available in the annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The 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 initial investment universe consists of companies whose activities or practices address issues related principally to 5 sub-themes: sustainable land use, sustainable water management, waste and circular economy, climate solutions and companies involved in this transition through their advanced practices.

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

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business sectors, within the broad equity market represented by the Fund's reference index i.e the MSCI WORLD Net Dividends Reinvested, “”which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

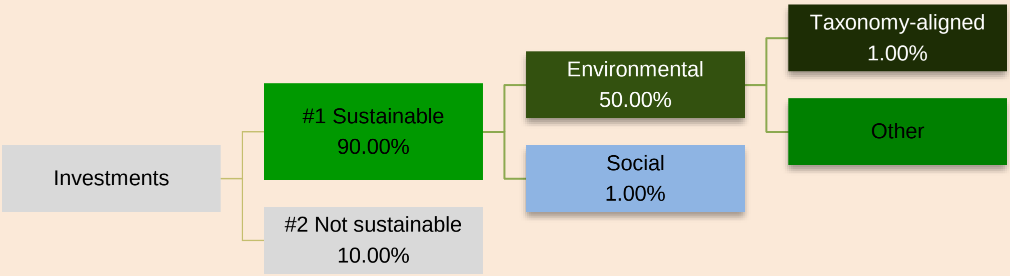
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 1% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

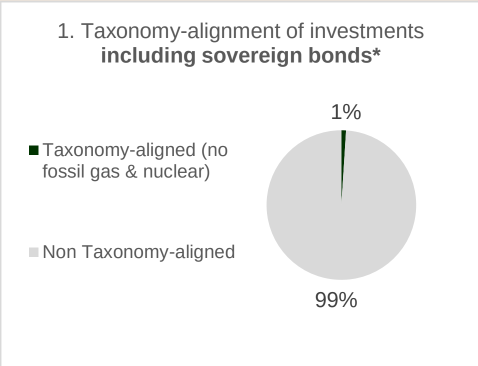
X No

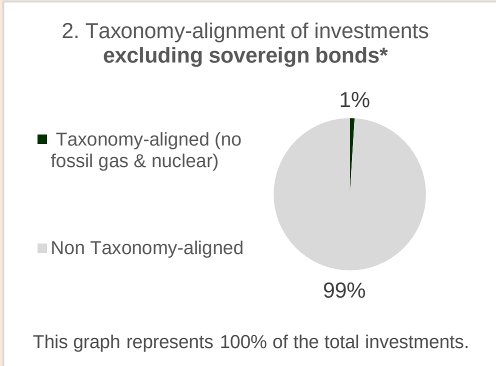
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 50% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

-

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose activities or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.
-

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes up to 10% of its net assets. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Future of Food Fund
Legal entity identifier: 549300DKBADCMOLZCL48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 60% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _**%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that deliver solutions to address environmental and nutritional challenges within the sustainable food value chain and address key sustainable themes such as food production, ingredient and bioscience, food technology, water technology, retail and logistics and sustainable packaging, and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs") notably those focusing on environmental and social challenges: SDG 2 (Zero Hunger), SDG 3 (Good Health and Wellbeing), SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), SDG 14 (Life below Water) and SDG 15 (Life on Land).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG and/or exposure of Fund's assets to key thematic sub-themes such as food production, ingredient and bioscience, food technology, water technology, retail logistics and sustainable packaging;

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products.

    - "avoided" emissions due to improvements in energy efficiency or "green" solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a thematic sustainable investment strategy and aims at identifying worldwide companies that deliver solutions to address environmental and nutritional challenges and contribute positively to the achievement of one or more of the SDGs.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business models, within the broad equity market represented by the Fund's reference index i.e. the MSCI WORLD Net Dividends Reinvested which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

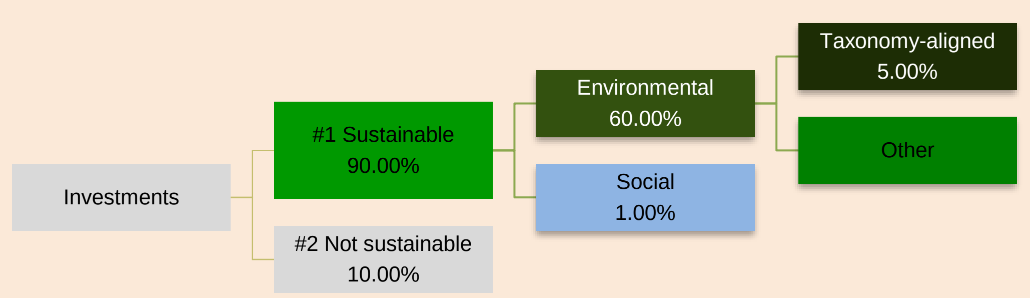
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

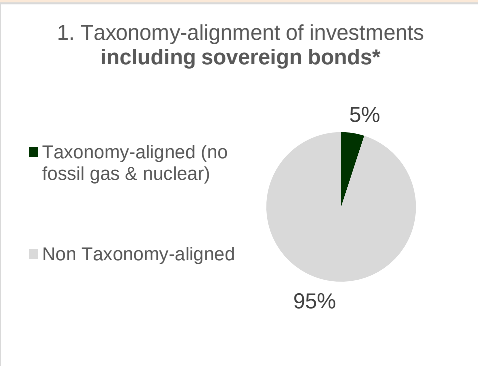
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

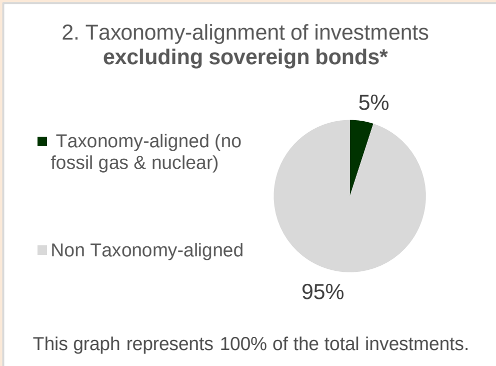
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 60% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose products, services and/or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

The overall sustainability assessment conducted on each investee company includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Women Leaders and Diversity Equity
Legal entity identifier: 549300P39BSWLFKWZM30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 5% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 35%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to allocate the capital towards companies:

- that contribute to the achievement of sustainable development goals and foster diversity and women empowerment., and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs. In addition, considering the thematic investment approach of the Fund, the Investment Manager will aim to identify companies that promote greater diversity and inclusion through advanced pratices, not only regarding gender but also regarding all types of diversities such as women, minorities, elderly, people with disabilities, etc. It will also seek to identify product offerings which address specific needs from diverse populations.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of each company with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities, human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

4. share of women in management positions: aiming at measuring the representation of women at different levels of the workforce in each investee company;

5. the percentage of the Fund's assets that are invested in companies having adopted advanced diversity and inclusion programs according to the Investment Manager's sustainability opinion methodology as evidenced by the contribution of Fund's assets to SDGs related to the diversity theme (notably SDG 5 and 10).

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and/or practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund follows a thematic sustainable investment strategy and aims at identifying worldwide companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions.

The Fund is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:

- a thematic approach (assessment of positive contribution of each company to sustainability objectives based on impact/obstruction indicators identified for each sector. Only companies contributing to one or more of the sustainability objectives defined by the Investment Manager are eligible in the investment universe);
- a best-in-universe approach (selection of companies based on their absolute ESG quality, regardless of their business models, within the broad equity market represented by the Fund's reference index i.e., the MSCI World Net Dividends Reinvested“” which is a broad market index);
- an exclusion approach: The Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund invests only in companies that are deemed to have adopted advanced diversity and inclusion programs according to the Investment Manager's sustainability opinion methodology and maintain higher levels of representation of women in executive management positions as measured notably by the percentage of women at executive management levels;
- the Fund's exposure to companies with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

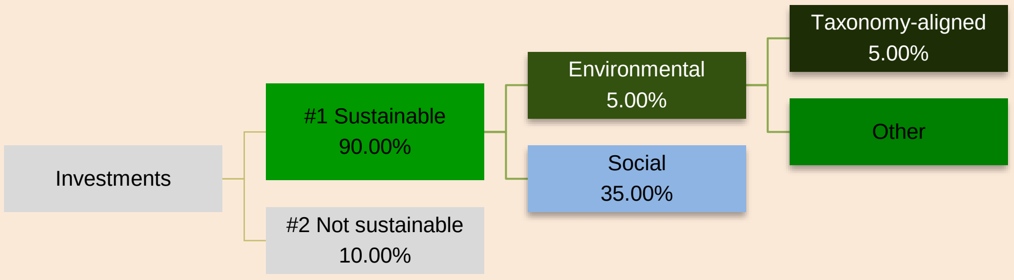
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues directly reported by the investee company or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

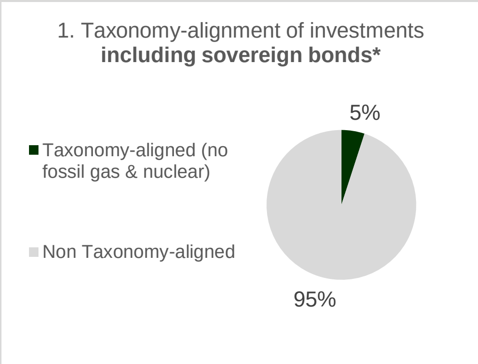
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

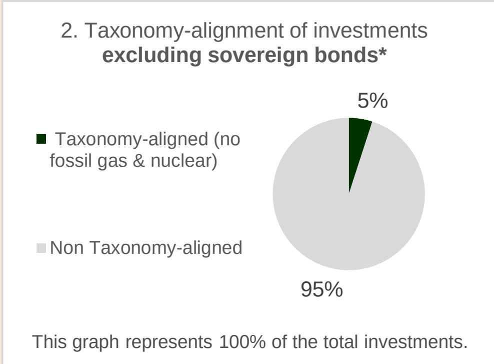
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The proportion of total investments shown in this second graph is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 5% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying companies whose products, services and/or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 35% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying companies whose products, services and/or practices:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions,; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

Moreover considering the thematic investment approach of the Fund, the sustainability assessment will focus on identifying companies that promote greater diversity and inclusion through advanced pratices, not only regarding gender but also regarding all types of diversities such as women, minorities, elderly, people with disabilities, etc. It also seeks to identify product offerings which address specific needs from diverse populations.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for currency risk management purposes. Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Global Green Bond Fund
Legal entity identifier: 2221002Y14BV82OF3N65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 75% [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** _%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in :

- Green bonds, (including social, green and social bonds) issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states whose purpose is to finance projects with positive environmental and/or social impacts; and/or
- bonds issued by corporate issuers that contribute to the sustainable transition throughout their activities or services (i.e pure players in green and social projects) and to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social Bonds Principles as defined by the ICMA (International Capital Market Association) :

- Use of the proceeds: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.
- Process for project evaluation and selection: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.
- Management of proceeds: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.
- Reporting: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social. In addition to the above analysis, the Investment Manager uses additional criteria to define eligibility of Green / Social Bonds which include notably :
    - evaluation of the company's general practices or environmental and social risk management throughout the life cycle of the financed projects;
    - assessment of the environmental impact of the project aiming at identifying and investing only in project with significant positive environmental impact.

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

This Fund will make investments in green bonds whereby a portion of the proceeds will be applied to finance projects that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the proceeds of the green bond used to finance projects, or the economic activities of the issuer, with the above objectives are identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets invested in green bonds;

2. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

3. the percentage of the Fund's assets contribution per SDG;

4. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each green bond throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
    - "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products.
    - "avoided" emissions due to improvements in energy efficiency or "green" solutions.

5. the percentage of the Fund's assets exposure to projects contributing to environmental objectives such as renewable energy, energy efficiency, sustainable waste and water management, sustainable land use, clean transportation, green building.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such asset and assesses the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the issuance and issuer to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which issuers whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the issuer's general practices or environmental and

social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the green bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's, or project financed by the bond, exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's, or project financed by the bond, exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's, or project financed by the bond, footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the issuer's or issuance's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers, the Investment Manager screens issuers against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews issuers' track record and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Issuers determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

For green bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund principally invests in bonds issued worldwide which are rated "Investment Grade" and at least 75% of its net assets are invested in green, green social as well as social bonds issued by corporate issuers, banks, supranational entities, development banks, agencies, regions and states.

The Fund is actively managed with the aim of building a diversified portfolio of debt securities based on ESG criteria and fundamental analysis of credit quality and valuation.

In addition, the Fund also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

The sustainable investment strategy combines:

- a best-in-universe approach (selection of issuance or issuer based on their ESG quality regardless of their business sector within the broad fixed income market represented by the Fund's reference index i.e., Bloomberg MSCI Global Green Bond Index (EUR Hedged), which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Issuance or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to issuers/issuance with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

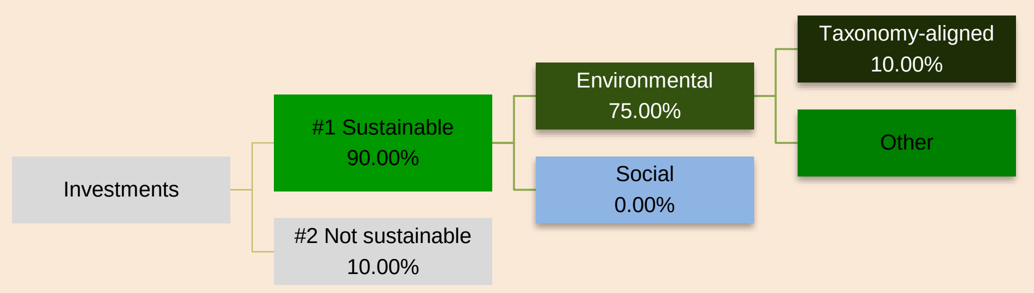
What is the asset allocation and the minimum share of sustainable investments?

The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentages of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 10% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on use of proceeds or revenues or directly reported by the issuers or equivalent data collected or estimated by third party data provider based on publicly available information.
The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

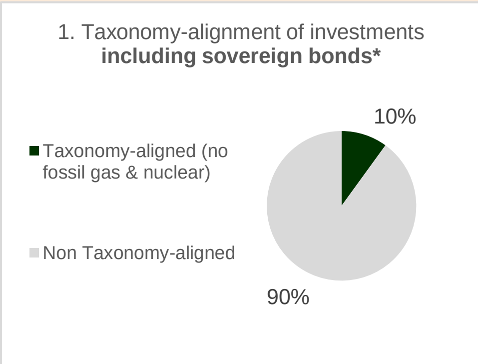
☐ Yes

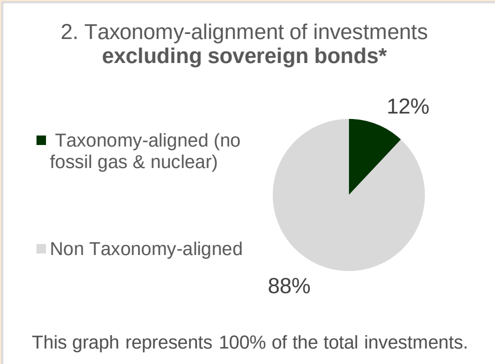
☐ In fossil gas ☐ In nuclear energy

☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

*** The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 75% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify projects or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investment includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or

support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund does not commit to a minimum of sustainable investments with a social objective.

However, considering that the Fund may invest in social bond and that the overall sustainability assessment conducted on each asset includes a review of positive impacts on social objectives. The Fund may hold assets with social benefits.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Euro Green and Sustainable Bond Fund
Legal entity identifier: 549300MAEYDPR2I2EW45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] **Yes** — [ ] **No**

Yes	No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 50%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 1%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in :

- Use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with positive environmental and/or social impacts (green, social, green and social bonds); and/or
- Conventional bonds issued by corporate issuers that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

The Fund will make investments in bonds issued by corporates whose economic activities, or in use of proceeds bonds which proceeds will be applied to finance projects, that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities or projects financed with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDG and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities, human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each issuer or use of proceeds bond throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of an issuer's activities or project financed by the bond, taking into account both direct emissions and those of suppliers and products.
    - «avoided» emissions due to improvements in energy efficiency or «green» solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such investment and to analyse the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the issuance/issuer to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which issuers whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the issuer's general practices or environmental and social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's, or project financed by the bond, exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's or project financed by the bond exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the issuer's or issuance's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers, the Investment Manager screens the investment universe against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews issuers' track records and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and, as a consequence, are rendered non-eligible.

For use-of proceeds bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

  More information on principal adverse impacts on sustainability factors is available in the annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund principally invests in bonds which are rated « Investment Grade » and at least 70% of its net assets are invested in euro-denominated debt securities, among which green, green social as well as social bonds issued by corporate issuers and sovereign governments and government agencies.

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- **Use of the proceeds**: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.
- **Process for project evaluation and selection**: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.
- **Management of proceeds**: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.
- **Reporting**: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social.

The Investment Manager may use additional criteria to define eligibility of Green / Social Bonds.

The sustainable investment strategy combines:

- a best-in-universe approach (selection of issuers or issuance based on their ESG quality regardless of their business sector within the broad fixed income market represented by the Fund's reference index i.e., Bloomberg Euro Aggregate 500MM Index which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However, the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Issuance or issuers having negligible impact or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to issuers/issuances with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's "Minimum Standards" exclusion policy which sets out criteria for determining exclusions in case of issuers/issuance exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the Sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

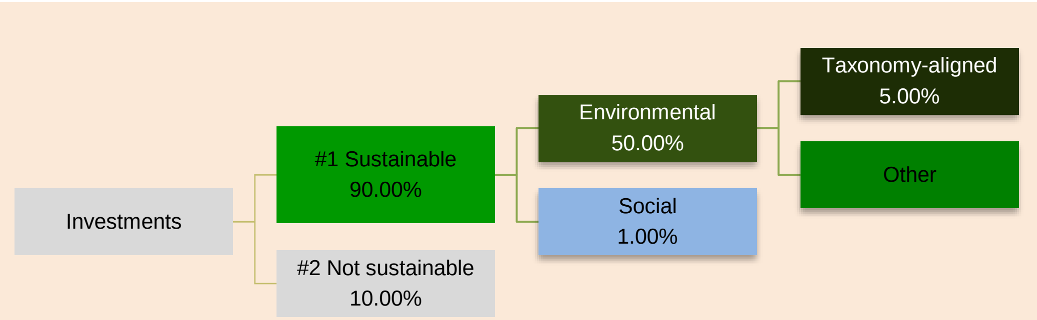
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regard to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentages of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of the economic activities is based on revenues or use of proceeds directly reported by the issuers or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

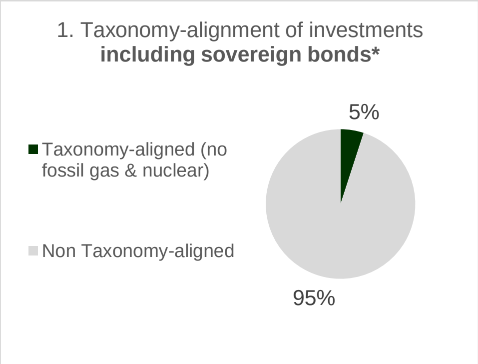
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

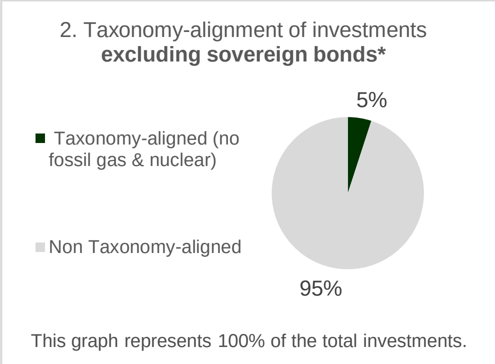
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are **environmentally sustainable investments that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 50% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify projects or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investment includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or project that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1% in sustainable investments with a social objective.

The overall sustainability assessment conducted on each asset includes a review of positive impacts on social objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to :

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Fund aims at investing only in fixed income securities qualifying as sustainable investment. For technical or hedging purposes, the Fund may hold up to 10% of its net assets cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to the technical and neutral nature of the asset, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Mirova Global Sustainable Credit
Legal entity identifier: 636700BABIVIDE7EY075

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
X Yes	☐ No
X It will make a minimum of **sustainable investments with an environmental objective: 35%** X in economic activities that qualify as environmentally sustainable under the EU Taxonomy X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
X It will make a minimum of **sustainable investments with a social objective: 10%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest worldwide in :

- Use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with positive environmental and/or social impacts (green, social, green and social bonds); and/or
- Conventional bonds issued by corporate issuers that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

The Fund will make investments in bonds issued by corporates whose economic activities, or in use of proceeds bonds which proceeds will be applied to finance projects, that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities or projects financed with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by the both qualitative and quantitative indicators such as but not limited to the following:

4. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;
5. the percentage of the Fund's assets contribution per SDGs and/or per tenvironmental and social themes (i.e. biodiversity, climate, social opportunities, human capital);
6. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
   - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green » solutions.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such investment and to analyse the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the issuance/issuer to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which issuers whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the issuer's general practices or environmental and social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

Principal adverse impacts are the most significant negative impacts of

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portofolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's, or project financed by the bond, exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's or project financed by the bond exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processses and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevalt PAIs, the issuer's or issuance's sustainability opinion is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers, the Investment Manager screens the investment universe against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews issuers' track records and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and, as a consequence, are rendered non-eligible.

For use-of proceeds bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

What investment strategy does this financial product follow?

The Fund principally invests in fixed income securities, among which green and social bonds, issued by worldwide corporate issuers rated « Investment Grade » and that contribute positively to the achievement of the UN SDGs or that finance projects with positive environmental and/or social impacts.

The sustainable investment strategy combines:

- a best-in-universe approach (selection of issuers based on their ESG quality regardless of their business sector within the broad fixed income market represented by the Fund's reference index i.e., Bloomberg Global Aggregate Corporate Index);
- the exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- Use of the proceeds: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.
- Process for project evaluation and selection: the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.
- Management of proceeds: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.
- Reporting: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social.

The Investment Manager may use additional criteria to define eligibility of Green / Social Bonds.

Furthermore, considering the importance of a stable climate and thriving ecosystem services, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements :

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive contribution to the SDGs as per the Investment Manager's sustainability opinion methodology. Issuers or Issuances having a negligible or negative impact to the achievement of SDGs are excluded. Thus the Fund does not invest in assets with a rating below Low Impact;
- the Fund's exposure to issuers/issuances with a positive contribution according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;
- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;
- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of issuers exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the Sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

Asset allocation describes the share of investments in specific assets.

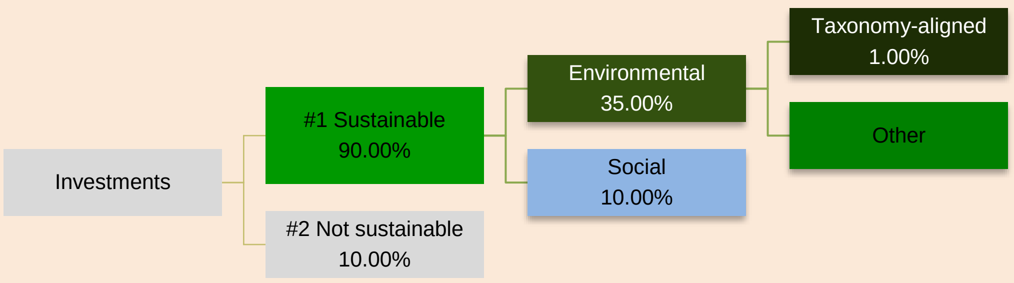
What is the asset allocation and the minimum share of sustainable investments?

The Fund aims at investing a minimum of 90% of the net assets of the Fund (#1 Sustainable) in sustainable investments as defined in article 2(17) SFDR.

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes.

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 1% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with EU Taxonomy of the economic activities is based on revenues or Use-of-Proceeds (UoP) directly reported by issuers or on equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

s and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. ria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Regulation (EU) 2022/1214.

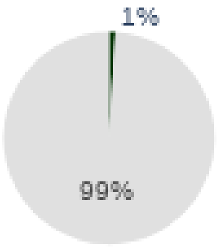
☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

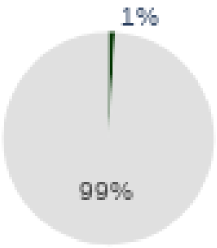
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1.Taxonomy-alignment of investments **including sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2.Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

This graph represents 100% of the total investments.**

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***
*****The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 35% of its net assets in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy; or

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 10% of its nets assets in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help foster access to basic and sustainable services, local impact or promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund aims at investing only in fixed income securities qualifying as sustainable investment. For technical or hedging purposes, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes up to 10% of its net assets. The Fund may hedge credit risk through Credit Default Swaps (CDS) linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Euro Green and Sustainable Corporate Bond Fund
Legal entity identifier: 549300NGBY43BJCJ2T38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 35%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 10%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in bonds issued by corporate issuers:

- whose economics activities contribute, or are to increasingly contribute, positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”), and/or –
- use of proceeds bonds whose purpose is to finance projects with a positive environmental and/or social impacts (green, social, green and social bonds).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment the proceeds of the green bond used to finance economic activities or the economic activities of the issuer with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund’s assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund’s assets contribution per SDG and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities and human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each issuer or use of proceeds bond throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

   - «induced» emissions arising from the « lifecycle » of an issuer’s activities or project financed by the bond, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green» solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such asset and assesses the quality of the issuer’s measures to mitigate these risks (the “DNSH test”).

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which the issuers whose economic activities are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the company's general practices or environmental and social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's (or footprint of the project financed by the bond) footprint on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the investment's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers the Investment Manager screens the investment universe against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account.

Risks of potential breach may be monitored through engagement to obtain additional assurance. Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

For use-of proceeds bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund principally invests in bonds which are rated « Investment Grade » and at least 70% of its net assets are invested in euro-denominated debt securities, among which green, green social as well as social bonds issued by corporate issuers.

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- **Use of the proceeds:** the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.

- **Process for project evaluation and selection:** the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.

- **Management of proceeds:** The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.

- **Reporting:** The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social.

In addition to the above analysis, the Investment Manage may uses additional criteria to define eligibility of Green / Social bonds.

The sustainable investment strategy combines:

- a Best-in-universe approach: selection of issuers based on their ESG quality regardless of their business sector within the broad fixed income market represented by the Fund's reference index i.e., Bloomberg Euro Aggregate Corporate Index"), which is a broad market index);
- an exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Issuance or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;

- the Fund's exposure to assets with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;

- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;

- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of issuers exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

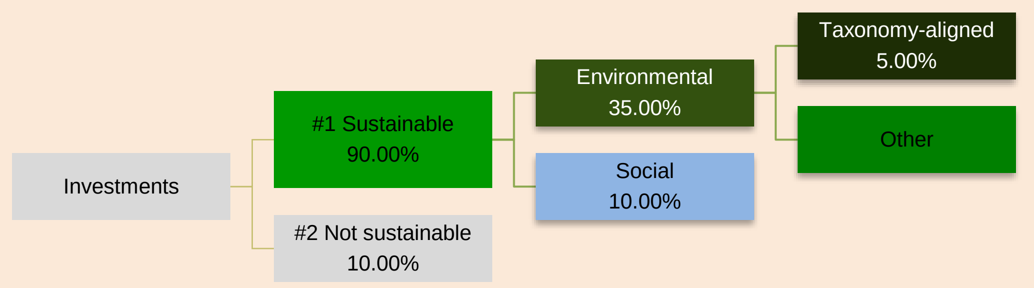
Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of the economic activities is based on revenues or use of proceeds directly reported by the issuers or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

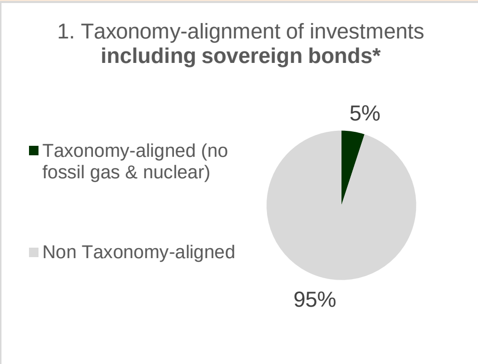
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

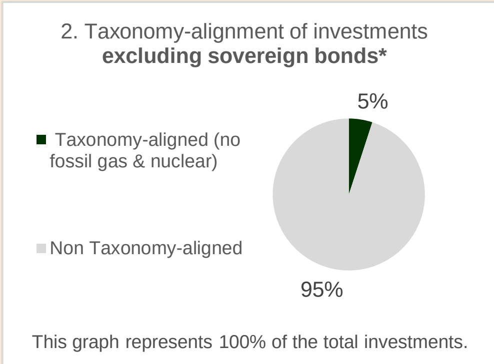
☐ Yes

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 35% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify projects or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investment includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 10% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each issuer or use of proceeds bond, which includes a review of positive impacts on social objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to :

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

  Not applicable.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Euro High Yield Sustainable Bond Fund
Legal entity identifier: 549300UDCKPF3YTNRZ12

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes

[X] It will make a minimum of **sustainable investments with an environmental objective:** 35%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It will make a minimum of **sustainable investments with a social objective:** 10%

[ ] No

[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in bonds from corporate issuers whose:

- economics activities contribute, or are to increasingly contribute, positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs"), and/or

- use of proceeds bonds finance projects with a positive environmental and/or social impacts (such as green, social, green and social bonds).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments that contribute to the SDGs while having no significant negative impact on any other SDGs.

The Fund will make investments in bonds issued by corporates or in use-of proceeds bonds which proceeds will be applied to finance economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the proceeds of the bond used to finance economic activities or the economic activities of the issuer with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDGs and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities, human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each issuer or use of proceeds bond throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of an issuer's activities or project financed by the bond, taking into account both direct emissions and those of suppliers and products.
    - «avoided» emissions due to improvements in energy efficiency or «green» solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such investment and to analyse the quality of the issuer's measures to mitigate these risks (the "DNSH test").

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which the issuers whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the company's general practices or environmental and social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the use of proceeds bond a considered for investment by using a combination of criteria based on:

- analysis of the issuer's exposure or project financed by the bond to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the investment's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers, the Investment Manager screens the investment universe against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account.

Risks of potential breach may be monitored through engagement to obtain additional assurance. Issuers determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

For use-of proceeds bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

  More information on principal adverse impacts on sustainability factors is available in the annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund principally invests in fixed income securities issued by corporate issuers having a rating of BB+ or lower, known as "high yield" bonds.

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- **Use of the proceeds**: the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.

- **Process for project evaluation and selection:** the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.

- **Management of proceeds**: The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer’s lending and investment operations for green / social projects.

- **Reporting**: The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social.

In addition to the above analysis, the Investment Manage may uses additional criteria to define eligibility of Green / Social bonds.

The sustainable investment strategy combines:

- a best-in-universe approach (selection of issuers based on their absolute ESG quality regardless of their business sector within the broad fixed income market represented by the Fund’s reference index i.e., ICE BofA Merrill Lynch Euro High Yield BB-B Index which is a broad market index);

- the exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager’s minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manger's sustainability opinion methodology). Issuance or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;

- the Fund's exposure to issuance/issuers with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;

- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;

- the Fund complies with the Investment Manager's minimum standards" exclusion policy which sets out criteria for determining exclusions in case of issuers exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

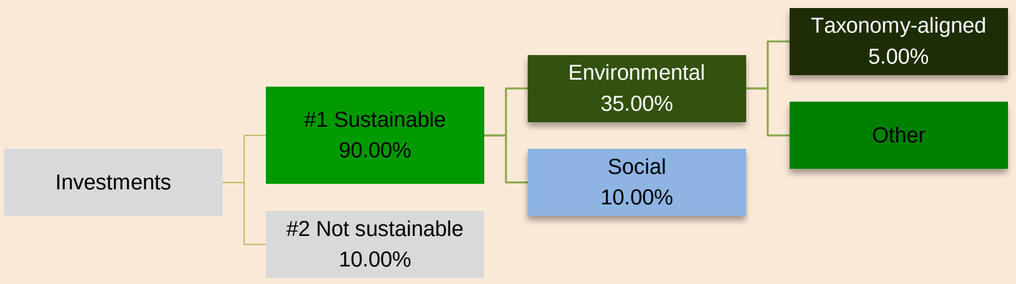
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentages of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of the economic activities is based on revenues or use of proceeds directly reported by the issuers or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

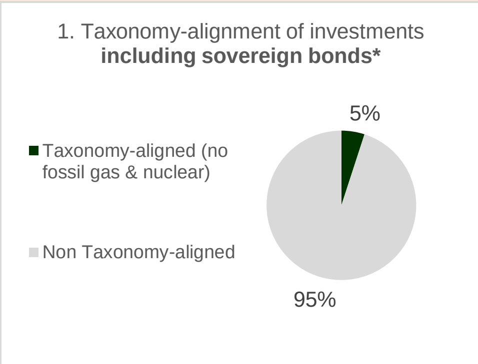
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

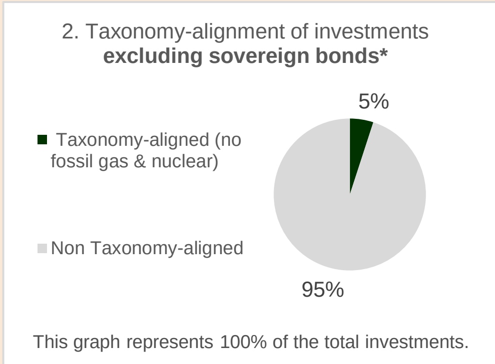
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 35% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify issuances or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investment includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 10% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each issuer or issuance, which includes a review of positive impacts on social objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to :

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce; or
- support the development of healthcare, healthy nutrition, knowledge education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Euro Short Term Sustainable Bond Fund
Legal entity identifier: 549300NWRGV486AUWX65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
X **Yes**	☐ **No**
X It will make a minimum of **sustainable investments with an environmental objective:** 50%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
X in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
X It will make a minimum of **sustainable investments with a social objective:** 1%	☐ It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in:

- Use of proceeds bonds issued by corporate issuers, sovereign or agencies whose purpose is to finance projects with a positive environmental and/or social impacts (such as green, social, green and social bonds); and/or
- Conventional bonds from corporate issuers whose economics activities contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction objective of the 2015 Paris agreement.

The Investment Manager’s proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in bonds issued by corporates or in use of proceeds bonds which proceeds will be applied to finance projects that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of the issuer or the project to be financed by the use of proceeds bonds with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDGs and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities, human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each issuer or issuance throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

   - «induced» emissions arising from the « lifecycle » of an issuer's activities or project financed by the bond, taking into account both direct emissions and those of suppliers and products.
   - «avoided» emissions due to improvements in energy efficiency or «green» solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from such investment and to analyse the quality of the issuer's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the issuance and/issuer to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which issuer whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

For use-of proceeds bonds qualifying as green, social, sustainable bonds, the Investment Manager evaluates the company's general practices or environmental and social risk management throughout the life cycle of the financed projects, regardless of any environmental benefit resulting from the operation of the projects.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available or not relevant considering the fact that use of proceeds bonds only finance specific projects, the Investment Manager may adjust the metrics to reflect the specificities of such instrument or use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors of each issuer or project financed by the use of proceeds bond considered for investment by using a combination of criteria based on:

- analysis of the issuer's or project financed by the bond exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the issuer's exposure or project financed by the bond to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the issuer's footprint (or footprint of the project financed by the bond) on local communities and consumers,
- screening of on-going or potential controversies,

Where the Investment Manager deems the issuer's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the issuer's or issuance's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

For corporate issuers, the Investment Manager screens the investment universe against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. the Investment Manager continuously reviews issuers' track records and news flows to identify significant controversies. Issuers' involvement and resolving measures are taken into account.

Risks of potential breach may be monitored through engagement to obtain additional assurance. Issuers determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

For use-of proceeds bonds, if an alert concerning the non-respect of human rights is detected during the review of the issuance, the bond will be automatically excluded from the investment universe. Issuer's exposure to controversies are also taken into account to ensure that there is no violation to the UN Global Compact, regardless of whether these are linked to the underlying green and/or social projects financed.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund invests in fixed income securities with a residual maturity less than 4 years and 3 months, issued by companies worldwide, mainly denominated in euro, including notably conventional bonds, green bonds, green & social bonds, social bonds, issued by private and public issuers.

Green bonds are bonds that have an environmental impact insofar as they finance projects related to the environmental transition.

Social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits.

The qualification of a green or social bond is the result of an internal analysis process by the Investment Manager based on four criteria, derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association) :

- **Use of the proceeds:** the legal documentation when issuing the bond must specify that use of the funds will enable the financing or refinancing of projects with environmental/ social benefits.

- **Process for project evaluation and selection:** the issuer should communicate the environmental / social sustainability objectives of the projects and the eligibility criteria.

- **Management of proceeds:** The net proceeds of the Green / Social Bond, or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner, and attested to by the issuer in a formal internal process linked to the issuer's lending and investment operations for green / social projects.

- **Reporting:** The issuer must undertake to provide regular reporting on the use of the funds in order for the bond to be considered green / social.

The Investment Manager may use additional criteria to define eligibility of Green / Social Bonds.

The sustainable investment strategy combines:

- the Best-in-universe approach : selection of issuers based on their ESG quality regardless of their business sector within the broad fixed income market represented by the Fund's reference index i.e., BLOOMBERG Euro Aggregate 1-3 Year Total Return"), which is a broad market index);

- the exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of investments exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Issuance or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;

- the Fund's exposure to issuances/issuers with positive impact according to the Investment Manager's sustainability opinion methodology is systematically higher than that of the Reference Index;

- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;

- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of issuer/issuance exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

For conventional bonds issued by corporate issuers, governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

For use-of proceeds bonds, the sustainability opinion includes assessment of how the issuer manages environmental, social and governance issues throughout the lifecycle of the projects financed.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

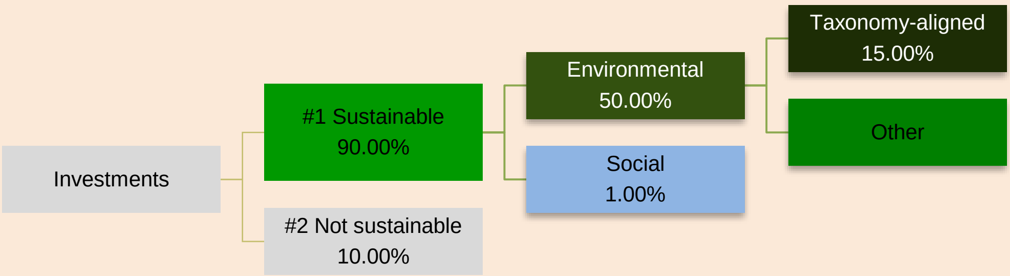
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 15% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of such economic activities is based on revenues or use of proceeds directly reported by the issuers or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

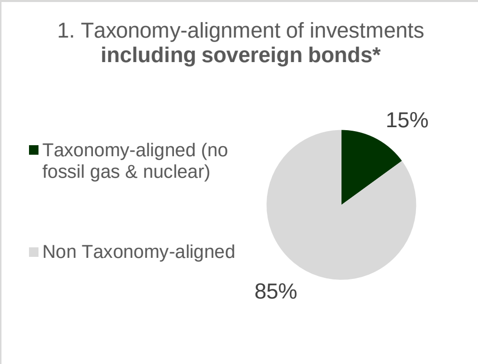
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

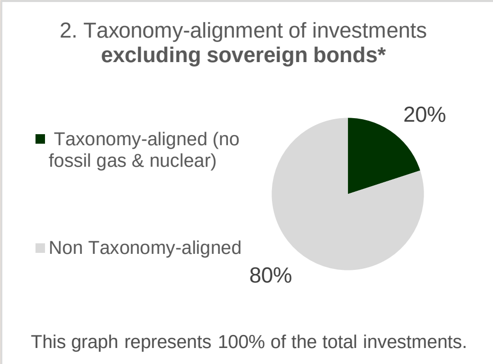
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 50% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify projects or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

This is affected by performing an overall sustainability assessment on each investment, which includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 1 % in sustainable investments with a social objective.

The overall sustainability assessment conducted on each asset includes a review of positive impacts on social objectives and aims at identifying issuers whose products, services and/or practices, or projects that:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce;
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

14/06/2024

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Mirova Europe Sustainable Economy Fund
Legal entity identifier: 549300TVT6YRMQR4DO33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective:** 30%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **_%** of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective:** 20%	[ ] It promotes E/S characteristics, but **will not make sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to invest in bonds and/or equity securities issued by companies:

- that address opportunities linked to major sustainable themes such as climate, biodiversity, social opportunities, human capital , and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate, the Investment Manager aims at building an investment portfolio which represents an economy in which the world is expected to warm by no more than 2 degrees Celsius, in line with the mitigation and temperature reduction of the 2015 Paris agreement.

The Investment Manager's proprietary sustainability research framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This Fund will make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the "Taxonomy Regulation") : (a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economic activities of the portfolio holdings with the above objectives is identified and measured to the extent that data is available to the Investment Manager and of an adequate quality. Depending on the investment opportunities available, the Fund may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The attainment of the sustainable investment objective is measured by both qualitative and quantitative indicators such as but not limited to the following:

1. the percentage of the Fund's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievement of the SDGs;

2. the percentage of the Fund's assets contribution per SDGs and/or per environmental and social themes (i.e. climate, biodiversity, social opportunities, human capital);

3. the estimated impact of the Fund on global average temperature increase taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:

    - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.
    - «avoided» emissions due to improvements in energy efficiency or «green» solutions.

Principal adverse impact are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities or practices and to analyse the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the issuance and/issuer to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, the Investment Manager issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the analysis of residual ESG risks conducted on each portfolio holding, the Investment Manager systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, the Investment Manager may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:

- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where the Investment Manager deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regard to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The Investment Manager continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by the Investment Manager to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and, as a consequence, are rendered non-eligible.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, PAI indicators are incorporated into the sustainability analysis framework and the results are part of the DNSH test.

More information on principal adverse impacts on sustainability factors is available in the annual report.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund seeks to achieve its investment objective by investing in bonds and equities issued by companies benefiting from long term financial growth outlooks and with high environmental, social and governance standards.

The investment process relies on bond and stock picking based on deep fundamental analysis of companies combining both financial and sustainability considerations, and on a dynamic asset allocation.

The sustainable investment strategy combines:

- the thematic approach (selection of issuers active in themes or sectors related to sustainable development as evidenced by an internal rating system demonstrating net positive impact of the portfolio towards achievement of SDGs);

- the best-in-universe approach (selection of issuers based on their ESG quality regardless of their business sector within the broad market, represented by the Fund's Composite index: 50% MSCI Europe Net Dividend Reinvested + 50% Bloomberg Euro Aggregate Corporate which is a broad market index);

- the exclusion approach: the Fund does not use exclusions as a central tenet of its sustainability approach. However the Fund applies the Investment Manager's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

More information on the general investment policy of the Fund can be found in the Investment Policy section of the prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund has the following binding elements:

- the Fund invests only in assets that meet the criteria to be included in the Fund investment universe and evaluated as having a positive impact (i.e. assessed as having high, moderate or low impact as per the Investment Manager's sustainability opinion methodology). Companies or issuers having negligible or negative impact to the achievement of SDGs are excluded. The Fund does not invest in assets with a rating below Low Impact;

- the Fund's exposure to companies with positive impact according to the Investments Manager's sustainability opinion methodology is systematically higher than that of the Composite Index;

- the Fund portfolio temperature is in line with the scenario of limiting global temperature rises to a maximum of 2 degrees Celsius, taking into account induced and avoided emissions based on the Investment Manager's internal methodology;

- the Fund complies with the Investment Manager's minimum standards exclusion policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc).

Good governance practices include sound management structures, employees' relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are incorporated into the Investment Manager's financial assessment and the sustainability opinion framework and include:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

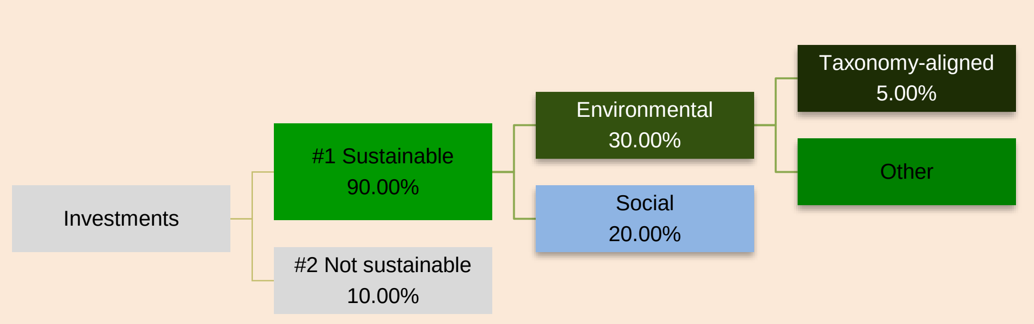
The Fund aims at investing only in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the Fund (#1 Sustainable).

Sustainable investment with environment and/or social objective is assessed in regards to the achievement of environmental and/or social SDGs.

The asset allocation may change over time and the percentage of sustainable investments should be seen as a minimum commitment measured over an extended period of time.

In addition, the Fund may hold cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes for up to 10% of its net assets (#2 Not Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund may use derivatives for hedging and investment purposes (authorised but very rarely used).

The use of derivatives does not alter the capital allocation or exposure of the Fund and therefore has no influence on its sustainable investment objective or on its sustainability indicators.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to invest a minimum of 5% of its net assets in sustainable investments with an environmental objective that are aligned to the EU Taxonomy.

The alignment with the EU Taxonomy of the economic activities is based on revenues or use of proceeds directly reported by the investee company or issuer or equivalent data collected or estimated by third party data provider based on publicly available information.

The minimum taxonomy-aligned investments are not subject to an assurance by an auditor or review by a third-party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

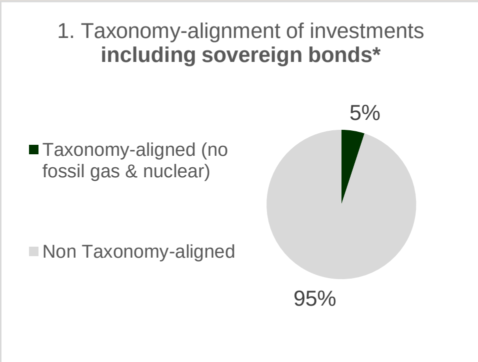
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

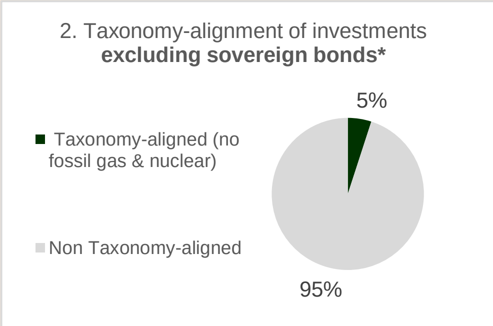
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

***The Fund has not defined a maximum investment in sovereign bonds. Thus the proportion of total investment indicated here is purely indicative and may vary.*

- ***What is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest a minimum of 30% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

The Investment Manager's has developed an internal taxonomy to identify companies or issuers that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of an asset to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

The overall sustainability assessment performed on each investee company includes a review of positive impacts on environmental objectives and aims at identifying issuers whose products, services and/or practices, or projects that contribute to:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or
- support sustainable land use, land preservation, sustainable water management and circular business model or align with an advanced biodiversity preservation strategy.

What is the minimum share of sustainable investments with a social objective?

The Fund will invest a minimum of 20% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts on social objectives and aims at identifying issuers whose products services and/or practices, or projects that contribute to:

- help foster access to basic and sustainable services, local impact, promote advanced working conditions, promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce;
- support the development of healthcare, healthy nutrition, knowledge, education or safety.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

For technical or hedging purposes, the Fund may hold up to 10% of its net assets in cash or cash equivalents (such as money market instruments, money market funds) and derivatives for risk management purposes. The Fund may hedge credit risk through credit default swaps linked to one or more major credit indice(s). Due to their technical and neutral nature, such assets do not qualify as sustainable investments and no minimum safeguards have been put in place.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.im.natixis.com/intl/intl-fund-documents

ADDITIONAL INFORMATION ON THE AUTHORISED STATUS IN CERTAIN COUNTRIES

Except as otherwise provided below, this Prospectus does not constitute, and may not be used for the purposes of an offer or an invitation to apply for any Shares by any person : (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions not listed below may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares applicable to them and the distribution of this Prospectus under the laws and regulations of any jurisdiction not listed below in connection with any applications for Shares in the SICAV/Sub-Funds, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. In certain jurisdictions no action has been taken or will be taken by the SICAV or its Management Company that would permit a public offering of Shares where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus other than in any jurisdiction where action for that purpose is required. The information below is for general guidance only and it is the responsibility of any prospective investor to comply with applicable securities laws and regulations.

AUSTRALIA

This Prospectus is not a prospectus, product disclosure statement or any other form of disclosure document under Australia's Corporations Act 2001 (Cth) (**Act**). This Prospectus is not required to, and does not, contain all the information which would be required in a prospectus, product disclosure statement or other disclosure document pursuant to the Act. This Prospectus has not been lodged nor is it required to be lodged with the Australian Securities & Investments Commission

Shares will only be offered in Australia to persons to whom such interests may be offered without a prospectus, product disclosure statement or other disclosure document under Chapter 6D.2 or 7 of the Act. An investor resident or located in Australia whom subscribes for Shares represents and warrants that it is a wholesale client within the meaning of section 761G and 761GA of the Act. The Shares subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Act would be required or where a compliant disclosure document is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

BRUNEI

This Prospectus relates to a private collective investment scheme under the Securities Markets Order, 2013 and the regulations thereunder ("Order"). This Prospectus is intended for distribution only to specific classes of investors who is an accredited investor, an expert investor or an institutional investor as defined in the Order, at their request so that they may consider an investment and subscription in the Sicav/Sub-Funds and therefore, must not be delivered to, or relied on by, a retail client. The Autoriti Monetari Brunei Darussalam ("Authority") is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it. The units to which this Prospectus relates may be illiquid or subject to restrictions on their resale to or by the general public. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

CHINA

This Prospectus has not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("CSRC") or other relevant governmental and regulatory authorities in the People's Republic of China (the "PRC") (for the purpose of this Prospectus, "China" or "PRC" excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) pursuant to the relevant laws and regulations and may not be supplied to the public in the PRC or used in connection with any offer for the subscription for or sale of Shares in the PRC. This Prospectus does not constitute a public offer of the Sicav/Sub-Funds, whether by sale or subscription, in the PRC. The Sicav/Sub-Funds are not being offered or sold directly or indirectly by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC to or for the benefit of, legal or natural persons within the PRC. Furthermore, no legal or natural persons of the PRC may directly or indirectly purchase any of the Sicav/Sub-Funds or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise.

Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

HONG KONG

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been registered by the registrar of companies in Hong Kong. The SICAV is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" within the meaning in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (winding up and miscellaneous provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" within the meaning in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

INDIA

THE OFFERING CONTEMPLATED IN THIS PROSPECTUS IS NOT, AND SHALL NOT UNDER ANY CIRCUMSTANCES BE CONSTRUED AS A PUBLIC OFFERING IN INDIA. THE OFFER AND THE SHARES ARE NOT APPROVED BY ANY REGISTRAR OF COMPANIES IN INDIA, THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENTAL/REGULATORY AUTHORITY IN INDIA (COLLECTIVELY THE, "INDIAN AUTHORITIES").

SHARES MAY BE PRIVATELY PLACED WITH A LIMITED NUMBER OF INVESTORS DIRECTLY WITH THROUGH SELECTED INTERMEDIARIES WHO HAVE AGREED WITH THE ISSUER ON AN ARRANGEMENT TO OFFER SHARES ON SUCH PRIVATE PLACEMENT BASIS. INVESTORS WHO INVEST THROUGH INTERMEDIARIES WHO DO NOT HAVE SUCH A PRIVATE PLACEMENT ARRANGEMENT IN PLACE WITH THE ISSUER WILL NOT BE ABLE TO SUBSCRIBE TO THE SHARES IN INDIA VIA PRIVATE PLACEMENT.

THIS PROSPECTUS IS STRICTLY CONFIDENTIAL AND IS INTENDED FOR THE EXCLUSIVE USE OF THE PERSON TO WHOM IT IS DELIVERED. IT IS NOT INTENDED FOR CIRCULATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, UNDER CIRCUMSTANCES WHICH WOULD CONSTITUTE AN ADVERTISEMENT, INVITATION, OFFER, SALE OR SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR PURCHASE ANY SHARES TO THE PUBLIC WITHIN THE MEANING OF LAWS IN FORCE IN INDIA. THIS PROSPECTUS IS NOT AND SHOULD NOT BE DEEMED TO BE A 'PROSPECTUS' AS DEFINED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 (18 OF 2013) AND THE SAME SHALL NOT BE FILED WITH ANY OF THE INDIAN AUTHORITIES.

THE SICAV/SUB-FUNDS DO NOT GUARANTEE OR PROMISE TO RETURN ANY PORTION OF THE MONEY INVESTED TOWARDS THE SHARES BY AN INVESTOR AND AN INVESTMENT IN THE SHARES IS SUBJECT TO APPLICABLE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SHARES AND SHALL NOT CONSTITUTE A DEPOSIT WITHIN THE MEANING OF THE BANNING OF UNREGULATED DEPOSITS SCHEMES ACT, 2019.

PURSUANT TO THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 AND THE REGULATIONS ISSUED THERE UNDER, ANY INVESTOR RESIDENT IN INDIA MAY BE REQUIRED TO OBTAIN PRIOR SPECIAL PERMISSION OF THE RESERVE BANK OF INDIA BEFORE MAKING INVESTMENTS OUTSIDE OF INDIA, INCLUDING ANY INVESTMENT IN THE SICAV/SUB-FUNDS.
PROSPECTIVE INVESTORS MUST CONSULT THEIR OWN ADVISORS ON WHETHER THEY ARE ENTITLED OR PERMITTED TO ACQUIRE THE SHARES.
THE SICAV/SUB-FUNDS HAVE NEITHER OBTAINED ANY APPROVAL FROM THE RESERVE BANK OF INDIA OR ANY OTHER REGULATORY AUTHORITY IN INDIA NOR DO THEY INTEND TO DO SO.

INDONESIA

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities within Indonesia.

SINGAPORE

Offers made under the Institutional Investor Exemption (in respect of Sub-Funds which are not Retail Schemes or Restricted Schemes)

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of Sub-Funds which are not Retail Schemes or Restricted Schemes may not be circulated or distributed, nor may such Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore as amended or modified (the "SFA")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Offers made under the Institutional Investor Exemption and/or the 305 Exemption (in respect of Restricted Schemes)

The offer or invitation of the Shares of the Restricted Sub-Funds, which are the subject of this Prospectus does not relate to a collective investment scheme which is authorised under Section 286 of the **SFA** or recognised under Section 287 of the SFA. The Restricted Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore MAS and the Shares of the Restricted Sub-Funds are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and you should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of the Restricted Sub-Funds may not be circulated or distributed, nor may such Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than:

(i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA,

(ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares of the Restricted Sub-Funds are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (c) (ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Restricted Sub-Funds are Sub-Funds which are entered onto the MAS' list of restricted schemes for offer in Singapore under section 305 of the SFA. As at the date of this Prospectus, the Restricted Sub-Funds are as follows:

MIROVA FUNDS - Mirova Europe Sustainable Equity Fund
MIROVA FUNDS – Mirova Euro Sustainable Equity Fund
MIROVA FUNDS – Mirova Europe Environmental Equity
MIROVA FUNDS – Mirova Future of Food Fund
MIROVA FUNDS - Mirova Global Green Bond Fund
MIROVA FUNDS - Mirova Women Leaders and Diversity Equity

However, please note that the list of Restricted Sub-Funds may change from time to time, and the latest list of Restricted Sub-Funds can be accessed at MAS' CISNet portal at:

https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp

Retail Sub-Funds are Sub-Funds that have been recognised by the MAS for offer to retail investors pursuant to section 287 of the SFA.

TAIWAN

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

MALAYSIA

This Prospectus does not constitute an offer or an invitation to subscribe for the Shares. No invitation or offer to subscribe for the Shares is made by the SICAV/Sub-Funds as the prior recognition of the Securities Commission of Malaysia ("**SC**") has not been applied for under the Capital Markets and Services Act 2007 in respect of the Offer of Shares. This Prospectus has not been and will not be registered or lodged with the SC. Accordingly, neither this document nor any document or other material in connection with the Shares may be distributed or circulated, or caused to be distributed or circulated within Malaysia. No person should make available or make any invitation or offer to sell or purchase the Shares within Malaysia.

THAILAND

This Prospectus is not intended to be either an offer, sale, advice, or invitation for investment in any securities, derivatives, or any other financial products or services in any way within Thailand. The Prospectus has not been, and will not be, approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Any public offering or distribution, as defined under Thai laws and regulations, of the Prospectus or Shares in Thailand is not legal without such prior approval. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, made available to, or shown to the general public or any members of the public in Thailand.

THE PHILLIPINES

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SHARES OF THE SICAV/SUB-FUNDS IN THE REPUBLIC OF THE PHILIPPINES (THE "PHILIPPINES") TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN THE PHILIPPINES.

THE SHARES OF THE SICAV/SUB-FUNDS BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE (THE "SRC"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIRMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY

REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION.

ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD OR MADE THE SUBJECT OF A SOLICITATION FOR SUBSCRIPTION OR PURCHASE NOR MAY THIS OFFICIAL STATEMENT BE CIRCULATED OR DISTRIBUTED TO ANY PERSON IN THE PHILIPPINES EXCEPT IN A TRANSACTION EXEMPT FROM THE SRC'S REGISTRATION REQUIREMENTS UNDER SECTION 10 OF THE SRC.

BY A PURCHASE OF SHARES, THE INVESTOR WILL BE DEEMED TO ACKNOWLEDGE THAT THE ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, SUCH SHARES WAS MADE OUTSIDE THE PHILIPPINES.

UNITED ARAB EMIRATES

For Unregistered SICAV/Sub-Funds – for use in respect of unsolicited requests only:

For United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi global Market)

Residents only

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Management Company of the SICAV/Sub-Funds, their promoters or the distributors of their Shares, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to ClientServicingAM@natixis.com.

For Unregistered SICAV/Sub-Funds – for use in respect of the Qualified Investor Exemption only:

For United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi global market) Residents only (Not applicable outside of the United Arab Emirates).

This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("**UAE**") and accordingly should not be construed as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Exempt Qualified Investors: (1) an investor which is able to manage its investments on its own unless such person wishes to be classified as a retail investor), namely: (a) the federal government, local governments and governmental entities and authorities or companies wholly-owned by any such entities; (b) foreign governments, their respective entities, institutions and authorities or companies wholly owned by any such entities, (c) international entities and organisations; (d) entities licensed by the Securities and Commodities Authority (the "**SCA**") or a regulatory authority that is an ordinary or associate member of the International Organisation of Securities Commissions (a "**Counterpart Authority**") or (e) any legal person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets or balance sheet of AED 75 million; (ii) it has a net annual turnover of AED 150 million; (iii) it has total equity or paid-up capital of AED 7 million; or (2) a natural person licensed by the SCA, or a Counterpart Authority to carry out any of the functions related to financial activities or services (each an "**Exempt Qualified Investor**").

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "**Authorities**"). The Authorities assume no liability for any investment that the designated addressee makes as an Exempt Qualified Investor. The Prospectus is for the use of the designated addressee only.

Generally

This annex is intended for informational purposes only. It is based on the SICAV's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice. Any change in applicable laws and regulations will be updated in the next prospectus available.

The distribution of this Prospectus and the offering of the Shares may be authorised or restricted in certain other jurisdictions. The above information is for general guidance only and it is the responsibility of any persons in possession of this Prospectus and of any persons wishing to make application for Shares to inform themselves of all laws and regulations of any jurisdictions relevant to them.

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Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
Q NPF/A (EUR) (ISIN: LU1956003179)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**1,360 EUR**	**1,090 EUR**
	Average return each year	-86.4%	-35.9%
Unfavourable (*)	**What you might get back after costs**	**8,560 EUR**	**9,500 EUR**
	Average return each year	-14.4%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,950 EUR**	**15,500 EUR**
	Average return each year	9.5%	9.2%
Favourable (*)	**What you might get back after costs**	**14,400 EUR**	**18,820 EUR**
	Average return each year	44.0%	13.5%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	82 EUR	490 EUR
Annual cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.0% before costs and 9.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 36 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.67%	67 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003179. Past performance data is presented for 3 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003179.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
Q/A (EUR) (ISIN: LU1956003252)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,360 EUR**	**4,060 EUR**
	Average return each year	-46.4%	-16.5%
Unfavourable (*)	**What you might get back after costs**	**8,660 EUR**	**9,960 EUR**
	Average return each year	-13.4%	-0.1%
Moderate (*)	**What you might get back after costs**	**10,840 EUR**	**15,920 EUR**
	Average return each year	8.4%	9.7%
Favourable (*)	**What you might get back after costs**	**14,280 EUR**	**18,730 EUR**
	Average return each year	42.8%	13.4%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	71 EUR	431 EUR
Annual cost impact (*)	0.7%	0.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.4% before costs and 9.7% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 30 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.56%	56 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003252. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003252.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI NPF/A (EUR) (ISIN: LU1956003336)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,360 EUR**	**4,060 EUR**
	Average return each year	-46.4%	-16.5%
Unfavourable (*)	**What you might get back after costs**	**8,640 EUR**	**9,920 EUR**
	Average return each year	-13.6%	-0.2%
Moderate (*)	**What you might get back after costs**	**10,810 EUR**	**15,720 EUR**
	Average return each year	8.1%	9.5%
Favourable (*)	**What you might get back after costs**	**14,240 EUR**	**18,490 EUR**
	Average return each year	42.4%	13.1%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 EUR	579 EUR
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.5% before costs and 9.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003336. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003336.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI/A (EUR) (ISIN: LU1956003419)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,730 EUR**	**3,580 EUR**
	Average return each year	-52.7%	-18.6%
Unfavourable (*)	**What you might get back after costs**	**8,560 EUR**	**9,500 EUR**
	Average return each year	-14.4%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,770 EUR**	**15,200 EUR**
	Average return each year	7.7%	8.7%
Favourable (*)	**What you might get back after costs**	**14,290 EUR**	**17,850 EUR**
	Average return each year	42.9%	12.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	114 EUR	677 EUR
Annual cost impact (*)	1.1%	1.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.8% before costs and 8.7% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 36 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.67%	67 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.32% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	32 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003419. Past performance data is presented for 2 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003419.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I/A (EUR) (ISIN: LU1956003500)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**1,380 EUR**	**1,080 EUR**
	Average return each year	-86.2%	-35.9%
Unfavourable (*)	**What you might get back after costs**	**8,540 EUR**	**9,470 EUR**
	Average return each year	-14.6%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,870 EUR**	**15,160 EUR**
	Average return each year	8.7%	8.7%
Favourable (*)	**What you might get back after costs**	**14,260 EUR**	**18,230 EUR**
	Average return each year	42.6%	12.8%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	123 EUR	731 EUR
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.9% before costs and 8.7% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.82%	82 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.26% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	26 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003500. Past performance data is presented for 3 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003500.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I/D (EUR) (ISIN: LU1956003682)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is distributed.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,360 EUR**	**4,060 EUR**
	Average return each year	-46.4%	-16.5%
Unfavourable (*)	**What you might get back after costs**	**8,610 EUR**	**9,870 EUR**
	Average return each year	-13.9%	-0.3%
Moderate (*)	**What you might get back after costs**	**10,780 EUR**	**15,500 EUR**
	Average return each year	7.8%	9.2%
Favourable (*)	**What you might get back after costs**	**14,200 EUR**	**18,240 EUR**
	Average return each year	42.0%	12.8%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	122 EUR	735 EUR
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.4% before costs and 9.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.26% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	26 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003682. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003682.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R/A (EUR) (ISIN: LU1956003765)

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Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**1,310 EUR**	**1,040 EUR**
	Average return each year	-86.9%	-36.4%
Unfavourable (*)	**What you might get back after costs**	**8,120 EUR**	**8,930 EUR**
	Average return each year	-18.8%	-2.2%
Moderate (*)	**What you might get back after costs**	**10,340 EUR**	**13,900 EUR**
	Average return each year	3.4%	6.8%
Favourable (*)	**What you might get back after costs**	**13,560 EUR**	**16,700 EUR**
	Average return each year	35.6%	10.8%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	603 EUR	1,584 EUR
Annual cost impact (*)	6.1%	3.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.8% before costs and 6.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 106 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.85%	177 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.12% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	12 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003765. Past performance data is presented for 3 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003765.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R/D (EUR) (ISIN: LU1956003849)

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This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is distributed.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

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We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,810 EUR**	**3,590 EUR**
	Average return each year	-51.9%	-18.5%
Unfavourable (*)	**What you might get back after costs**	**8,120 EUR**	**8,930 EUR**
	Average return each year	-18.8%	-2.2%
Moderate (*)	**What you might get back after costs**	**10,250 EUR**	**13,870 EUR**
	Average return each year	2.5%	6.8%
Favourable (*)	**What you might get back after costs**	**13,560 EUR**	**16,360 EUR**
	Average return each year	35.6%	10.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	603 EUR	1,583 EUR
Annual cost impact (*)	6.1%	3.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.8% before costs and 6.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 106 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.85% The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	177 EUR
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.12% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	12 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003849. Past performance data is presented for 2 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003849.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N/A (EUR) (ISIN: LU1956003922)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,830 EUR**	**3,430 EUR**
	Average return each year	-51.7%	-19.3%
Unfavourable (*)	**What you might get back after costs**	**8,190 EUR**	**9,070 EUR**
	Average return each year	-18.1%	-1.9%
Moderate (*)	**What you might get back after costs**	**10,330 EUR**	**14,310 EUR**
	Average return each year	3.3%	7.4%
Favourable (*)	**What you might get back after costs**	**13,310 EUR**	**16,730 EUR**
	Average return each year	33.1%	10.8%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	506 EUR	1,027 EUR
Annual cost impact (*)	5.1%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.4% before costs and 7.4% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.96%	92 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956003922. Past performance data is presented for 1 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956003922.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N/D (EUR) (ISIN: LU1956004060)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is distributed.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,150 EUR**	**3,900 EUR**
	Average return each year	-48.5%	-17.2%
Unfavourable (*)	**What you might get back after costs**	**8,280 EUR**	**9,500 EUR**
	Average return each year	-17.2%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,360 EUR**	**14,980 EUR**
	Average return each year	3.6%	8.4%
Favourable (*)	**What you might get back after costs**	**13,650 EUR**	**17,620 EUR**
	Average return each year	36.5%	12.0%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	505 EUR	1,035 EUR
Annual cost impact (*)	5.1%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.4% before costs and 8.4% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.95%	91 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU1956004060. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU1956004060.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I NPF/A (EUR) (ISIN: LU2102402844)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,040 EUR**	**3,560 EUR**
	Average return each year	-49.6%	-18.6%
Unfavourable (*)	**What you might get back after costs**	**8,530 EUR**	**9,440 EUR**
	Average return each year	-14.7%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,760 EUR**	**15,160 EUR**
	Average return each year	7.6%	8.7%
Favourable (*)	**What you might get back after costs**	**14,210 EUR**	**17,980 EUR**
	Average return each year	42.1%	12.5%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	117 EUR	693 EUR
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.9% before costs and 8.7% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.02% The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	102 EUR
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102402844. Past performance data is presented for 1 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102402844.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

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a Sub-Fund of Mirova Funds
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- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
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- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,830 EUR**	**3,430 EUR**
	Average return each year	-51.7%	-19.3%
Unfavourable (*)	**What you might get back after costs**	**8,170 EUR**	**9,040 EUR**
	Average return each year	-18.3%	-2.0%
Moderate (*)	**What you might get back after costs**	**10,310 EUR**	**14,160 EUR**
	Average return each year	3.1%	7.2%
Favourable (*)	**What you might get back after costs**	**13,280 EUR**	**16,560 EUR**
	Average return each year	32.8%	10.6%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	525 EUR	1,137 EUR
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.4% before costs and 7.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.16% The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	111 EUR
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

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Other relevant information

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Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102402927.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

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Product

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- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
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Lower Risk ⟷ Higher Risk

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Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,150 EUR**	**3,900 EUR**
	Average return each year	-48.5%	-17.2%
Unfavourable (*)	**What you might get back after costs**	**8,190 EUR**	**9,330 EUR**
	Average return each year	-18.1%	-1.4%
Moderate (*)	**What you might get back after costs**	**10,240 EUR**	**14,150 EUR**
	Average return each year	2.4%	7.2%
Favourable (*)	**What you might get back after costs**	**13,490 EUR**	**16,650 EUR**
	Average return each year	34.9%	10.7%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 EUR	1,640 EUR
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.3% before costs and 7.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403065. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403065.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
RE/A (EUR) (ISIN: LU2102403149)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,020 EUR**	**3,790 EUR**
	Average return each year	-49.8%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,410 EUR**	**9,210 EUR**
	Average return each year	-15.9%	-1.6%
Moderate (*)	**What you might get back after costs**	**10,630 EUR**	**14,090 EUR**
	Average return each year	6.3%	7.1%
Favourable (*)	**What you might get back after costs**	**14,080 EUR**	**16,640 EUR**
	Average return each year	40.7%	10.7%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	260 EUR	1,495 EUR
Annual cost impact (*)	2.6%	2.6% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7% before costs and 7.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 145 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.45% The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	245 EUR
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403149. Past performance data is presented for 2 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403149.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
RE NPF/A (EUR) (ISIN: LU2102403222)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk ⟷ Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,020 EUR**	**3,800 EUR**
	Average return each year	-49.8%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,390 EUR**	**9,180 EUR**
	Average return each year	-16.1%	-1.7%
Moderate (*)	**What you might get back after costs**	**10,660 EUR**	**14,010 EUR**
	Average return each year	6.6%	7.0%
Favourable (*)	**What you might get back after costs**	**14,130 EUR**	**16,610 EUR**
	Average return each year	41.3%	10.7%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2017 and 2022 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	274 EUR	1,572 EUR
Annual cost impact (*)	2.7%	2.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.7% before costs and 7.0% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 155 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.59%	259 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403222. Past performance data is presented for 2 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403222.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI NPF/A (CHF) (ISIN: LU2102403495)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: CHF 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,020 CHF**	**3,540 CHF**
	Average return each year	-49.8%	-18.7%
Unfavourable (*)	**What you might get back after costs**	**8,230 CHF**	**9,120 CHF**
	Average return each year	-17.7%	-1.8%
Moderate (*)	**What you might get back after costs**	**10,730 CHF**	**14,530 CHF**
	Average return each year	7.3%	7.8%
Favourable (*)	**What you might get back after costs**	**14,830 CHF**	**18,030 CHF**
	Average return each year	48.3%	12.5%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 CHF	560 CHF
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.8% before costs and 7.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 CHF. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 CHF
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 CHF
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403495. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403495.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I NPF/A (CHF) (ISIN: LU2102403578)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: CHF 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,020 CHF**	**3,540 CHF**
	Average return each year	-49.8%	-18.7%
Unfavourable (*)	**What you might get back after costs**	**8,210 CHF**	**9,090 CHF**
	Average return each year	-17.9%	-1.9%
Moderate (*)	**What you might get back after costs**	**10,710 CHF**	**14,380 CHF**
	Average return each year	7.1%	7.5%
Favourable (*)	**What you might get back after costs**	**14,800 CHF**	**17,850 CHF**
	Average return each year	48.0%	12.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	116 CHF	674 CHF
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.7% before costs and 7.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 CHF. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01%	101 CHF
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 CHF
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403578. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403578.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N NPF/A (CHF) (ISIN: LU2102403651)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: CHF 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,810 CHF**	**3,400 CHF**
	Average return each year	-51.9%	-19.4%
Unfavourable (*)	**What you might get back after costs**	**7,870 CHF**	**8,700 CHF**
	Average return each year	-21.3%	-2.7%
Moderate (*)	**What you might get back after costs**	**10,270 CHF**	**13,710 CHF**
	Average return each year	2.7%	6.5%
Favourable (*)	**What you might get back after costs**	**14,190 CHF**	**17,010 CHF**
	Average return each year	41.9%	11.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	524 CHF	1,123 CHF
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.7% before costs and 6.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 CHF. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 CHF
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15%	110 CHF
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 CHF
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403651. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403651.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

mirova
Investing in sustainability

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R NPF/A (CHF) (ISIN: LU2102403735)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk ← → Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: CHF 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,810 CHF**	**3,400 CHF**
	Average return each year	-51.9%	-19.4%
Unfavourable (*)	**What you might get back after costs**	**7,800 CHF**	**8,580 CHF**
	Average return each year	-22.0%	-3.0%
Moderate (*)	**What you might get back after costs**	**10,170 CHF**	**13,080 CHF**
	Average return each year	1.7%	5.5%
Favourable (*)	**What you might get back after costs**	**14,060 CHF**	**16,240 CHF**
	Average return each year	40.6%	10.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- CHF 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 CHF	1,599 CHF
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.6% before costs and 5.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 CHF. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 CHF
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 CHF
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 CHF
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403735. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403735.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI NPF/A (GBP) (ISIN: LU2102403909)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: GBP 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,400 GBP**	**4,130 GBP**
	Average return each year	-46.0%	-16.2%
Unfavourable (*)	**What you might get back after costs**	**9,130 GBP**	**10,090 GBP**
	Average return each year	-8.7%	0.2%
Moderate (*)	**What you might get back after costs**	**11,020 GBP**	**16,730 GBP**
	Average return each year	10.2%	10.8%
Favourable (*)	**What you might get back after costs**	**13,710 GBP**	**19,410 GBP**
	Average return each year	37.1%	14.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 GBP	596 GBP
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.8% before costs and 10.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 GBP. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 GBP
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102403909. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102403909.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I NPF/A (GBP) (ISIN: LU2102404030)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: GBP 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,060 GBP**	**3,710 GBP**
	Average return each year	-49.4%	-18.0%
Unfavourable (*)	**What you might get back after costs**	**8,800 GBP**	**9,600 GBP**
	Average return each year	-12.0%	-0.8%
Moderate (*)	**What you might get back after costs**	**10,950 GBP**	**16,510 GBP**
	Average return each year	9.5%	10.5%
Favourable (*)	**What you might get back after costs**	**13,680 GBP**	**19,210 GBP**
	Average return each year	36.8%	13.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	117 GBP	719 GBP
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.7% before costs and 10.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 GBP. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.02%	102 GBP
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404030. Past performance data is presented for 1 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404030.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N NPF/A (GBP) (ISIN: LU2102404113)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: GBP 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,180 GBP**	**3,960 GBP**
	Average return each year	-48.2%	-16.9%
Unfavourable (*)	**What you might get back after costs**	**8,730 GBP**	**9,630 GBP**
	Average return each year	-12.7%	-0.7%
Moderate (*)	**What you might get back after costs**	**10,540 GBP**	**15,780 GBP**
	Average return each year	5.4%	9.6%
Favourable (*)	**What you might get back after costs**	**13,110 GBP**	**18,310 GBP**
	Average return each year	31.1%	12.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	524 GBP	1,168 GBP
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.8% before costs and 9.6% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 GBP. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 GBP
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15%	110 GBP
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404113. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404113.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

mirova
Investing in sustainability

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R NPF/A (GBP) (ISIN: LU2102404204)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: GBP 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,180 GBP**	**3,960 GBP**
	Average return each year	-48.2%	-16.9%
Unfavourable (*)	**What you might get back after costs**	**8,650 GBP**	**9,490 GBP**
	Average return each year	-13.5%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,440 GBP**	**15,060 GBP**
	Average return each year	4.4%	8.5%
Favourable (*)	**What you might get back after costs**	**12,990 GBP**	**17,480 GBP**
	Average return each year	29.9%	11.8%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 GBP	1,675 GBP
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.6% before costs and 8.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 GBP. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 GBP
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 GBP
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404204. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404204.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-Q/A (EUR) (ISIN: LU2102404386)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,150 EUR**	**9,520 EUR**
	Average return each year	-18.5%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,810 EUR**	**13,750 EUR**
	Average return each year	8.1%	6.6%
Favourable (*)	**What you might get back after costs**	**14,790 EUR**	**18,050 EUR**
	Average return each year	47.9%	12.5%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	71 EUR	404 EUR
Annual cost impact (*)	0.7%	0.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.6% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 30 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.56%	56 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404386. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404386.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-SI/A (EUR) (ISIN: LU2102404469)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,140 EUR**	**9,500 EUR**
	Average return each year	-18.6%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,790 EUR**	**13,640 EUR**
	Average return each year	7.9%	6.4%
Favourable (*)	**What you might get back after costs**	**14,760 EUR**	**17,900 EUR**
	Average return each year	47.6%	12.4%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	86 EUR	493 EUR
Annual cost impact (*)	0.9%	0.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.4% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 36 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.66%	66 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.06% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	6 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404469. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404469.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-SI NPF/A (EUR) (ISIN: LU2102404543)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk ← → Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,130 EUR**	**9,480 EUR**
	Average return each year	-18.7%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,780 EUR**	**13,570 EUR**
	Average return each year	7.8%	6.3%
Favourable (*)	**What you might get back after costs**	**14,750 EUR**	**17,820 EUR**
	Average return each year	47.5%	12.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 EUR	544 EUR
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404543. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404543.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-I/A (EUR) (ISIN: LU2102404626)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,130 EUR**	**9,480 EUR**
	Average return each year	-18.7%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,780 EUR**	**13,570 EUR**
	Average return each year	7.8%	6.3%
Favourable (*)	**What you might get back after costs**	**14,750 EUR**	**17,820 EUR**
	Average return each year	47.5%	12.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 EUR	544 EUR
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404626. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404626.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-I NPF/A (EUR) (ISIN: LU2102404899)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,120 EUR**	**9,450 EUR**
	Average return each year	-18.8%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,760 EUR**	**13,430 EUR**
	Average return each year	7.6%	6.1%
Favourable (*)	**What you might get back after costs**	**14,720 EUR**	**17,640 EUR**
	Average return each year	47.2%	12.0%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	116 EUR	654 EUR
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01%	101 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404899. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404899.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-N/A (EUR) (ISIN: LU2102404972)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 EUR**	**3,660 EUR**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,800 EUR**	**9,080 EUR**
	Average return each year	-22.0%	-1.9%
Moderate (*)	**What you might get back after costs**	**10,330 EUR**	**12,940 EUR**
	Average return each year	3.3%	5.3%
Favourable (*)	**What you might get back after costs**	**14,140 EUR**	**16,980 EUR**
	Average return each year	41.4%	11.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	505 EUR	997 EUR
Annual cost impact (*)	5.1%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 5.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.95%	91 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102404972. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102404972.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-N NPF/A (EUR) (ISIN: LU2102405193)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 EUR**	**3,660 EUR**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,780 EUR**	**9,050 EUR**
	Average return each year	-22.2%	-2.0%
Moderate (*)	**What you might get back after costs**	**10,310 EUR**	**12,800 EUR**
	Average return each year	3.1%	5.1%
Favourable (*)	**What you might get back after costs**	**14,110 EUR**	**16,810 EUR**
	Average return each year	41.1%	10.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	524 EUR	1,102 EUR
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 5.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15%	110 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405193. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405193.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-R/A (EUR) (ISIN: LU2102405276)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 EUR**	**3,660 EUR**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,720 EUR**	**8,950 EUR**
	Average return each year	-22.8%	-2.2%
Moderate (*)	**What you might get back after costs**	**10,240 EUR**	**12,350 EUR**
	Average return each year	2.4%	4.3%
Favourable (*)	**What you might get back after costs**	**14,010 EUR**	**16,210 EUR**
	Average return each year	40.1%	10.1%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	592 EUR	1,465 EUR
Annual cost impact (*)	6.0%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.2% before costs and 4.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 106 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.85%	178 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 EUR

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405276. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405276.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-R NPF/A (EUR) (ISIN: LU2102405359)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk ←→ Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 EUR**	**3,660 EUR**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,710 EUR**	**8,920 EUR**
	Average return each year	-22.9%	-2.3%
Moderate (*)	**What you might get back after costs**	**10,220 EUR**	**12,220 EUR**
	Average return each year	2.2%	4.1%
Favourable (*)	**What you might get back after costs**	**13,980 EUR**	**16,040 EUR**
	Average return each year	39.8%	9.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 EUR	1,565 EUR
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.2% before costs and 4.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405359. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405359.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-R NPF/A (USD) (ISIN: LU2102405433)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 USD**	**3,660 USD**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,710 USD**	**8,920 USD**
	Average return each year	-22.9%	-2.3%
Moderate (*)	**What you might get back after costs**	**10,220 USD**	**12,220 USD**
	Average return each year	2.2%	4.1%
Favourable (*)	**What you might get back after costs**	**13,980 USD**	**16,040 USD**
	Average return each year	39.8%	9.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 USD	1,565 USD
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.2% before costs and 4.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405433. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405433.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI/A (USD) (ISIN: LU2102405516)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,670 USD**
	Average return each year	-48.1%	-18.1%
Unfavourable (*)	**What you might get back after costs**	**7,970 USD**	**9,610 USD**
	Average return each year	-20.3%	-0.8%
Moderate (*)	**What you might get back after costs**	**10,650 USD**	**14,170 USD**
	Average return each year	6.5%	7.2%
Favourable (*)	**What you might get back after costs**	**15,270 USD**	**19,670 USD**
	Average return each year	52.7%	14.5%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	81 USD	467 USD
Annual cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0% before costs and 7.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 36 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.66%	66 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 USD

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405516. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405516.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
SI NPF/A (USD) (ISIN: LU2102405607)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,670 USD**
	Average return each year	-48.1%	-18.1%
Unfavourable (*)	**What you might get back after costs**	**7,960 USD**	**9,580 USD**
	Average return each year	-20.4%	-0.8%
Moderate (*)	**What you might get back after costs**	**10,640 USD**	**14,060 USD**
	Average return each year	6.4%	7.1%
Favourable (*)	**What you might get back after costs**	**15,250 USD**	**19,520 USD**
	Average return each year	52.5%	14.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 USD	552 USD
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.1% before costs and 7.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405607. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405607.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I/A (USD) (ISIN: LU2102405789)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,670 USD**
	Average return each year	-48.1%	-18.1%
Unfavourable (*)	**What you might get back after costs**	**7,960 USD**	**9,580 USD**
	Average return each year	-20.4%	-0.8%
Moderate (*)	**What you might get back after costs**	**10,640 USD**	**14,060 USD**
	Average return each year	6.4%	7.1%
Favourable (*)	**What you might get back after costs**	**15,250 USD**	**19,520 USD**
	Average return each year	52.5%	14.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 USD	552 USD
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.1% before costs and 7.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 USD

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405789. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405789.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

mirova
Investing in sustainability

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
I NPF/A (USD) (ISIN: LU2102405862)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,670 USD**
	Average return each year	-48.1%	-18.1%
Unfavourable (*)	**What you might get back after costs**	**7,940 USD**	**9,550 USD**
	Average return each year	-20.6%	-0.9%
Moderate (*)	**What you might get back after costs**	**10,610 USD**	**13,920 USD**
	Average return each year	6.1%	6.8%
Favourable (*)	**What you might get back after costs**	**15,220 USD**	**19,320 USD**
	Average return each year	52.2%	14.1%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	116 USD	665 USD
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0% before costs and 6.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01%	101 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405862. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405862.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N/A (USD) (ISIN: LU2102405946)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,990 USD**	**3,530 USD**
	Average return each year	-50.1%	-18.8%
Unfavourable (*)	**What you might get back after costs**	**7,630 USD**	**9,180 USD**
	Average return each year	-23.7%	-1.7%
Moderate (*)	**What you might get back after costs**	**10,190 USD**	**13,400 USD**
	Average return each year	1.9%	6.0%
Favourable (*)	**What you might get back after costs**	**14,620 USD**	**18,600 USD**
	Average return each year	46.2%	13.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	505 USD	1,005 USD
Annual cost impact (*)	5.1%	2.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0% before costs and 6.0% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.95%	91 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.00% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 USD

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102405946. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102405946.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

mirova
Investing in sustainability

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
N NPF/A (USD) (ISIN: LU2102406084)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,490 USD**	**3,170 USD**
	Average return each year	-55.1%	-20.5%
Unfavourable (*)	**What you might get back after costs**	**7,540 USD**	**9,150 USD**
	Average return each year	-24.6%	-1.8%
Moderate (*)	**What you might get back after costs**	**10,170 USD**	**13,500 USD**
	Average return each year	1.7%	6.2%
Favourable (*)	**What you might get back after costs**	**14,590 USD**	**18,400 USD**
	Average return each year	45.9%	13.0%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	525 USD	1,122 USD
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.4% before costs and 6.2% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.16%	111 USD
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102406084. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102406084.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R/A (USD) (ISIN: LU2102406167)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,500 USD**	**3,180 USD**
	Average return each year	-55.0%	-20.5%
Unfavourable (*)	**What you might get back after costs**	**7,490 USD**	**8,990 USD**
	Average return each year	-25.1%	-2.1%
Moderate (*)	**What you might get back after costs**	**10,100 USD**	**12,940 USD**
	Average return each year	1.0%	5.3%
Favourable (*)	**What you might get back after costs**	**14,480 USD**	**17,750 USD**
	Average return each year	44.8%	12.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2018 and 2023 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	591 USD	1,486 USD
Annual cost impact (*)	6.0%	2.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.2% before costs and 5.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 106 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.85%	177 USD
	The ongoing costs figure is based on expenses for the year ending in December 2022. This figure may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	20.0% of the performance above the Reference Index 0.01% of the value of your investment per year. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. Performance fees may be charged even when the performance of the Product is negative, notably if the performance of the benchmark is lower than the performance of the Product.	0 USD

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102406167. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102406167.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
R NPF/A (USD) (ISIN: LU2102406241)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk ← → Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,990 USD**	**3,530 USD**
	Average return each year	-50.1%	-18.8%
Unfavourable (*)	**What you might get back after costs**	**7,540 USD**	**9,020 USD**
	Average return each year	-24.6%	-2.1%
Moderate (*)	**What you might get back after costs**	**10,080 USD**	**12,660 USD**
	Average return each year	0.8%	4.8%
Favourable (*)	**What you might get back after costs**	**14,450 USD**	**17,570 USD**
	Average return each year	44.5%	11.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2015 and 2020 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	611 USD	1,583 USD
Annual cost impact (*)	6.2%	3.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.9% before costs and 4.8% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 119 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.05%	197 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2102406241. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2102406241.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-SI NPF/A (USD) (ISIN: LU2110116709)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,810 USD**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,130 USD**	**9,480 USD**
	Average return each year	-18.7%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,780 USD**	**13,570 USD**
	Average return each year	7.8%	6.3%
Favourable (*)	**What you might get back after costs**	**14,750 USD**	**17,820 USD**
	Average return each year	47.5%	12.2%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	96 USD	544 USD
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.3% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 46 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.81%	81 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2110116709. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2110116709.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-I NPF/A (USD) (ISIN: LU2110116881)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 USD**	**3,810 USD**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,120 USD**	**9,450 USD**
	Average return each year	-18.8%	-1.1%
Moderate (*)	**What you might get back after costs**	**10,760 USD**	**13,430 USD**
	Average return each year	7.6%	6.1%
Favourable (*)	**What you might get back after costs**	**14,720 USD**	**17,640 USD**
	Average return each year	47.2%	12.0%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	116 USD	654 USD
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.01%	101 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2110116881. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2110116881.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H-N NPF/A (USD) (ISIN: LU2110116964)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: USD 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4,980 USD**	**3,660 USD**
	Average return each year	-50.2%	-18.2%
Unfavourable (*)	**What you might get back after costs**	**7,780 USD**	**9,050 USD**
	Average return each year	-22.2%	-2.0%
Moderate (*)	**What you might get back after costs**	**10,310 USD**	**12,800 USD**
	Average return each year	3.1%	5.1%
Favourable (*)	**What you might get back after costs**	**14,110 USD**	**16,810 USD**
	Average return each year	41.1%	10.9%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	524 USD	1,102 USD
Annual cost impact (*)	5.3%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 5.1% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 59 USD. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	4.00% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.15%	110 USD
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	14 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2110116964. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2110116964.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
H Q NPF/A (EUR) (ISIN: LU2209060602)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI World Net Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and “Best-In-Universe” approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections “Description of the extra-financial analysis and consideration of the ESG criteria” and “Principal risks” of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product’s assets).
- The Product may use derivatives for hedging and investment purposes.
- The multi-currency hedged Share Classes aim at hedging the fluctuations between the underlying currencies of the Product's holdings and the relevant hedging currency of a Share Class.
- Income earned by the Product is reinvested.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,190 EUR**	**3,810 EUR**
	Average return each year	-48.1%	-17.6%
Unfavourable (*)	**What you might get back after costs**	**8,150 EUR**	**9,500 EUR**
	Average return each year	-18.5%	-1.0%
Moderate (*)	**What you might get back after costs**	**10,800 EUR**	**13,680 EUR**
	Average return each year	8.0%	6.5%
Favourable (*)	**What you might get back after costs**	**14,770 EUR**	**17,960 EUR**
	Average return each year	47.7%	12.4%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD TR INDEX HEDGED TO EUR) between 2021 and 2023 for the unfavorable scenario, between 2013 and 2018 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	81 EUR	461 EUR
Annual cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 7.3% before costs and 6.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 36 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.66%	66 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2209060602. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2209060602.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

Key Information Document

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

Mirova Women Leaders and Diversity Equity Fund
a Sub-Fund of Mirova Funds
Q-NPF/D (EUR) (ISIN: LU2709241660)

This Product is managed by Natixis Investment Managers International, part of BPCE Group, authorised in France and regulated by the Autorité des Marchés Financiers. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 04/12/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The Product has a sustainable investment objective which is to allocate the capital towards sustainable economic models and business practices with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals and fostering diversity and women empowerment. The Product will seek to invest in companies, listed on stock exchanges worldwide, by applying a thematic sustainable investing approach, with financial performance measured against the MSCI WorldNet Dividends Reinvested Index over the recommended minimum investment period of 5 years. The MSCI World Index Net Dividends Reinvested is representative of global equity markets.

- The Product is actively managed. The Product's performance may be compared to the Benchmark. In practice, the portfolio of the Product is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Product's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.
- The Product follows a thematic sustainable investment strategy while investing at least two-thirds of its total assets in equities issued by companies worldwide. The investment process relies on stock picking based on fundamental analysis of companies combining both financial and sustainability considerations. The Investment Manager aims at looking for companies that demonstrate advanced positive practices with regard to all type of diversities and that encourage women's access to top management positions. The securities selection process focuses on identifying companies based on their business model including strategic positioning, quality of management, financial capacity to finance growth and valuation over a medium-term period. The portfolio construction process reflects the Investment Manager's level of conviction on the investment opportunities without any restrictions regarding capitalisations, sectors or weights whilst monitoring the global risk profile of the Product.
- The Product follows an ESG thematic and "Best-In-Universe" approach (complemented by sectoral exclusion, commitment and voting policies) which aims at assessing systematically the social and environmental impacts of each company in relation to the achievement of UN SDGs. It involves the rating of each company in respect of the criteria: Environmental (such as environmental recycling), Social (such as employee health) and Governance (such as business ethics). An ESG strategy may comprise methodological limitations such as the ESG Driven Investments Risk. Please refer to the sections "Description of the extra-financial analysis and consideration of the ESG criteria" and "Principal risks" of the Prospectus for additional information.
- The Product may invest up to one-third of its total assets in cash, cash equivalents or other types of securities than those described above (investment in cash, cash equivalents not representing more than 10% of the Product's assets).
- The Product may use derivatives for hedging and investment purposes.
- Income earned by the Product is distributed.
- **Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30.**

Intended retail investor The Product is suitable for institutional and retail investors who are looking for an exposure to the global equity markets via investment in stocks; are interested in investing in a fund having a sustainable investment objective; can afford to set aside capital for at least 5 years; can accept temporary and/or potential capital losses; and can tolerate volatility.

Practical information

- **Product depositary:** Brown Brothers Harriman (Luxembourg) S.C.A
- Additional information about the Product (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one Sub-Fund to another Sub-Fund, may be obtained free of charge at the registered office of the Management Company or Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- **Exchange of shares:** Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.
- **Tax:** This Product might be subject to specific tax treatments in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

What are the risks and what could I get in return?

Risk indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Product for 5 years.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This classification rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: none.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example investment: EUR 10,000		**If you exit after 1 year**	**If you exit after 5 years**
Scenarios			
Minimum	This Product does not include any guarantee so you could lose some or all of your investment.		
Stress	**What you might get back after costs**	**5,360 EUR**	**4,060 EUR**
	Average return each year	-46.4%	-16.5%
Unfavourable (*)	**What you might get back after costs**	**8,650 EUR**	**9,700 EUR**
	Average return each year	-13.5%	-0.6%
Moderate (*)	**What you might get back after costs**	**10,910 EUR**	**15,870 EUR**
	Average return each year	9.1%	9.7%
Favourable (*)	**What you might get back after costs**	**14,260 EUR**	**18,630 EUR**
	Average return each year	42.6%	13.3%

(*) The scenario occurred for an investment (in reference to benchmark: 100% MSCI WORLD DNR) between 2021 and 2023 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2016 and 2021 for the favorable scenario.

What happens if Natixis Investment Managers International is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers International, the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	81 EUR	491 EUR
Annual cost impact (*)	0.8%	0.8% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.5% before costs and 9.7% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 1 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	None
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.66%	66 EUR
	The ongoing costs figure is an estimate of the annualised costs as there is insufficient historical data. It may vary from year to year.	
Transaction costs	0.15% of the value of your investment per year. *This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.*	15 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

Natixis Investment Managers International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers International at 43 avenue Pierre Mendès France - 75648 Paris Cedex 13.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU2709241660. Past performance data is presented for 0 year.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU2709241660.

When this product is used as part of a unit-linked product for a life insurance contract or similar contract, the additional information on this contract, such as : the costs of the contract (which are not included in this document), the information about how and to whom you can make a complaint about the contract and what happens if the insurance company is unable to pay out, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.

NATIXIS INVESTMENT MANAGERS

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Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

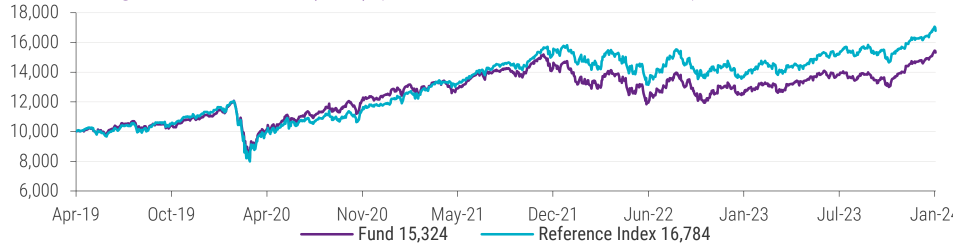
SHARE CLASS: I/A (EUR) - LU1956003500 **January 2024**

Fund highlights

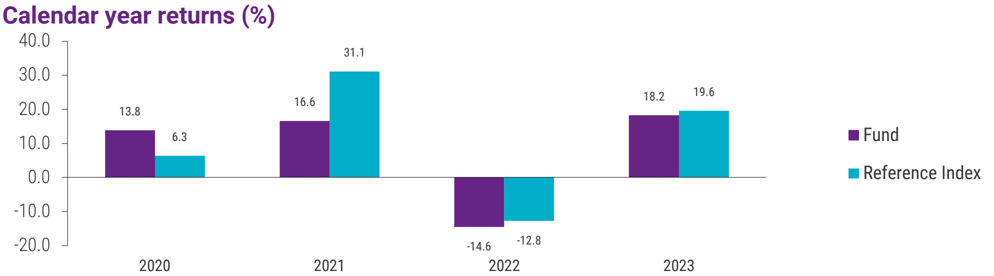
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 01/04/2019 to **31/01/2024**)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.74	2.91
Year to date	3.74	2.91
3 months	15.61	13.00
1 year	17.93	16.97
3 years	23.47	41.12
Since inception	53.24	67.84

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	9.97	14.47	16.87
Reference Index Standard Deviation (%)	10.49	13.97	17.15
Tracking Error (%)	3.74	4.78	4.50
Fund Sharpe Ratio*	1.45	0.43	0.52
Reference Index Sharpe Ratio*	1.29	0.80	0.63
Information Ratio	0.26	-1.02	-0.46
Alpha (%)	2.73	-3.93	-1.33
Beta	0.89	0.98	0.95
R-Squared	0.87	0.89	0.93

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 23/03/2020)	-32.1%
Max. Drawdown duration	33 days
Time to recovery	231 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	7.28	12.17
Since inception	9.22	11.30

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	5.60	10.99
Since inception	8.55	10.84

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Overall Morningstar rating ™
★★ | 31/01/2024

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	01/04/2019
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU1956003500	MWLEIAE LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.
The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

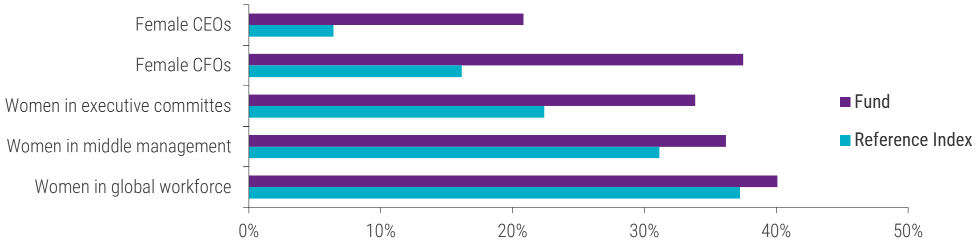
THEMATIC BREAKDOWN (%)

Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	0.80%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	50,000 EUR or equivalent
NAV (31/01/2024)	154.02 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

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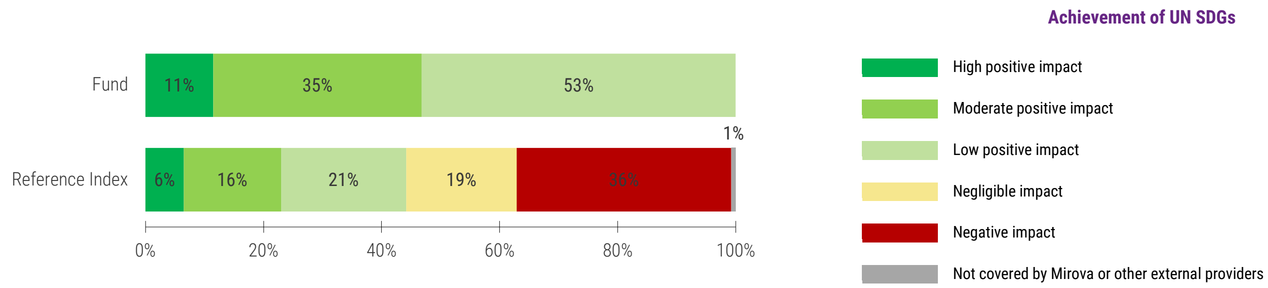
Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

Article 9

Fund sustainability report as of 31/01/2024

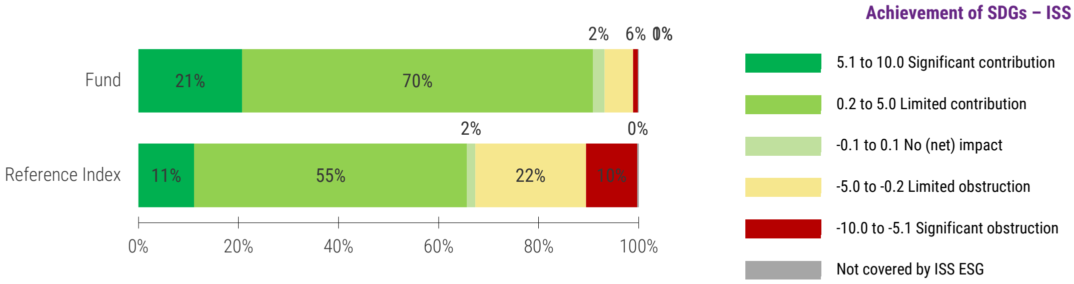
EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.

Achievement of SDGs – ISS ESG score on contribution / obstruction



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

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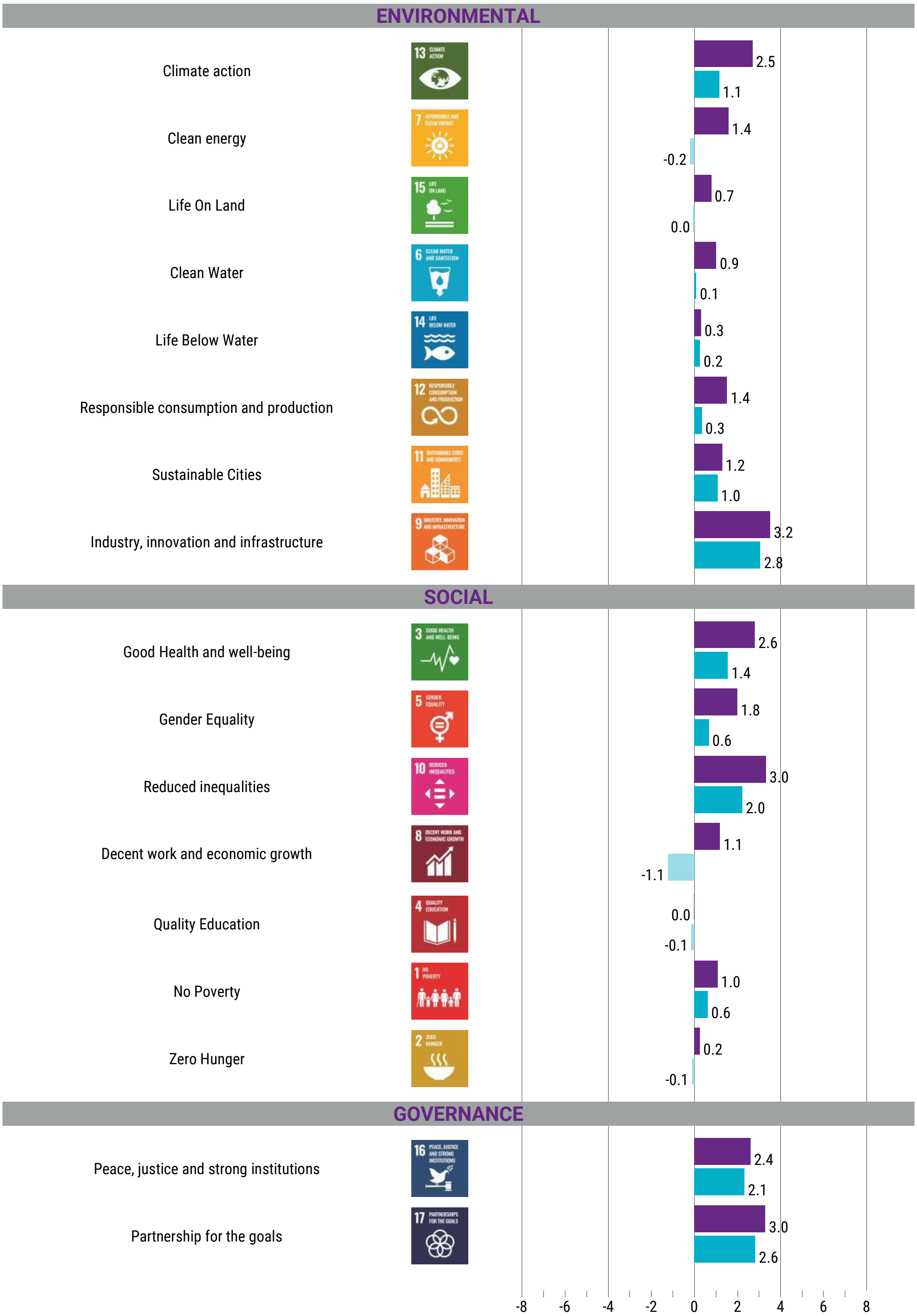
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:
- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:
- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: N-NPF/A (EUR) - LU2102402927

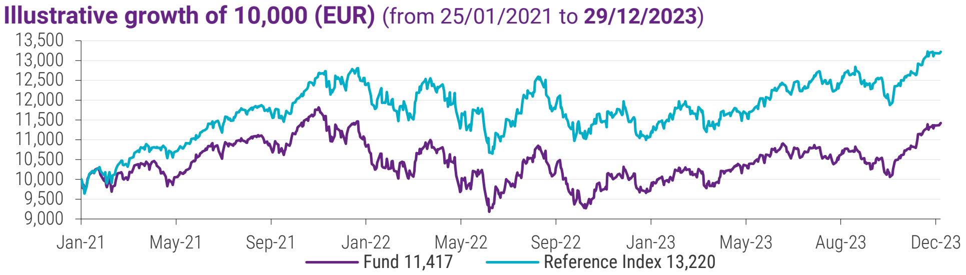
December 2023

Fund highlights

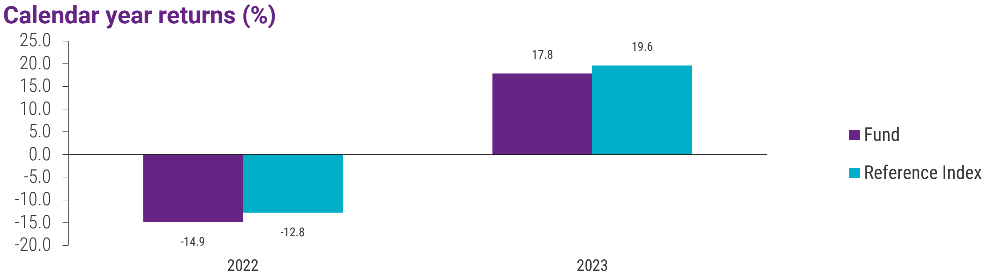
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 25/01/2021 to 29/12/2023)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.80	3.62
3 months	9.68	6.79
1 year	17.83	19.60
Year to date	17.83	19.60
Since inception	14.17	32.20

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	11.25	14.66
Reference Index Standard Deviation (%)	11.29	13.81
Tracking Error (%)	4.11	5.34
Fund Sharpe Ratio*	1.29	0.25
Reference Index Sharpe Ratio*	1.44	0.66
Information Ratio	-0.43	-1.00
Alpha (%)	-0.23	-4.87
Beta	0.93	0.99
R-Squared	0.87	0.87

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	4.62	9.99

MAX. DRAWDOWN	
Max. Drawdown (reached on 16/06/2022)	-22.3%
Max. Drawdown duration	212 days
Time to recovery	Not covered

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	25/01/2021
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 212.7
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
N-NPF/A (EUR)	LU2102402927	MWLNNPF LX
N-NPF/A (USD)	LU2102406084	MIWLENN LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.
The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

08/01/2024

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 29/12/2023

ASSET ALLOCATION (%)	Fund
Equities	98.1
Money Market Funds	0.7
Bonds Mutual Funds	0.5
Cash	0.6
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.2
MICROSOFT CORP	4.8
AIR LIQUIDE SA	4.0
NVIDIA CORP	3.7
ECOLAB INC	3.2
VISA INC	3.1
MACQUARIE GROUP LTD	3.0
ASTRAZENECA PLC	3.0
WASTE MANAGEMENT INC	3.0
VESTAS WIND SYSTEMS A/S	2.9
Total	**36.0**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	59.9	69.9
France	12.9	3.2
United Kingdom	5.5	4.0
Switzerland	3.8	2.7
Australia	3.0	2.0
Denmark	2.9	0.9
Germany	2.1	2.3
Singapore	1.9	0.4
Italy	1.6	0.7
Other countries	4.9	13.9
Cash & cash equivalent	1.3	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
< USD 2 Bln	0.9	0.0
USD 2 to 10 Bln	5.6	3.5
USD 10 to 100 Bln	44.1	43.1
> USD 100 Bln	47.6	53.4
Mutual Funds	0.5	-
Cash & cash equivalent	1.3	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	21.1	22.1
Health Care	15.6	12.1
Financials	14.5	15.2
Materials	11.3	4.1
Industrials	11.0	11.9
Consumer Discretionary	8.7	11.0
Consumer Staples	7.7	6.8
Utilities	4.3	2.6
Communication Services	4.0	7.2
Energy	-	4.5
Real Estate	-	2.5
Mutual Funds	0.5	-
Cash & cash equivalent	1.3	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	60.8	70.1
Euro	20.2	9.0
Pound Sterling	5.5	3.9
Swiss Franc	3.8	2.7
Australian Dollar	3.1	2.0
Other currencies	6.6	12.2

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
SUNRUN INC UW USD	893,092
MICHELIN FP EUR	512,201
EURAZEO SE FP EUR	469,240
STERICYCLE UW USD	307,287
ADOBE INC UW USD	273,642

FEES

All-in-Fee	1.10%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/12/2023)	114.17 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers

Soliane Varlet began her investment career in 2000; she joined Ostrum AM in 2005; she is a graduate of the University Lyon 2 with a DESS Banque-Finance and holds the SFAF.

Isabelle de Gavoty is responsible for the global environment thematics franchise. She was previously deputy Head of the equity franchise at Axa Investment Managers overseeing the Paris equity team and ESG impact research team. Isabelle initially joined Axa IM in 1998 as a portfolio manager focused on European small and mid-cap and subsequently was heading the wider small & mid cap investment team in 2008. She was responsible for both sustainable global and European small and mid-cap strategies. Prior to joining Axa IM, Isabelle began her career as a financial analyst in the automotive and aerospace sectors at Fideuram Wargny in 1995. Isabelle holds a master degree in Finance from the University of Aix-Marseille, a diploma in Advanced studies in Finance from Oxford Brookes University, the SFAF (Financial Analysts' Society of France) certification and is a member of EFFASA (European Federation of Financial Analyst Society). She has been a director of investment funds and SICAVs. She also sat on the nomination committee of the Swedish company Cloetta.

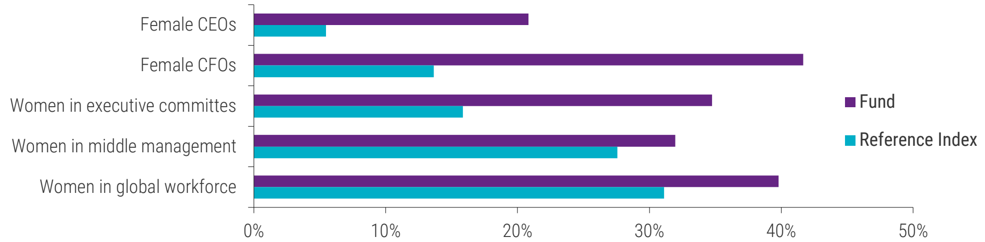
THEMATIC BREAKDOWN (%)

Mobility	5.7	Health	16.8
Energy	6.7	Resources	18.8
Consumption	12.3	Information technology	24.9
Finance	14.8		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
08/01/2024

Mirova Women Leaders and Diversity Equity Fund

Fund sustainability report as of 29/12/2023

Article 9[1]

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	98.7%
Sustainable investments with an environmental objective	5.0%	26.4%
Sustainable investments with a social objective	35.0%	72.2%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
8.6%	Aligned

Reference Index	
Non applicable	
3.1%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.

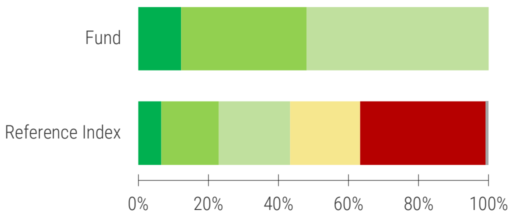
Source: Natixis Investment Managers International unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 29/12/2023

SUSTAINABILITY IMPACT OPINION BREAKDOWN*



	High and moderate positive impact opinion
Fund	48.1%
Reference Index	22.9%

Achievement of UN SDGs**

- High positive impact - Contributes very favorably to achieving the SDGs
- Moderate positive impact - Contributes positively to achieving the SDGs
- Low positive impact - Contributes to some of the SDGs, but impacts are low or hard to quantify
- Negligible impact - Does not contribute to the achievement of the SDGs
- Negative impact - Strongly opposes achievement of the SDGs
- Not followed - Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The ESG analysis methodology was reinforced in January 2023. For more information on this methodology, please visit our Mirova website: https://www.mirova.com/en/research/understand.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

	SDG themes	Fund	Reference Index
Environment	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	36%	24%
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	30%	13%
	CIRCULAR ECONOMY Preserve stocks of natural resources through efficient and circular use	5%	1%
Social	SOCIO-ECONOMIC DEVELOPMENT Support access to basic services, local development or promote individual development in the workplace	30%	18%
	HEALTH AND WELL BEING Promote safe and healthy living conditions, support quality education	24%	17%
	DIVERSITY AND INCLUSION Provide inclusive solutions or promote fair working conditions for all	100%	26%

Extent to which an asset contributes to the SDGs corresponding to each pillar

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN´s website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "High positive impact" or "Moderate positive impact" on the pillar).
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.
* For more information on our methodologies, please refer to our Mirova website: https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	80.3	126.4
Avoided Emissions *(tCO_2 / million € company value)*	27.3	7.7
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:
- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

NATIXIS INVESTMENT MANAGERS

mirova
Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: N-NPF/A (USD) - LU2102406084

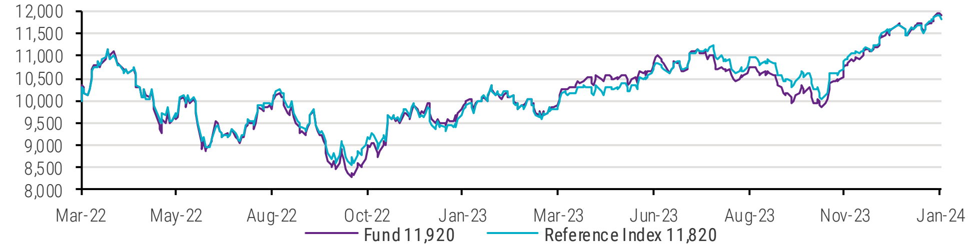
January 2024

Fund highlights

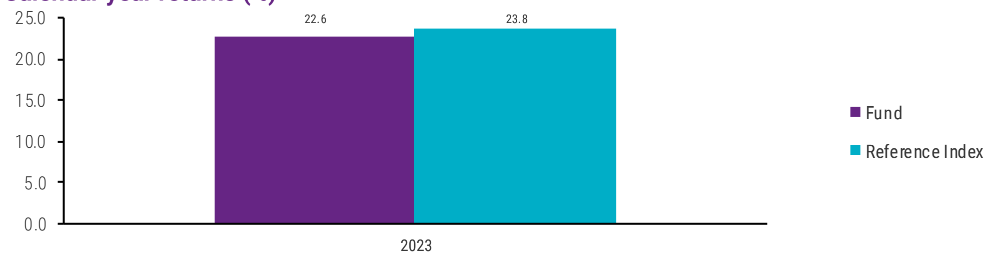
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (USD) (from 08/03/2022 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.96	1.20
Year to date	1.96	1.20
3 months	18.93	16.12
1 year	18.12	16.99
Since inception	19.20	18.20

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	12.70	18.83
Reference Index Standard Deviation (%)	12.37	17.67
Tracking Error (%)	3.76	4.45
Fund Sharpe Ratio*	1.01	0.20
Reference Index Sharpe Ratio*	0.95	0.18
Information Ratio	0.30	0.11
Alpha (%)	1.30	0.12
Beta	0.98	1.04
R-Squared	0.91	0.95

** Risk free rate: Performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 12/10/2022)	-25.6%
Max. Drawdown duration	197 days
Time to recovery	279 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	9.68	9.19

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
Since inception	8.98	8.93

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Morningstar category ™

Global Large-Cap Blend Equity

Reference Index

MSCI WORLD NETR EUR INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

For non-hedged share classes in foreign currencies, the index is converted into the share class currency.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	08/03/2022
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
N-NPF/A (EUR)	LU2102402927	MWLNNPF LX
N-NPF/A (USD)	LU2102406084	MIWLENN LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

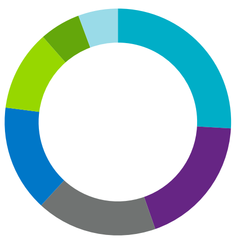
CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

THEMATIC BREAKDOWN (%)

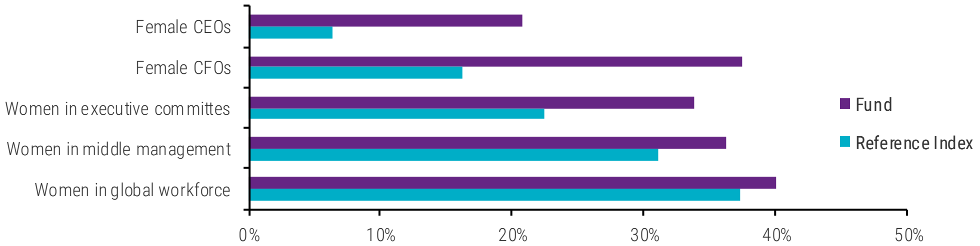


Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	1.10%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (31/01/2024)	119.01 USD

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers

Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

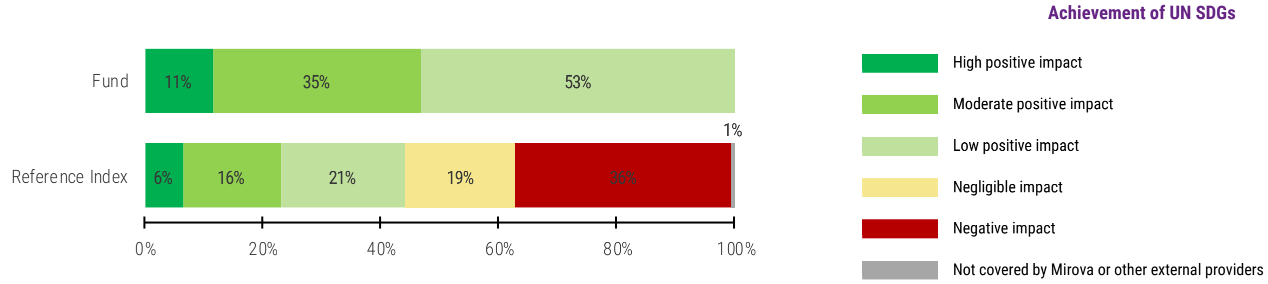
Article 9

Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

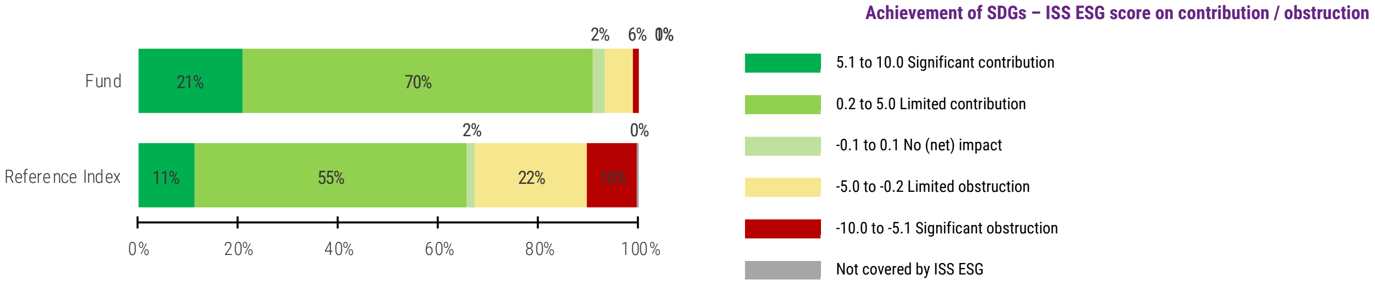
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Mirova Women Leaders and Diversity Equity Fund

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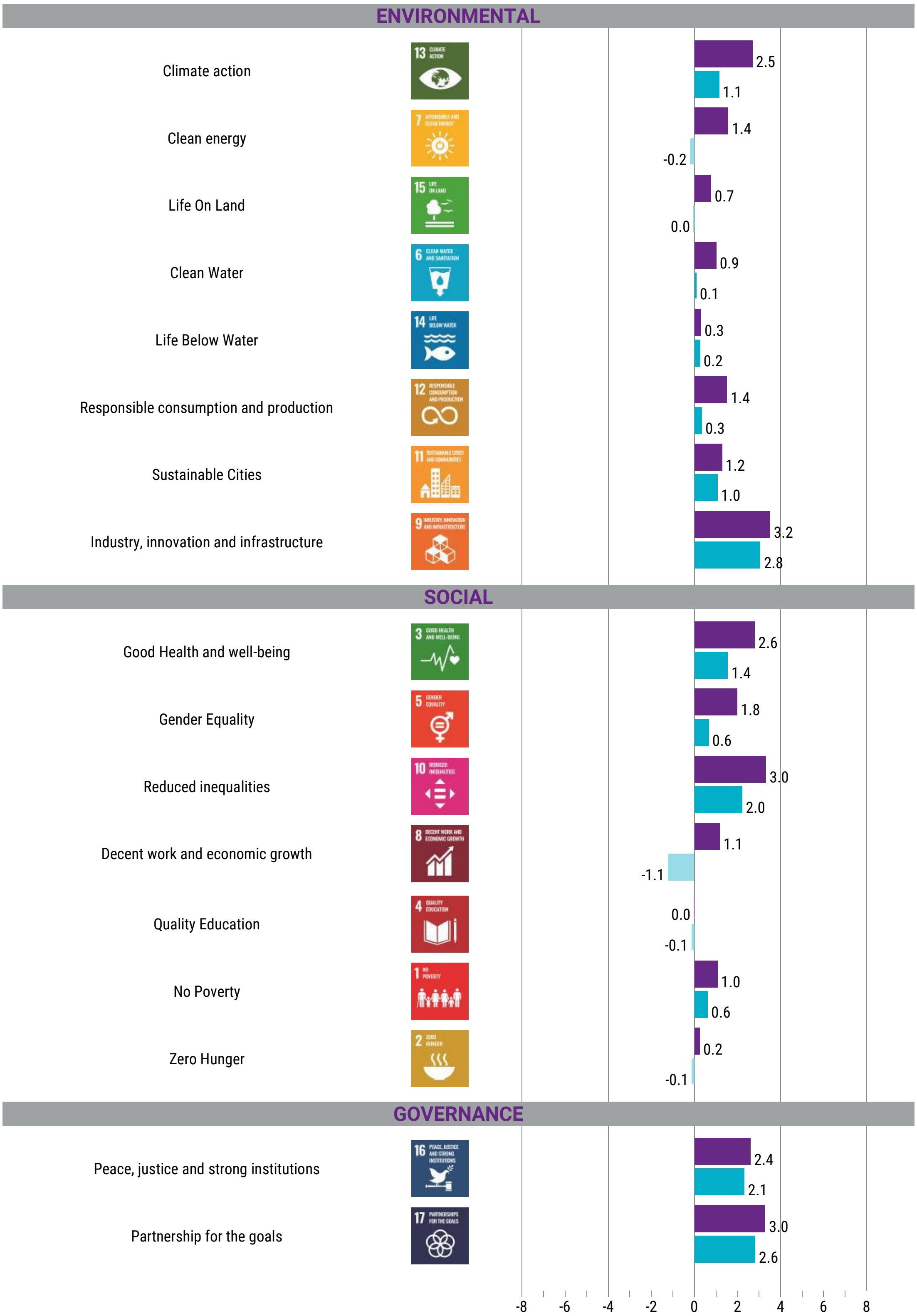
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

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The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

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NATIXIS INVESTMENT MANAGERS

mirova
Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

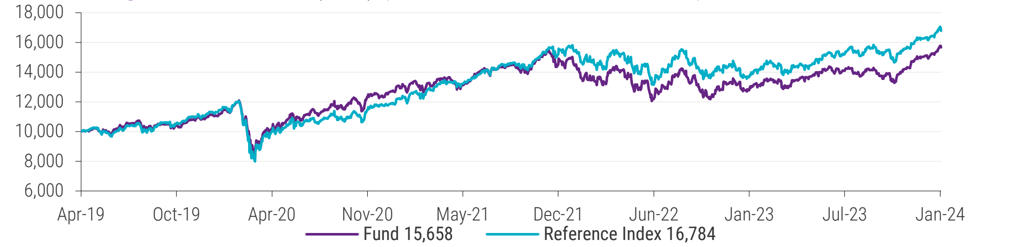
SHARE CLASS: Q-NPF/A (EUR) - LU1956003179 | January 2024

Fund highlights

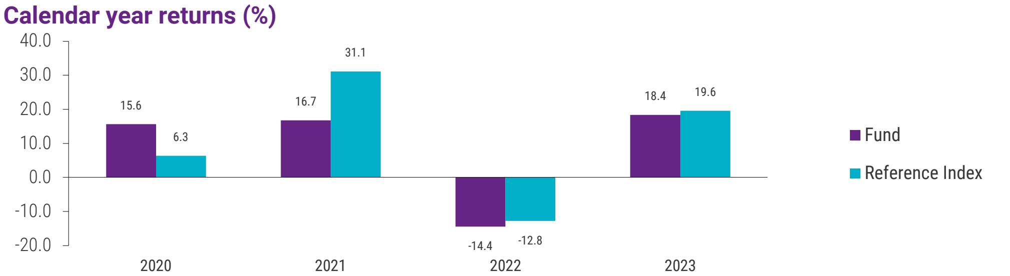
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 01/04/2019 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.75	2.91
Year to date	3.75	2.91
3 months	15.65	13.00
1 year	18.11	16.97
3 years	24.03	41.12
Since inception	56.58	67.84

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	9.97	14.47	16.81
Reference Index Standard Deviation (%)	10.49	13.97	17.15
Tracking Error (%)	3.77	4.79	4.71
Fund Sharpe Ratio*	1.47	0.44	0.55
Reference Index Sharpe Ratio*	1.29	0.80	0.63
Information Ratio	0.30	-0.99	-0.34
Alpha (%)	2.89	-3.78	-0.81
Beta	0.89	0.98	0.94
R-Squared	0.87	0.89	0.92

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 23/03/2020)	-31.7%
Max. Drawdown duration	33 days
Time to recovery	199 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	7.44	12.17
Since inception	9.71	11.30

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	5.75	10.99
Since inception	9.04	10.84

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Overall Morningstar rating ™
★★★ | 31/01/2024

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	01/04/2019
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
Q-NPF/A (EUR)	LU1956003179	MWLEQEU LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.
The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

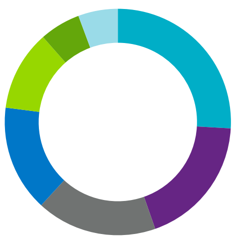
CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

THEMATIC BREAKDOWN (%)

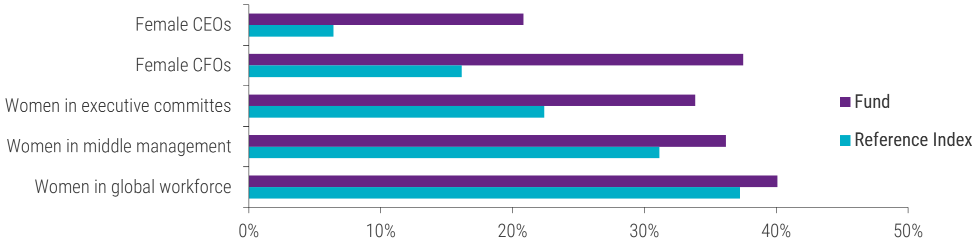


Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	0.65%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	5,000,000 EUR or equivalent
NAV (31/01/2024)	157.38 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers

Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

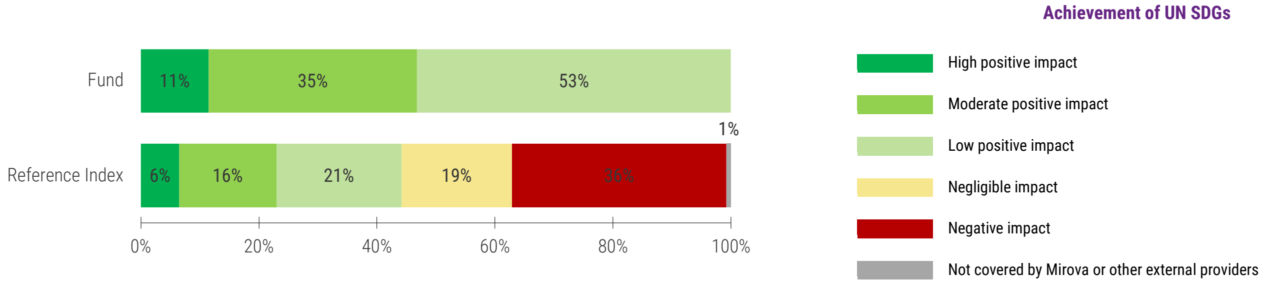
Article 9

Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

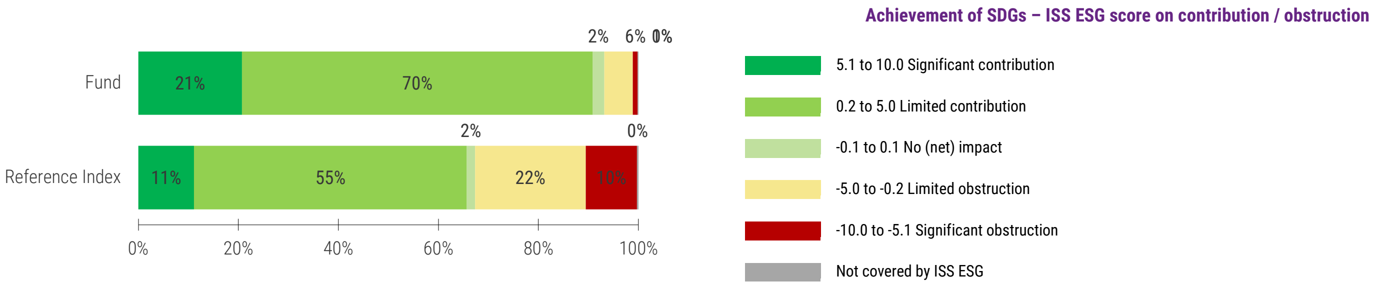
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Mirova Women Leaders and Diversity Equity Fund

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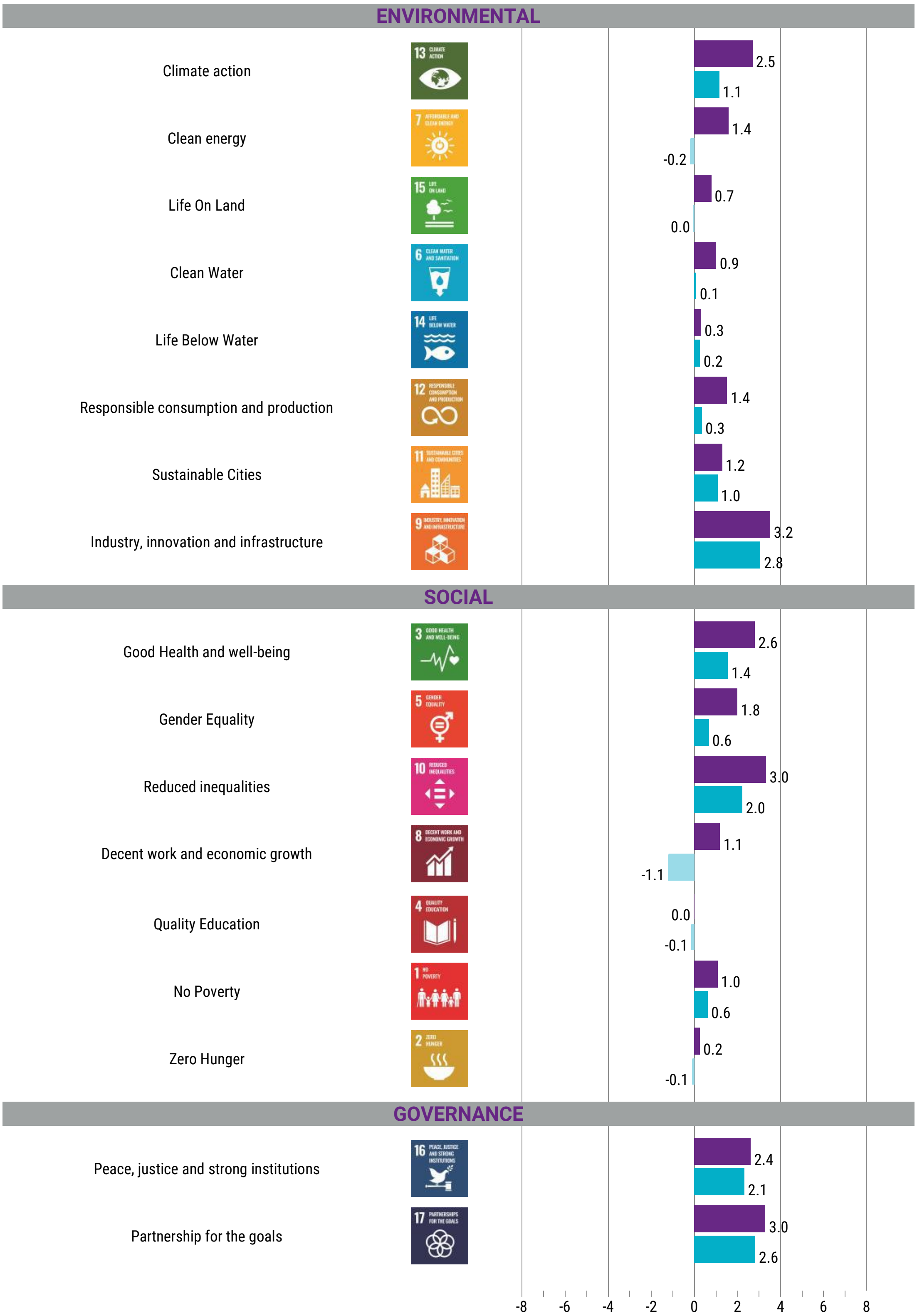
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors. Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

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Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: R/A (EUR) - LU1956003765

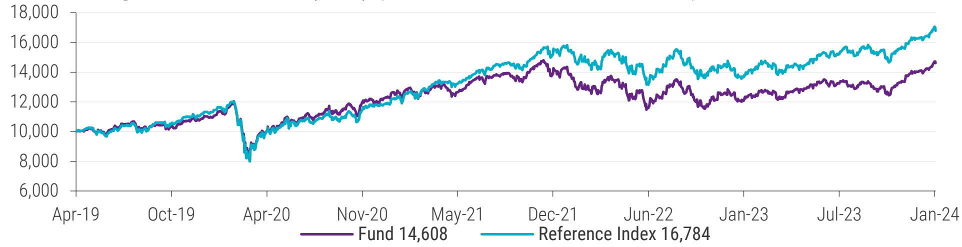
January 2024

Fund highlights

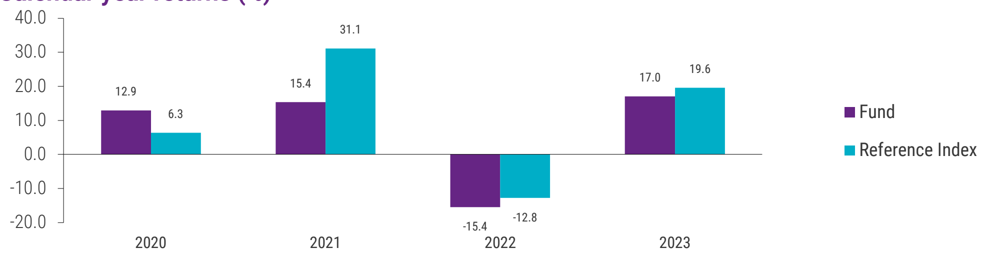
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 01/04/2019 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.64	2.91
Year to date	3.64	2.91
3 months	15.31	13.00
1 year	16.73	16.97
3 years	19.68	41.12
Since inception	46.08	67.84

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	9.96	14.47	16.89
Reference Index Standard Deviation (%)	10.49	13.97	17.15
Tracking Error (%)	3.74	4.78	4.51
Fund Sharpe Ratio*	1.33	0.36	0.45
Reference Index Sharpe Ratio*	1.29	0.80	0.63
Information Ratio	-0.06	-1.25	-0.70
Alpha (%)	1.71	-4.96	-2.32
Beta	0.89	0.98	0.95
R-Squared	0.87	0.89	0.93

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 23/03/2020)	-32.2%
Max. Drawdown duration	33 days
Time to recovery	231 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	6.17	12.17
Since inception	8.15	11.30

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	4.51	10.99
Since inception	7.49	10.84

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Overall Morningstar rating ™
★★ | 31/01/2024

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	01/04/2019
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU1956003765	MWLERAE LX
R/D (EUR)	LU1956003849	
R/A (USD)	LU2102406167	MIWLERU LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

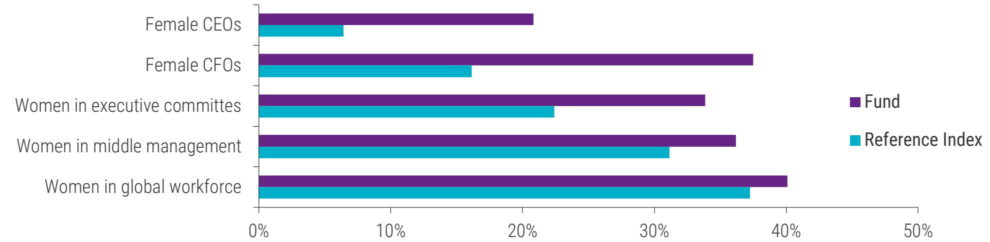
THEMATIC BREAKDOWN (%)

Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	1.80%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (31/01/2024)	146.78 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

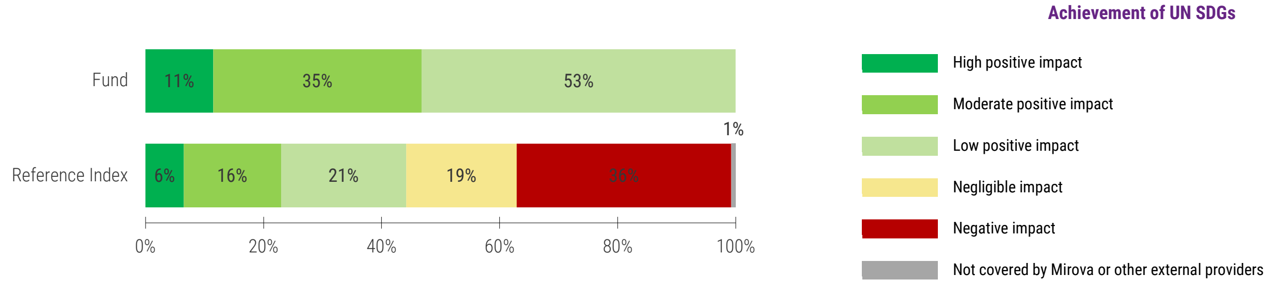
Article 9

Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

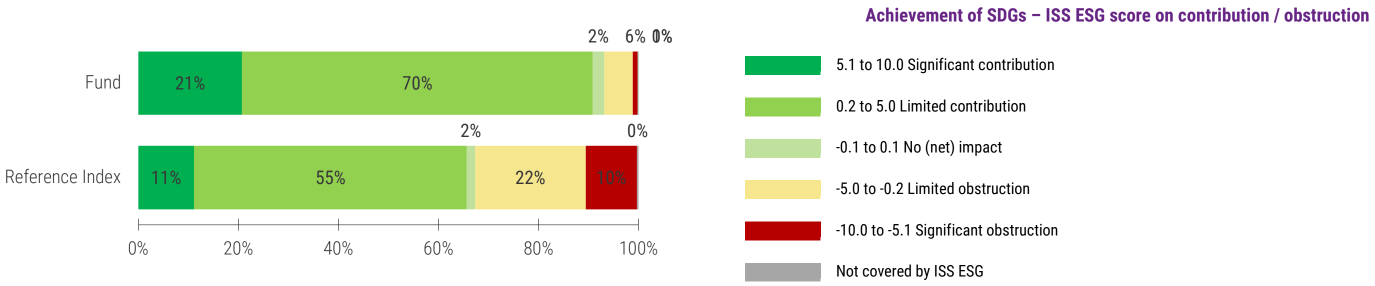
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

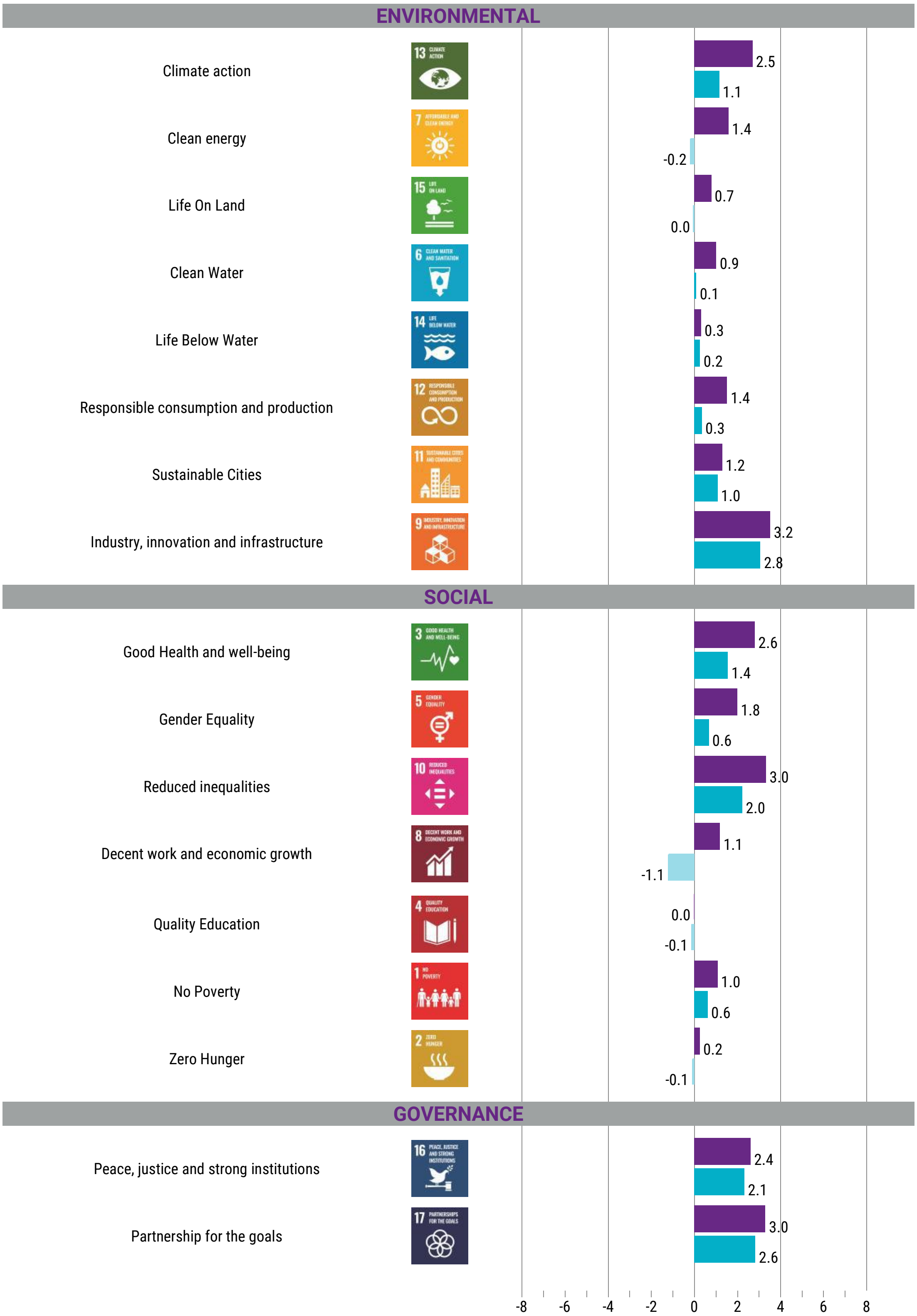
Article 9

Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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NATIXIS INVESTMENT MANAGERS

mirova
Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: R/A (USD) - LU2102406167

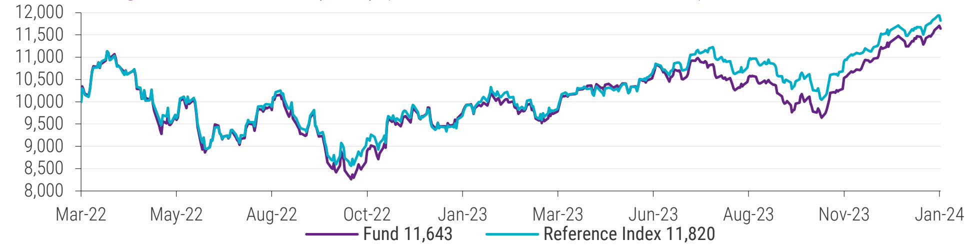
January 2024

Fund highlights

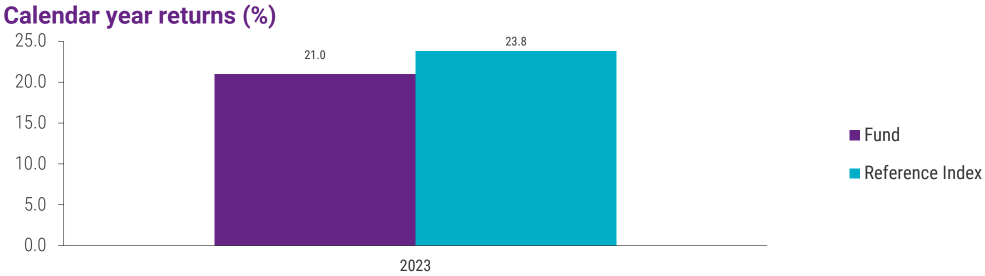
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (USD) (from 08/03/2022 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.73	1.20
Year to date	1.73	1.20
3 months	18.51	16.12
1 year	16.34	16.99
Since inception	16.43	18.20

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	12.67	18.79
Reference Index Standard Deviation (%)	12.37	17.67
Tracking Error (%)	3.55	4.20
Fund Sharpe Ratio*	0.87	0.12
Reference Index Sharpe Ratio*	0.95	0.18
Information Ratio	-0.18	-0.21
Alpha (%)	-0.26	-1.11
Beta	0.98	1.04
R-Squared	0.92	0.95

** Risk free rate: Performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 12/10/2022)	-25.8%
Max. Drawdown duration	197 days
Time to recovery	427 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	8.33	9.19

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
Since inception	7.71	8.93

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.
For non-hedged share classes in foreign currencies, the index is converted into the share class currency.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	08/03/2022
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU1956003765	MWLERAE LX
R/D (EUR)	LU1956003849	
R/A (USD)	LU2102406167	MIWLERU LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.
The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

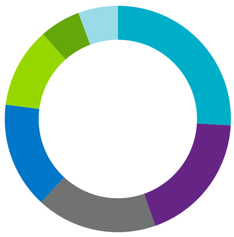
MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)	
Sales	**Amount**
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

THEMATIC BREAKDOWN (%)

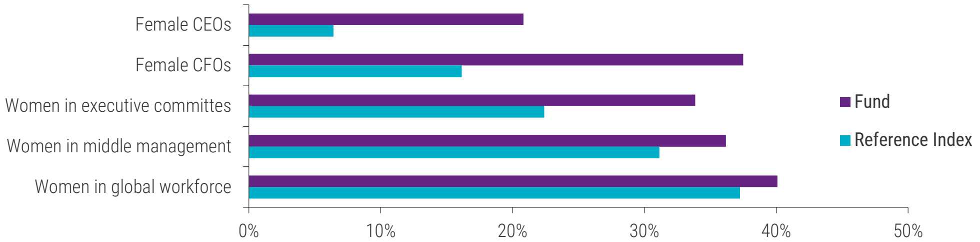


Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	1.80%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (31/01/2024)	116.10 USD

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

mirova
Investing in sustainability

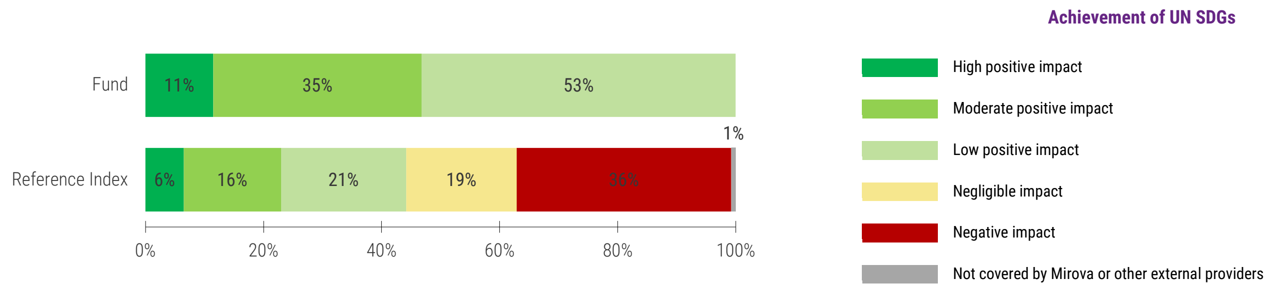
Article 9

Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	**3-3.5°C**
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

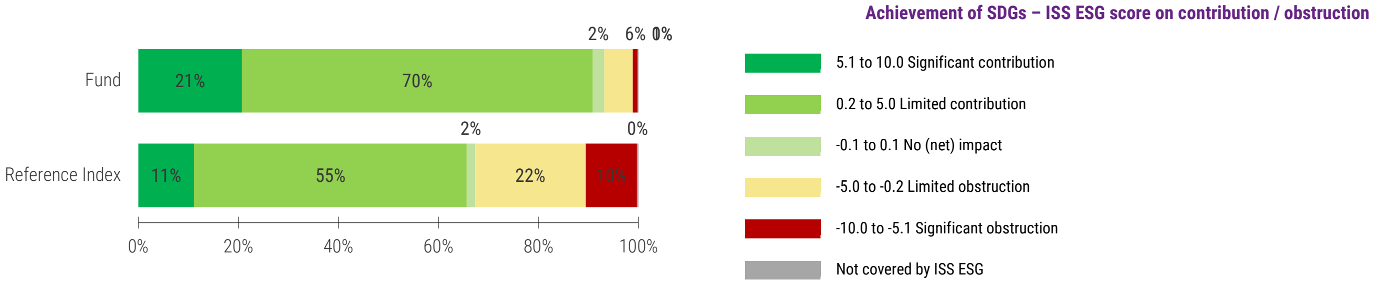
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

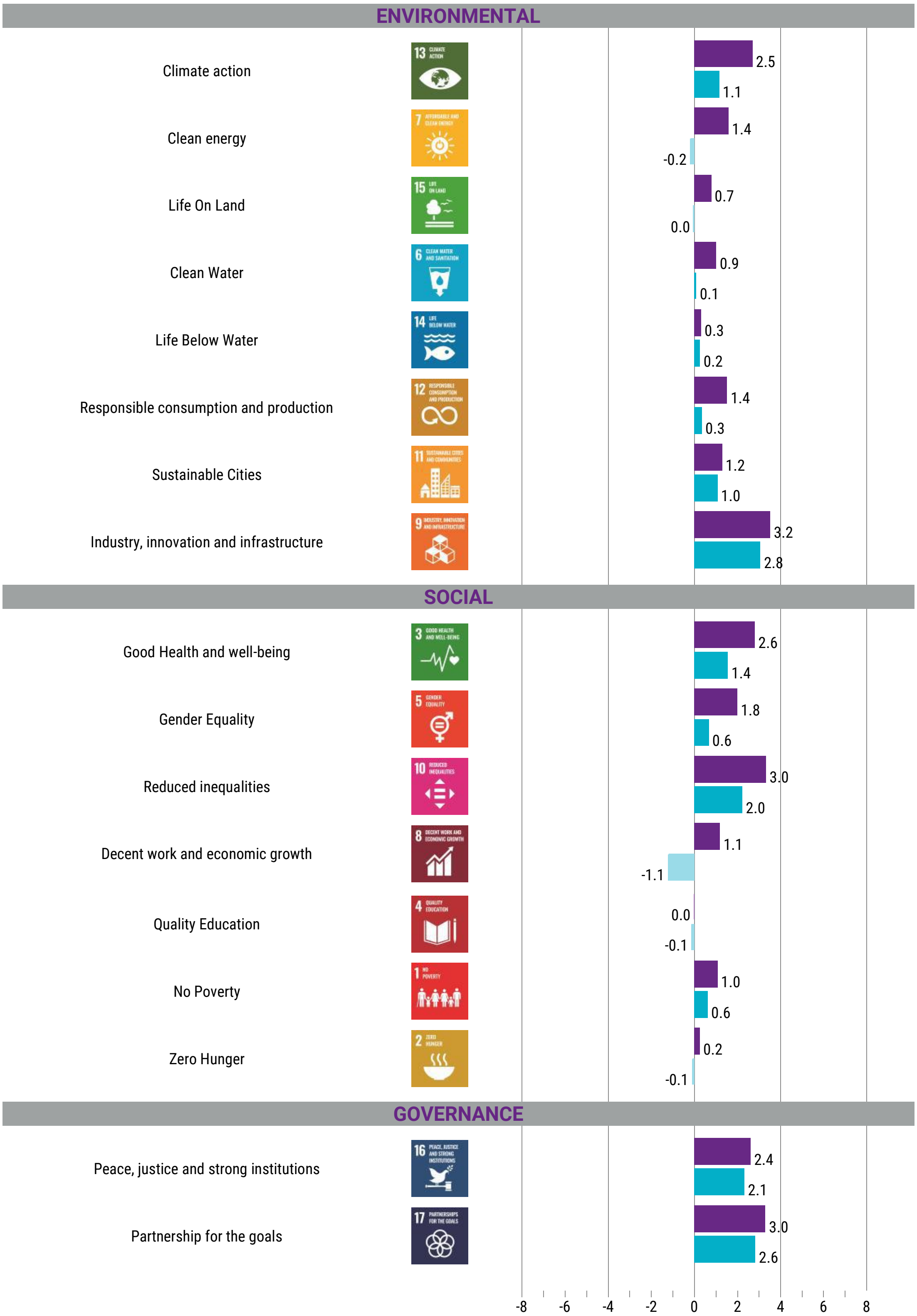
Article 9

Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

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The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

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Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: R/D (EUR) - LU1956003849

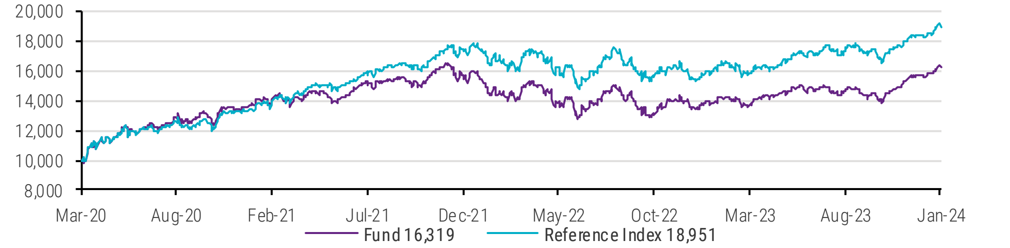
January 2024

Fund highlights

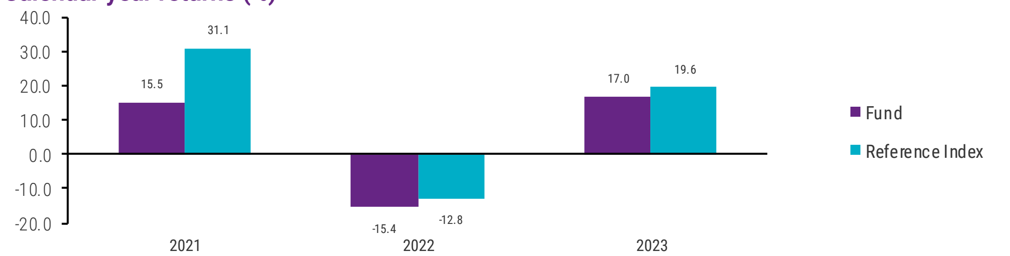
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 27/03/2020 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.65	2.91
Year to date	3.65	2.91
3 months	15.32	13.00
1 year	16.74	16.97
3 years	19.78	41.12
Since inception	63.19	89.51

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	9.97	14.47	15.35
Reference Index Standard Deviation (%)	10.49	13.97	14.89
Tracking Error (%)	3.77	4.79	4.54
Fund Sharpe Ratio*	1.33	0.36	0.84
Reference Index Sharpe Ratio*	1.29	0.80	1.17
Information Ratio	-0.06	-1.24	-0.99
Alpha (%)	1.72	-4.94	-3.62
Beta	0.89	0.98	0.98
R-Squared	0.87	0.89	0.91

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 16/06/2022)	-22.6%
Max. Drawdown duration	212 days
Time to recovery	Not covered

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	6.20	12.17
Since inception	13.57	18.07

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	4.54	10.99
Since inception	12.82	17.61

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Overall Morningstar rating ™

★★ | 31/01/2024

Morningstar category ™

Global Large-Cap Blend Equity

Reference Index

MSCI WORLD NETR EUR INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	27/03/2020
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU1956003765	MWLERAE LX
R/D (EUR)	LU1956003849	
R/A (USD)	LU2102406167	MIWLERU LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

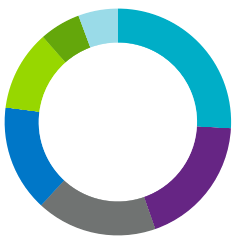
CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	Amount
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

THEMATIC BREAKDOWN (%)

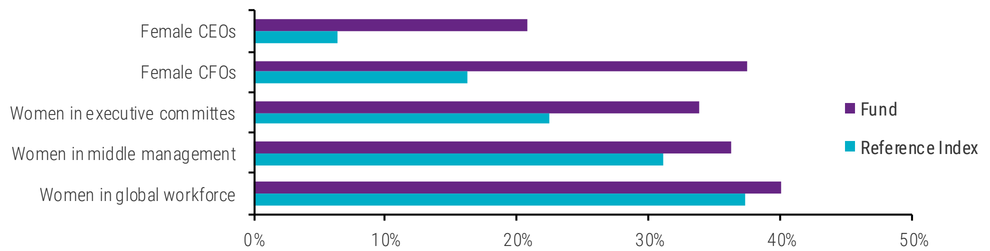


Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	1.80%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (31/01/2024)	158.03 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
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Mirova Women Leaders and Diversity Equity Fund

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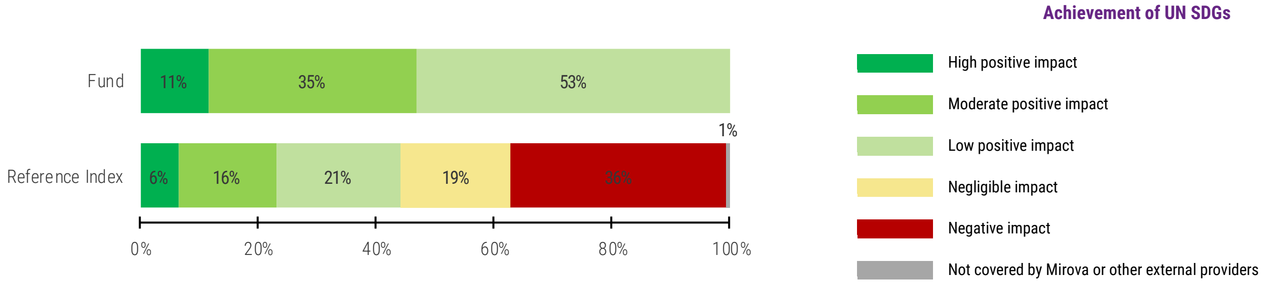
Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	**3-3.5°C**
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:
- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

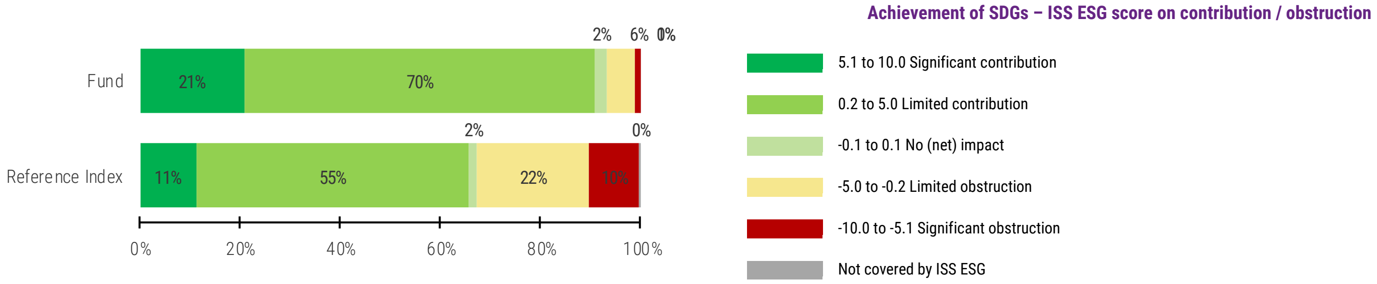
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Source: Natixis Investment Managers International unless otherwise indicated
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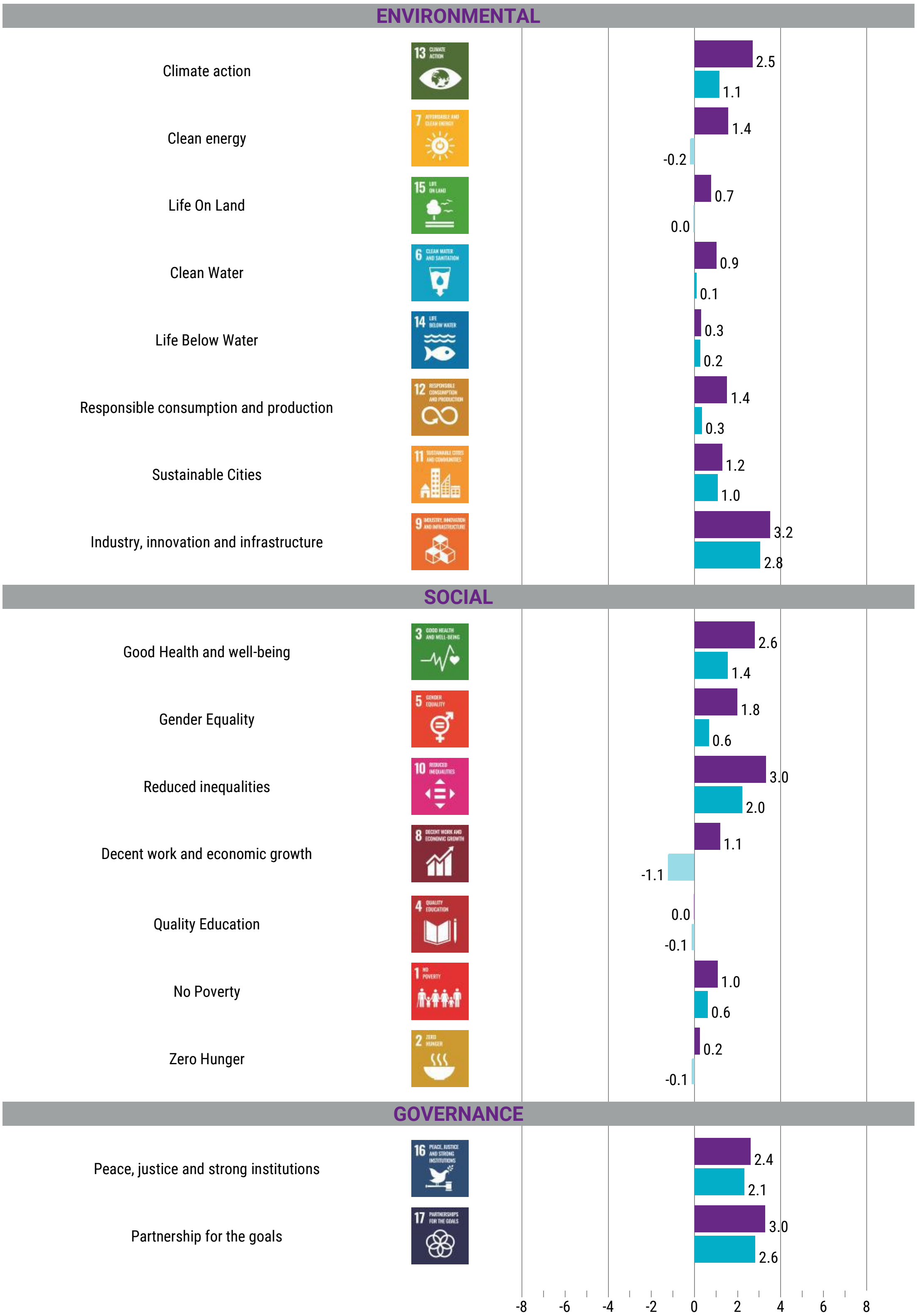
EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors. Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers offices (im.natixis.com) and the paying agents listed below: France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Germany: Rheinland-Pfalz Bank, Große Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank SpA, Via Ferrante Aporti, 10, 20125, Milano. Switzerland: RBC Investor Services Bank S.A., Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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Historical data may not be a reliable indication for the future. Please refer to the full Prospectus for additional details on risks.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

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NATIXIS INVESTMENT MANAGERS

mirova
Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: SI/A (EUR) - LU1956003419

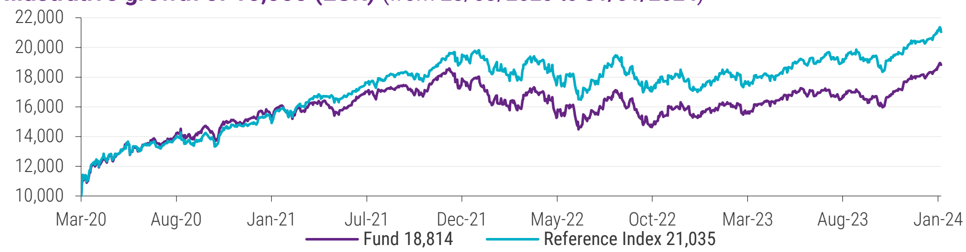
January 2024

Fund highlights

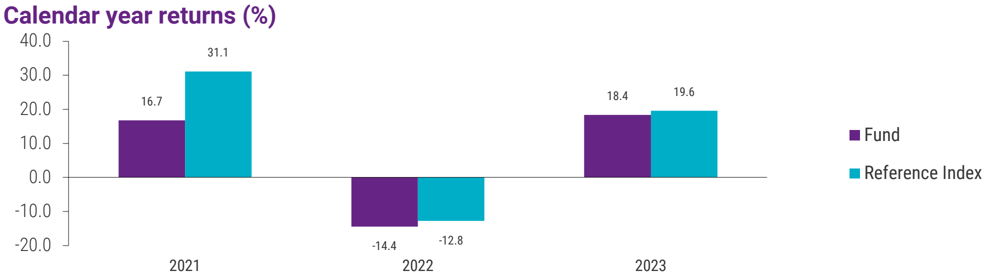
• Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
• Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
• Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
• Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
• SFDR article 9: sustainable investment objective
• Minimum proportion of taxonomy alignment: 5%
• Minimum proportion of sustainable investments: 90%

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 23/03/2020 to 31/01/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.76	2.91
Year to date	3.76	2.91
3 months	15.66	13.00
1 year	18.11	16.97
3 years	24.02	41.12
Since inception	88.14	110.35

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	9.99	14.47	16.11
Reference Index Standard Deviation (%)	10.49	13.97	15.67
Tracking Error (%)	3.68	4.76	4.53
Fund Sharpe Ratio*	1.46	0.44	1.06
Reference Index Sharpe Ratio*	1.29	0.80	1.31
Information Ratio	0.31	-0.99	-0.76
Alpha (%)	2.80	-3.79	-2.61
Beta	0.89	0.98	0.99
R-Squared	0.88	0.89	0.92

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

MAX. DRAWDOWN	
Max. Drawdown (reached on 16/06/2022)	-22.1%
Max. Drawdown duration	212 days
Time to recovery	588 days

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	7.44	12.17
Since inception	17.79	21.24

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	5.75	10.99
Since inception	17.07	20.85

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment.

Overall Morningstar rating ™
★★★ | 31/01/2024

Morningstar category ™
Global Large-Cap Blend Equity

Reference Index
MSCI WORLD NETR EUR INDEX
The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	23/03/2020
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 221.1
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
SI/A (EUR)	LU1956003419	MWLSIAE LX

RISK PROFILE

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.
The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Emerging markets risk
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Portfolio Concentration risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

(1) Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Women Leaders and Diversity Equity Fund

Portfolio analysis as of 31/01/2024

ASSET ALLOCATION (%)	Fund
Equities	93.7
Money Market Funds	4.9
Bonds Mutual Funds	0.5
Cash	0.9
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	5.3
MICROSOFT CORP	5.0
NVIDIA CORP	4.1
AIR LIQUIDE SA	3.8
VISA INC	3.2
WASTE MANAGEMENT INC	3.1
ASTRAZENECA PLC	2.9
ECOLAB INC	2.9
MACQUARIE GROUP LTD	2.7
PROCTER & GAMBLE CO/THE	2.7
Total	**35.5**
Number of issuers per portfolio	**48**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	58.2	70.1
France	11.6	3.2
United Kingdom	5.3	3.9
Switzerland	3.7	2.6
Australia	2.7	2.0
Denmark	2.3	0.9
Germany	2.1	2.3
Singapore	1.8	0.4
Italy	1.7	0.7
Other countries	4.8	13.9
Cash & cash equivalent	5.7	-

The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
USD 2 to 10 Bln	5.6	3.4
USD 10 to 100 Bln	44.6	42.0
> USD 100 Bln	43.5	54.6
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Information Technology	20.6	23.7
Health Care	15.4	12.3
Financials	14.2	15.2
Materials	10.6	3.9
Industrials	10.4	11.0
Consumer Discretionary	7.7	10.6
Consumer Staples	7.1	6.8
Utilities	3.9	2.5
Communication Services	3.7	7.4
Energy	-	4.4
Real Estate	-	2.3
Mutual Funds	0.5	-
Cash & cash equivalent	5.7	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	59.1	70.3
Euro	23.3	8.8
Pound Sterling	5.3	3.9
Swiss Franc	3.7	2.6
Australian Dollar	2.7	2.0
Other currencies	5.9	12.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Sales	**Amount**
NVIDIA CORP UW USD	919,814
ELI LILLY & UN USD	917,917
ECOLAB INC UN USD	631,027
MACQUARIE AT AUD	624,949
INTUITIVE UW USD	587,514

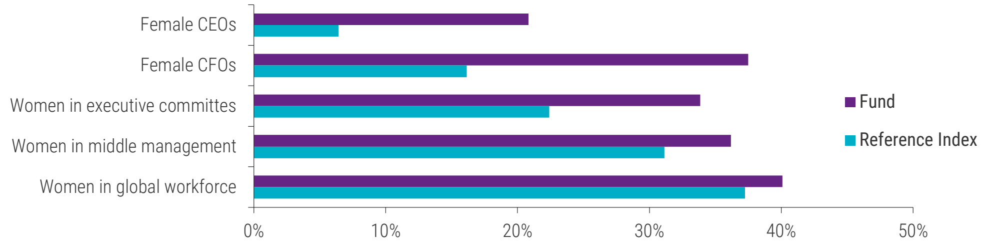
THEMATIC BREAKDOWN (%)

Information technology	25.9	Consumption	11.5
Resources	18.7	Mobility	5.8
Health	17.2	Energy	5.7
Finance	15.2		

in % of AuM, cash excluded

WOMEN REPRESENTATION AT DIFFERENT LEVELS OF THE WORKFORCE

expressed as a percentage of number of companies with the above-mentioned women representation



Source : Mirova

FEES

All-in-Fee	0.65%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	10,000,000 EUR or equivalent
NAV (31/01/2024)	179.58 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Soliane Varlet started her career in 2000; she joined Ostrum AM in 2005 and has been at Mirova since its creation. Soliane holds a DESS (Diploma of Higher Specialised Studies) in Banking and Finance from Lyon 2 and graduated from the SFAF (French Society of Financial Analysts).

Isabelle de Gavoty, began her career in 1995; joined Mirova in 2023, holds a Master degree in finance from the University of Aix Marseille and is a member of the SFAF.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Mirova Women Leaders and Diversity Equity Fund

Article 9[1]

Fund sustainability report as of 31/01/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	94.2%
Sustainable investments with an environmental objective	5.0%	24.2%
Sustainable investments with a social objective	35.0%	70.0%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
7.3%	Aligned

Reference Index	
Not applicable	
2.8%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Women Leaders and Diversity Equity Fund

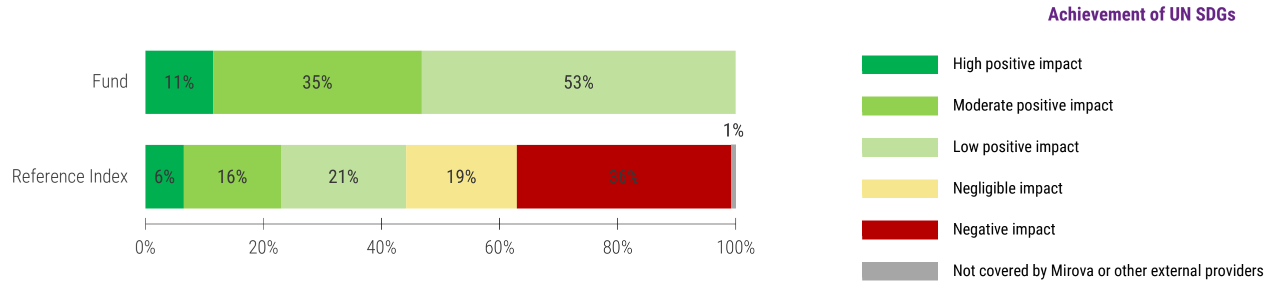
Article 9

Fund sustainability report as of 31/01/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 100% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 55% of the AuM is assessed using Mirova's internal assessments and 44% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions *(tCO_2 / million € company value)*	79.4	123.8
Avoided Emissions *(tCO_2 / million € company value)*	25.5	7.6
Coverage rate *(% of holdings analysed)*	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Mirova Women Leaders and Diversity Equity Fund

Article 9

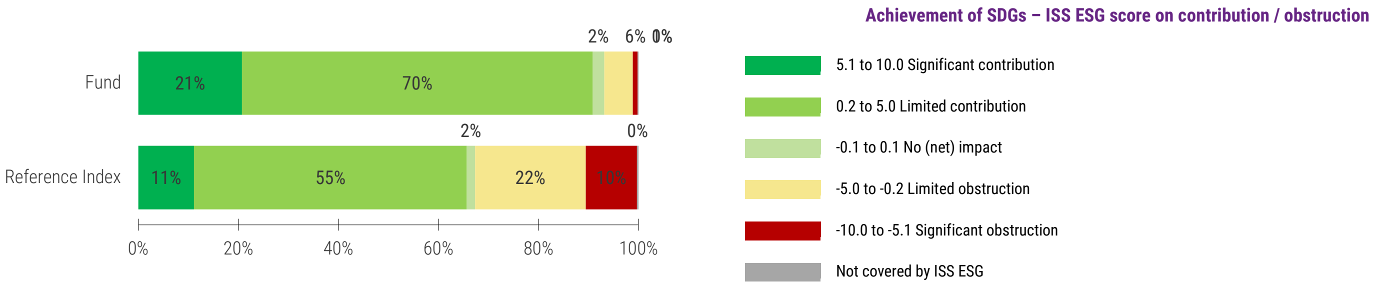
Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

Over the years, we have developed our own proprietary internal analysis methodology. However, in order to meet regulatory requirements and in the interests of transparency towards our customers and partners, we compare our internal methodology with the external methodology of our data provider, ISS ESG. We present the results in the tables below. Differences in methodology or access to information explain most of the differences that may be found when comparing these tables. These differences can result in issuers being assessed as obstructing by ISS ESG SGD focused solution, while Mirova internal methodology evaluate them as contributing.

SUSTAINABILITY OPINION BREAKDOWN

Expressed in % of assets, cash equivalence excluded.



Each rating corresponds to a score determined by ISS ESG. The calculation of the rating highlights the percentage of exposure of our fund to these different opinion levels. This note is translated by an opinion (defined by ISS ESG) and ranges. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating.

- For companies without any negative Goal Ratings, the overall SDG Impact Rating is determined by the goal with the highest rating.
- For companies without any positive Goal Ratings, it is determined by the goal with the lowest rating.
- For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Note: for bonds, the ISS ESG rating used is that of the issuer.
Source: ISS

Mirova Women Leaders and Diversity Equity Fund

mirova
Investing in sustainability

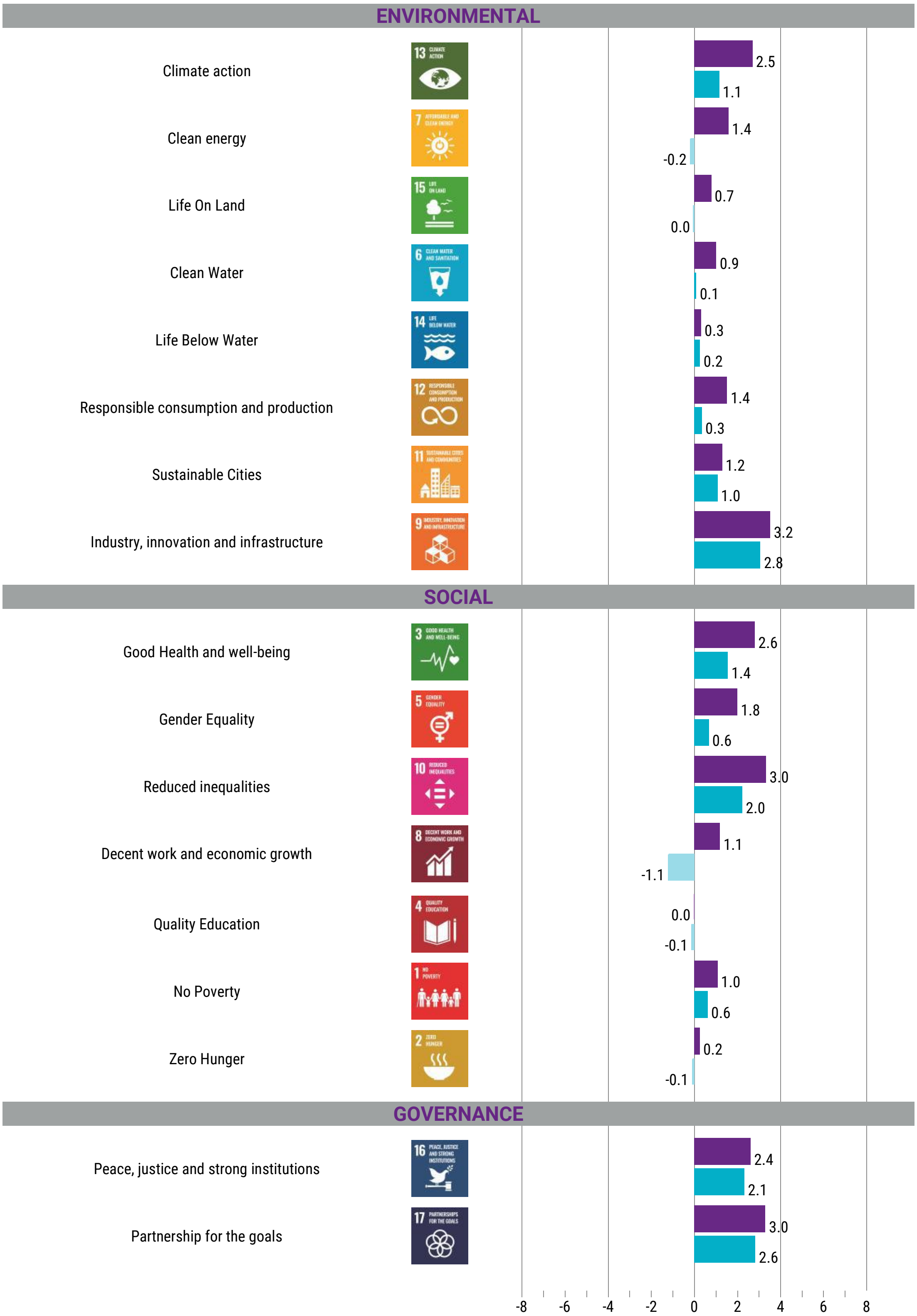
Article 9

Fund sustainability report as of 31/01/2024

EXTERNAL ANALYSIS

SDGS : WEIGHTED AVERAGE SCORE OF OBSTRUCTION / CONTRIBUTION

Expressed in an average fund rating on the achievement or obstruction of one or more of the SDGs, on a scale of -8 to +8.
+8 indicates significant contribution, and -8 indicates a significant obstruction.



The average score for each Sustainable Development Goal shows the fund's contribution to and obstruction of each of the SDGs tracked. This score is a weighted average to give an aggregated average view of issuers.
To calculate the fund's average score, Mirova used the ISS ESG scores for each of the fund's issuers.
Each average score above 0 counts as a contribution, each average score below 0 as an obstruction.

Fund
Contribution
Obstruction

Reference Index
Contribution
Obstruction

Source: ISS ESG

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:

- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Mirova Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 59 avenue Pierre Mendès France, 75013 Paris. Mirova, is a French asset manager approved by the French market regulator, AMF (number GP02-014).

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MARKETING COMMUNICATION

An affiliate of NATIXIS INVESTMENT MANAGERS

Mirova Women Leaders and Diversity Equity Fund

A SOCIAL IMPACT FUND

TO PROMOTE WOMEN’S ACCESS TO TOP MANAGEMENT

December 2023

Marketing communication intended for Investment Professionals / Professional Clients as defined by MiFID / Qualified Investors only.

Please refer to the prospectus of the fund and to the KID before making any final investment decisions. Mirova Women Leaders Equity Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova

Fund risks

PRIIPs SRI: 4

The “Summary Risk Indicator” (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator:

none

Sustainability risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

For more information on sustainability related aspects of the fund, please refer to the SFDR regulation article 10 document ''Sustainability-related Product Disclosure'' available on the website of the management company of the fund.

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MIROVA OVERVIEW

Shifting the economy towards a more sustainable model

Certified B Corporation

A mission to structure and raise awareness on our approach

→ 5 objectives

- Innovate continuously in our products and approaches for positive impact creation
- Make positive impact a systematic objective in our investment strategies
- Cultivate and deepen our expertise in sustainable development
- Encourage our stakeholders to adopt sustainable finance principles and practices
- Apply our environmental and social standards within our internal corporate practices

Our exemplary practices are recognized by the B-Corp label

→ A label based on the following criteria

- Governance
- Impact on employees
- Impact on customers
- Impact on the local community
- Impact on the environment

→ A score of **113.9/200*****
compared to an average score of 80 for B-Corp companies

References to a ranking, award or label have no bearing on the future performance of any fund or manager.*Mirova is a mission-driven company since 2020. For more information : www.entrepriseamission.com **For more information about B-corp, please refer to the end of the presentation. ***As of 2020.
Source: Mirova

Seeking positive social and environmental impact and financial outperformance

7 capabilities

222 multidisciplinary experts*

€28.4 / $30.1 bn assets under management

100% classified "**Article 9**"** by SFDR regulation***

2°C is the targeted global warming scenario for all portfolios****

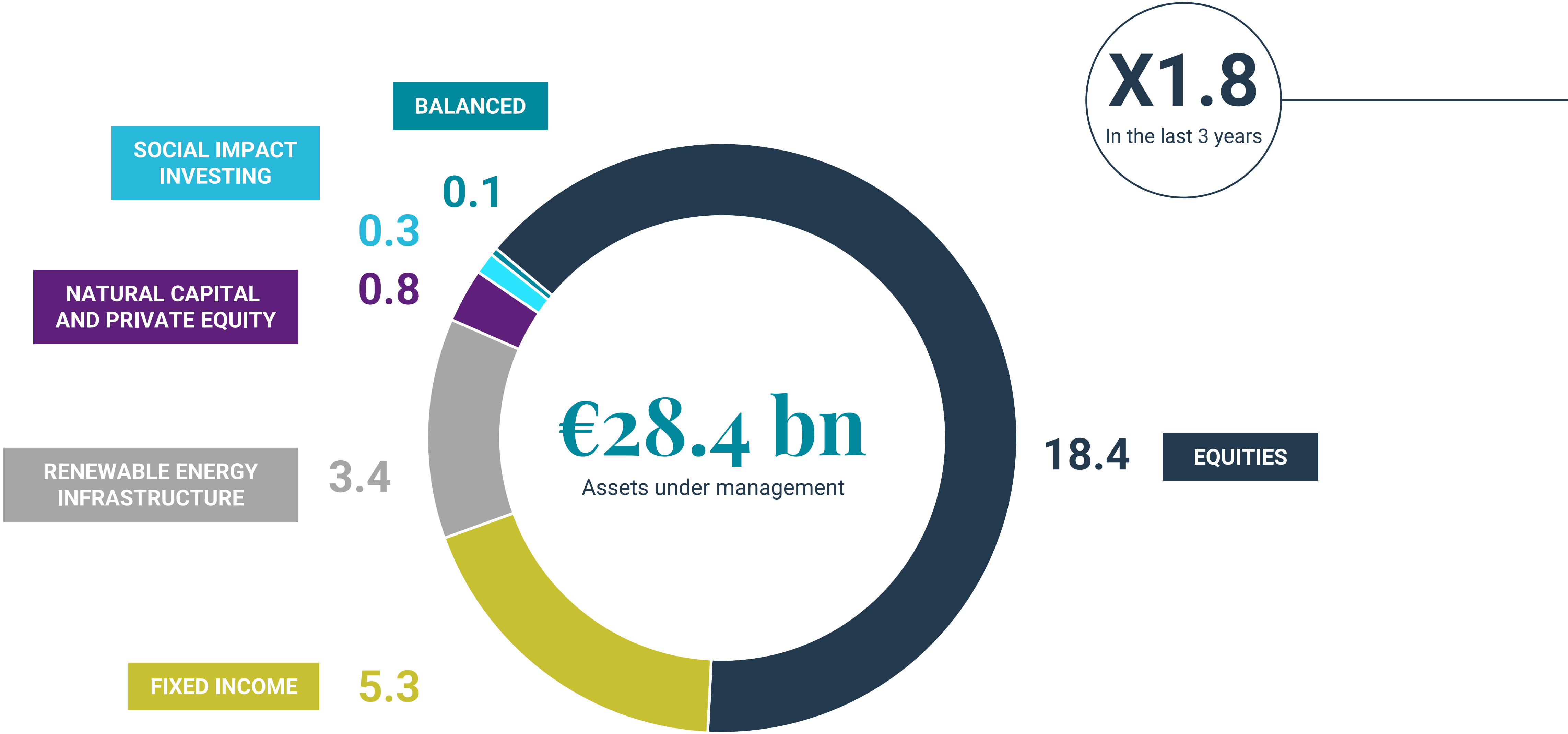
1994	2002	2007	2014	2015	2016	2019	2020	2021	2022
Social impact investing	Renewable energy infrastructure	Thematic equities - Environment	Creation of the asset management company Mirova[1]	Carbon footprint methodology green bonds	Natural capital	Gender equality	Impact on biodiversity	Private Equity	Emerging energy transition – Private debt[2]

1- Until 2014, the Mirova department was part of Ostrum AM, previously Natixis AM. Mirova is an affiliate of Natixis Investment Managers based in Paris. Mirova began to operate in the US (and manage the Global Sustainable Equity Strategy globally) through Ostrum Asset Management U.S., LLC in 2014, and then through Mirova US LLC (a wholly owned subsidiary of Mirova as of March 28, 2019.) 2- On the 20th of June 2022, Mirova announced the acquisition of SunFunder, a private debt management company that finances renewable energy projects in Africa and Asia. * As of the 29/09/2023, there were 200 Mirova employees and 22 Mirova SunFunder employees. **Of the funds exclusively managed by Mirova / Mirova US, except for certain dedicated funds and funds delegated by management companies outside the BPCE Group. ***SFDR: Sustainable Finance Disclosure Regulation. More information here. For more information about SFDR, please refer to the end of this presentation. ****Corresponds to the action plan put in place to respect the Paris Agreement, that is to say the increase that should not be exceeded for the average temperature of the planet between 1850 and 2100. Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias. Source: Mirova and its affiliates, as of as of 30th of September 2023. Mirova US LLC had €8.9 billion / $9.4 billion assets under management as of 30th of September 2023.

mirova
Investing in sustainability

NATIXIS
INVESTMENT MANAGERS

Assets under management: diversity and growth



Source: Mirova and its affiliates as of 30th of September 2023.
Mirova US LLC had €8.9 billion / $9.4 billion assets under management as of 30th of September 2023.

MIROVA RANGE OF STRATEGIES[1]

Create sustainable value across all asset classes

				Unlisted Real Assets		
	EQUITY	**FIXED INCOME**	**DIVERSIFIED**	**ENERGY TRANSITION**	**IMPACT PRIVATE EQUITY**	**NATURAL CAPITAL**
EURO/ EUROPE	Euro Equity	Euro Aggregate	Social Impact France	Greenfield France		
	European Equity	Euro Corporate	Europe multi assets			
	Europe Environmental Equity			Greenfield /Brownfield Europe	Environmental Acceleration Capital	
	Job Creation Equity					
	Climate Ambition					
US	Climate Ambition					
	U.S. Equity					
GLOBAL	Global Equity	Global Green Bonds		Distributed clean energy and climate sectors		Climate Adaptation and Mitigation
	International Equity					Sustainable Ocean Management
	Climate Ambition					Sustainable land Management
	Gender Equality					
	Global Environmental Equity					

Seeking for a significant Environmental impact

Seeking for a significant social impact

1- Strategies managed by Mirova and its affiliates. Strategies managed by Mirova are not available to all investors in all jurisdictions.
Each investment is exposed to risks, including the risk of capital loss. Investments in Energy Transition, Impact Private Equity and Natural Capital strategies are reserved for eligible investors. These strategies have not all been approved by a supervisory authority and are mentioned for information on Mirova's expertise.
Source: Mirova.

MIROVA RANGE OF STRATEGIES[1]

Risk profile of our strategies

Fixed income / Balanced / Equity

SRI scale[2]						
	Euro Short Term Euro High Yield Euro Corporate Euro Aggregate Global Green Bond	Europe Sustainable Economy	Future of Food Création d'emplois Euro Sustainable Europe Sustainable Europe Environmental Global Sustainable US Sustainable Women Leaders and Diversity	Global Environmental		
1	2	3	4	5	6	7
Lower risk						Higher risk

1- Strategies managed by Mirova and its affiliates. Strategies managed by Mirova are not available to all investors in all jurisdictions.
Each investment is exposed to risks, including the risk of capital loss. 2 - The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).
The reported data reflect the situation as of the date of this document and are subject to change without notice. Source: Mirova

02

INVESTMENT PHILOSOPHY

Financing and benefiting from a more sustainable economy

We believe that...	... therefore	
CAPITAL ALLOCATION HAS AN IMPACT ON THE ECONOMY	→ Finance can be a strong lever for developing a sustainable growth model	→ Investment choices must favor profitable projects with social and environmental added value
FINANCIAL MARKETS ARE INEFFICIENT	→ Price formation is not good at taking long-term trends into account properly	→ Volatility is exacerbated by short-term views and sheep-like behavior
ENVIRONMENTAL AND SOCIAL CHALLENGES ARE TRANSFORMING OUR ECONOMY	→ Companies well positioned on these long-term challenges have attractive valuation potential	→ Environmental, social and technological innovation are all levers for competitiveness and long-term value creation

mirova
Investing in sustainability

The information provided reflects Mirova's opinion. Source: Mirova

NATIXIS INVESTMENT MANAGERS

Fundamental active management focused on SDGs* and innovations

Long term Investment Approach

Sustainable vision of the economy

Innovation

Solutions to the SDGs*

Fundamental active management

Bottom-up approach

Fair valuation of companies

Risks monitoring

OUR OBJECTIVES

Reconciling the search for financial performance with environmental and social impact

1. Seeking to outperform the equity market
2. Building portfolios with a positive environmental and social impact
3. Seeking to align portfolios with a 2°C maximum scenario**/***

*Sustainable Development Goals **Corresponds to the action plan put in place to respect the Paris Agreement, that is to say the increase that should not be exceeded for the average temperature of the planet between 1850 and 2100. ***Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias.

The information provided reflects Mirova's opinion. Source: Mirova

03

FUND PRESENTATION

Focus on #5 and #10 SDG *




1

A global thematic fund with social impact focusing on **women in the executive committee**

2

A highly selective approach on women representation combined with ESG** analysis and impact measurement

3

A unique partnership with UN Women via Mirova Foundation***

4

Highly selective ESG** approach, focus on impact seeking for portfolio alignment with a **2°C maximum**** scenario**

5

A conviction based portfolio: around 50 holdings and low turnover

This investment is notably subject to liquidity risk and sustainability risk. Please refer to the risks slide at the beginning of the presentation.

*Sustainable Development Goals **Environmental, Social, Governance. ***UN Women: www.unwomen.org/en ****Corresponds to the action plan put in place to respect the Paris Agreement, that is to say the increase that should not be exceeded for the average temperature of the planet between 1850 and 2100. Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias. Reference to a ranking, a label and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager. For more information about labels please refer to the end of this presentation.
The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. Source: Mirova

A sustainable investment theme supported by UN SDG # 5 and #10

50% of the world's working age women are in the labor force compared to over 75% of working age men

It will take **257** years to close the gender gap in the workplace

Women earn **23%** less than men globally

*SDG: Sustainable Development Goal- Sources: World Economic Forum, 2019. Global Gender Gap Report 2020 - International Labor Office, 2018. World Employment and Social Outlook: Trends for women 2018 - UN Women, Turning promises into action: gender equality in the 2030 agenda for sustainable development

There is an opportunity to seize

Women in MSCI world companies*

Source: Mirova and Bloomberg, 2021, based on MSCI World data

“

Diversity of leadership styles can contribute to **more effective decision-making… leadership behaviors** women typically display can have a **positive impact** on many dimensions of an **organization’s performance and health**

McKinsey&Company, 2016

*Reference Index: MSCI World Net Dividends Reinvested Index (EUR) (www.msci.com).
Source: McKinsey & Company, 2016. Women Matter 2016: Reinventing the workplace to unlock the potential of gender diversity;
Source: Mirova and Bloomberg, 2021, based on MSCI World data

A 360° approach to deliver impact

A thematic fund seeking both social impact and financial performance

- Selection of companies which promote gender diversity in executive positions and greater diversity and inclusion according to Mirova's analysis
- Long term investment approach based on ESG* and financial analysis that aim to outperform the MSCI World Index** over a 5-year investment period

A dedicated engagement policy

- Systematic dialogue with companies to foster better diversity practices
- A coalition of 66 institutional investors led by Mirova calling on companies to take decisive and concrete actions towards gender diversity

An innovative partenship with UN Women France

- A portion of management fees generated from the fund directed to finance projects that improve the status of women around the world
- Supporting UN Women actions & initiatives for promoting gender equality

*Environmental, Social, Governance

Mirova's engagement policy and report can be found at the following link: www.mirova.com/sites/default/files/2020-05/Mirova_engagement_priorities_2020.pdf

The information provided reflects Mirova's opinion. **Reference Index: MSCI World Net Dividends Reinvested Index (EUR) (www.msci.com)

No causality but clear consistency in research outcomes

“ An organization with 30% female leaders could add up to 6 percentage points to its **net margin**

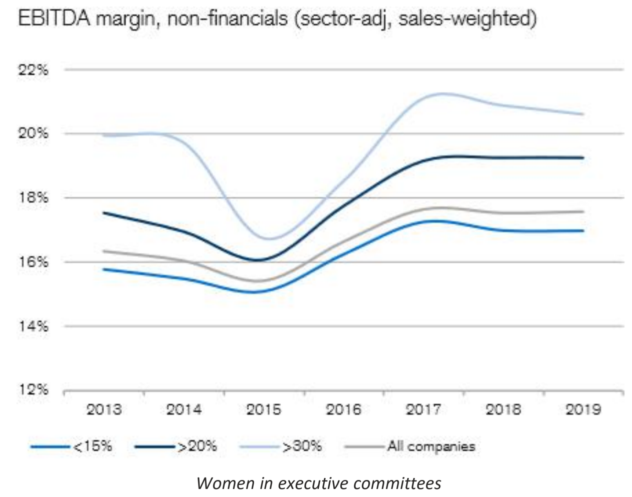
EY and The Peterson Institute for International Economics
Is Gender Diversity Profitable, 2015

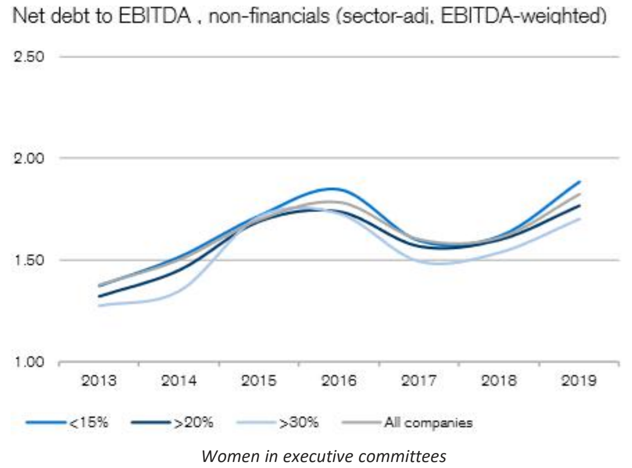
“ Companies with more women managers (>30%) have **consistently seen lower subsequent earnings volatility** than their counterparts since 2010

Bank of America – Merryl Lynch
“The She-economy”, 2019

“ Our research has consistently shown a correlation between the proportion of diversity on executive committees and **corporate performance**

https://www.cairn.info/revue-management-et-avenir-2011-3-page-203.htm





Source: Credit Suisse Research, CS Gender 3000, Thomson Reuters: The changing face of companies- October 2019

Expected benefits from enhanced diversity performance

“ Female leaders and diversity of leadership styles can give companies **a real competitive edge**

McKinsey
Women leaders a competitive edge for the future, 2008

“ Securing a talent pipeline: “Creating and retaining **a strong pipeline of female talent** is a pursuit that will pay off with both short- and long-term benefits

PWC
2019

“ To experience a significant **jump in innovation revenue**, leadership teams need to be at least 20% female

The Boston Consulting Group
Winning the 20’s business imperative of diversity, 2019

“ More diverse companies are better able to **attract top talent**; to improve their **customer orientation**, employee satisfaction, and decision making; and to secure their license to operate

McKinsey
Women Matter, 2016

Innovation	**Motivation**
Talent Pool	**Consumer Insight**
Commitment	**Brand image**
Leadership complementary	

In 2019, Mirova has led an investor coalition to support the Women's Empowerment Principles and achieve Gender Equality

UN WOMEN | United Nations Global Compact | In support of WOMEN'S EMPOWERMENT PRINCIPLES Established by UN Women and the UN Global Compact Office

Objectives

Reaffirm increasing attention to gender equality and women's empowerment **in their investment decisions**

Encourage business leaders to take **corporate action** to promote gender equality in their companies **by signing the Women's Empowerment Principle***

Call on companies to foster the **implementation** of gender equality **performance measurement tools** and improve **transparency** on their actions and outcomes

Achievements

66

Investors co-signed, representing more than 4 trillion euros of AUM

1600

MSCI World companies received the statement

100

Responses received, including directly from CEOs with a commitment to address the issue and increase transparency on gender diversity

*The Women's Empowerment Principles (WEPs) are a set of 7 principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community and has been established by UN Global Compact and UN Women. Source: Mirova

Supporting UN Women actions and initiatives to promote gender equality worldwide

Examples of UN Women projects

HONDURAS

The Colectivo de Mujeres Hondureñas (CODEMUH) helped almost 400 women working in garment / textile factories in Honduras learn to advocate for their labour rights and contest workplace abuses. Legal aid was provided to 130 women workers and medical assessments to 100 suffering from occupational diseases. This helped women win over 70% of cases brought to Honduran Institute of Social Security, gaining compensation.

TANZANIA

The Pastoral Women's Council in Tanzania empowered 6,120 pastoralists Maasai women. They started or grew businesses, improved their livelihoods and gained greater control in decision-making related to their households, land and natural resources. The project established 64 active women's microcredit groups in 2018 using the Village Community Bank methodology, helping women save over USD 82,300.

CAMBODIA

Banteay Srei in Cambodia has provided essential capital, materials and technology to empower rural women in provinces. More than 200 women generated new revenue from agriculture and livestock, on their own or through speciliased cooperatives. Food security and health have improved and young women have found the economic security to delay marriage at a very young age.

In 2019, UN Women projects : **more than 90,000 women beneficiaries in 30 countries**

Source: Fund for Gender Equality 2018–2019 Annual Report

04

INVESTMENT PROCESS

A team with diverse and complementary skills

Soliane Varlet

- Portfolio manager
- Diversity & Consumer stocks

Xavier Combet

- Back-up portfolio manager
- Capital goods

Camille Barré

- ESG* analyst
- Buildings / mobility and diversity

Marine Michiels

- Financial analyst
- Automotive

Chen Cheng

- Financial analyst
- Technology, Media & Telecommunications

ADDITIONAL RESOURCES

→ **Equity Investment Team**

22 portfolio managers and analysts, with a deep equity markets expertise, and 2 investment specialists

→ **Sustainability Research Team**

More than 20 analysts dedicated by sectors including 1 analyst dedicated to Diversity strategy

*Environmental, Social, Governance

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Dedicated Impact & ESG specialists with complementary expertise

Mathilde Dufour
Head of sustainability research

Louise Schreiber
Head of sustainability research
- listed markets

Gabrielle Ferhat
Information and Communication Technologies

Felipe Gordillo
Finance and sustainability bonds

Lindsey Apple**
Proxy voting and engagement

Hadrien Gaudin-Hamama
Resources and biodiversity

Manon Salomez**
Healthcare and decent work

Louis Wuyam
Sustainability bonds

Camille Barré
Mobility and diversity

Jean-Pierre Dmirdjian
Energy and climate change

Manuel Coeslier
Climate and Environment expert

Sarah Maillard
Head of sustainability research
– private markets

Corinna Hornwall****
Renewable energy in emerging markets

Amandine Carrage
Conservation and restoration

Antoine Fabre
Impact & ESG analyst

Recruitment in progress
Social expert

Eva L'Homme
Energy transition infrastructures

Xavier Collet
Sustainable land use and agriculture

Kevin Whittington-Jones*
Sustainable ocean use and forestry

Kenza Lahbabi
Environmental Technologies

Antoine Rougier*/***
Technical officer, sustainable ocean fund

Noreen Oloya****
Impact & ESG analyst

The research team is composed of people from Mirova and its affiliates *Mirova UK Ltd and **Mirova US. ***Antoine Rougier is also part of a Natural Capital fund investment team ****Mirova SunFunder, based in Nairobi

The information provided reflects the situation as of the date of this document and is subject to change without notice. Source: Mirova

A collaborative approach to generating investment ideas

A dedicated investment committee

That includes the fund's strategy portfolio manager and responsible investment analyst, meets at least once a month to:

- → Identify new investment ideas
- → Define the strategy's active universe
- → Build the portfolio and monitor risks

Supported by the research team and the portfolio management team during regular collaborative meetings:

Research Committee*

- → Monthly
- → Equity and research team
- → **Share thematic sectors and ideas** with the management teams

Buy list Committee*

- → Bimonthly
- → Equity team
- → Contribute to **the generation of investment ideas**

Macro/Risk Committee*

- → Monthly
- → Equities and fixed income team
- → Define the **Mirova macro and market views** for active portfolio risk management

The information provided reflects the situation as of the date of this document and is subject to change without notice. Source: Mirova

*These committees do not make any decisions relating to investment, investment decisions are made solely by the portfolio manager of the strategy.

Combine search for financial performance and social value creation

THEMATIC UNIVERSE	BUY LIST	PORTFOLIO
Sustainable solutions Women in top management	Strategic positioning Financial structure Quality of management	Attractive fair value Risk monitoring

The information provided reflects Mirova's opinion. Source: Mirova

A highly selective approach

A leading indicator of a company's commitment to gender equality

A spillover effect within the whole company

Robust and objective quantitative screening

High women participation in the executive committee

And/or

A woman CFO and/or CEO

And/or

Good balance between women representation in the executive committee and the global workforce

+

Comprehensive qualitative assessment

Presence of one or more women and broader diversity within the company in key positions for their sector

And/or

According to Mirova, exemplary diversity policies and measures focusing on relevant areas to accelerate female access to leadership and promote a more diverse & inclusive work environment

The information provided reflects Mirova's opinion as of the date of this document and are subject to change without notice.

Source: Mirova

Environmental and social assessment

Source: UN

CONTRIBUTION & OBSTRUCTION

Identify positive impacts and residual risk from activities and practices

LIFE CYCLE ANALYSIS

Look at the entire value chain, from material extraction to end-of-life

FUNDAMENTAL ANALYSIS

Focus on key Environmental, Social, Governance (ESG) issues

Sustainability Impact Opinion*

→ **Assessment of the contribution to the SDG****

SUSTAINABLE INVESTMENT

NEGATIVE IMPACT	NEGLIGIBLE IMPACT	LOW POSITIVE IMPACT	MODERATE POSITIVE IMPACT	HIGH POSITIVE IMPACT
Hinders the achievement of the SDGs	Does not significant harm but marginally contributes to the achievement of the SDGs	Contributes to one or more of the SDGs, but impacts are limited	Contributes significantly to achieving one or more of the SDGs	Contributes very significantly to achieving one or more of the SDGs

→ **Assessment of the level of residual ESG risk** of the investment. Engagement plans are designed taking into account this level, in order to aim for an improvement of the risk profile of the investees over time.

High residual ESG risk level | Medium residual ESG risk level | Low residual ESG risk level

*2023 opinion scale **Sustainable Development Goals. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research. Methodology has been reinforced since January 2023. The information provided reflects Mirova's opinion / the situation as of the date of this document and are subject to change without notice. Source: Mirova

Our analysis framework

STRATEGIC POSITIONING
Competitive advantages and ability to deliver growth over the long term

- Product positioning
- Competitive environment
- Main risks/threats
- Competitive advantages
- Value chain

FINANCIAL STRUCTURE
Financial ability to execute the strategy

- Revenue growth
- Earnings growth
- Balance sheet quality
- Evolution of operating margin
- Self-financing capacity

QUALITY OF MANAGEMENT
Ability to define a vision and to implement a successful strategy

- Competence and expertise
- Quality of financial communication
- Leadership and strategic vision

Eligible

A

High quality stocks with a leading position, combining visible growth and profitability

B

Good quality stocks, combining good potential growth and earnings predictability

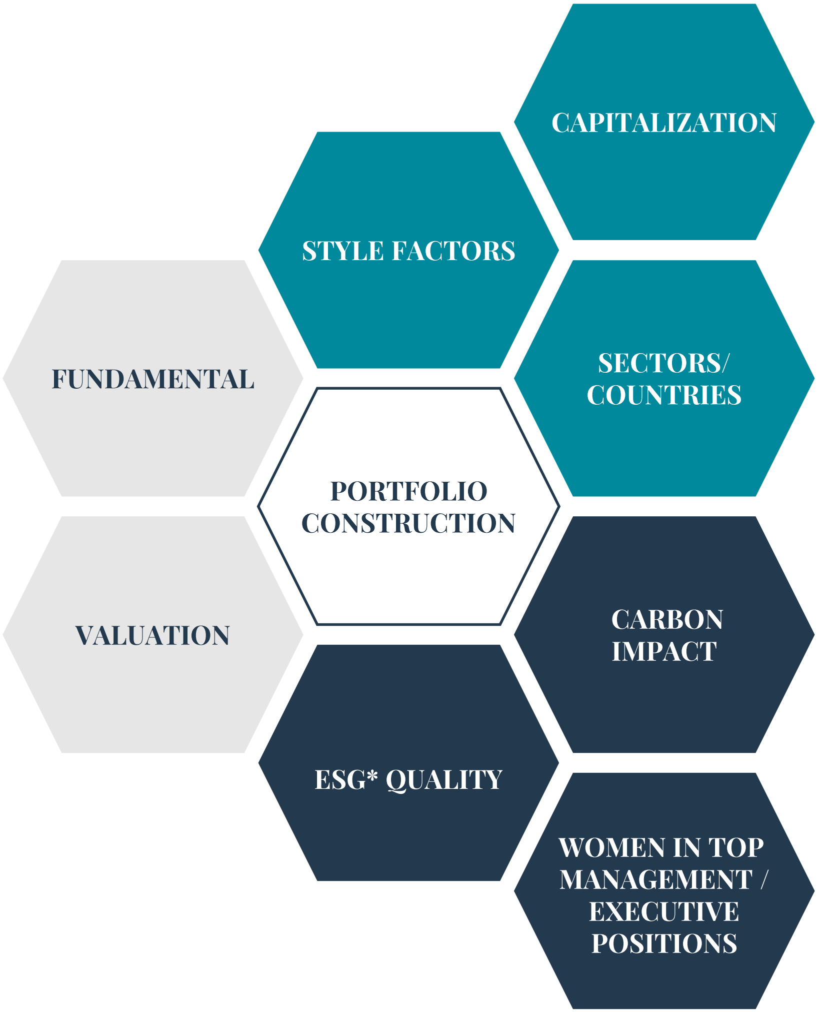
C

Early stage or restructuring companies, implying earnings volatility

Not eligible

- Companies with weaker strategic positioning
- Companies presenting high uncertainties in terms of ability to deliver a long-term value creation
- Companies with weaker management quality

Conviction and impact



FUNDAMENTAL QUALITY

- Stock picking according to fundamental quality
- Significant and active weighting on strongest convictions
- Minimum appreciation potential in relation to estimated fair value

STYLE FACTORS

- Quality and growth bias
- Sector / country diversification resulting from stock picking
- Liquidity management

ESG AND CARBON IMPACT

- Women in top management / executive positions
- Search for portfolio alignment with a 2°C maximum scenario**
- High portfolio SRI quality requirement

*Environmental, Social, Governance **Corresponds to the action plan put in place to respect the Paris Agreement, that is to say the increase that should not be exceeded for the average temperature of the planet between 1850 and 2100. Internal limits non-binding at the date of this document, subject to change by Mirova without prior notice. The carbon impact of investments (excluding Social impact and Natural Capital funds), is calculated using a proprietary methodology that may involve bias. The information provided reflects Mirova's opinion. Source: Mirova

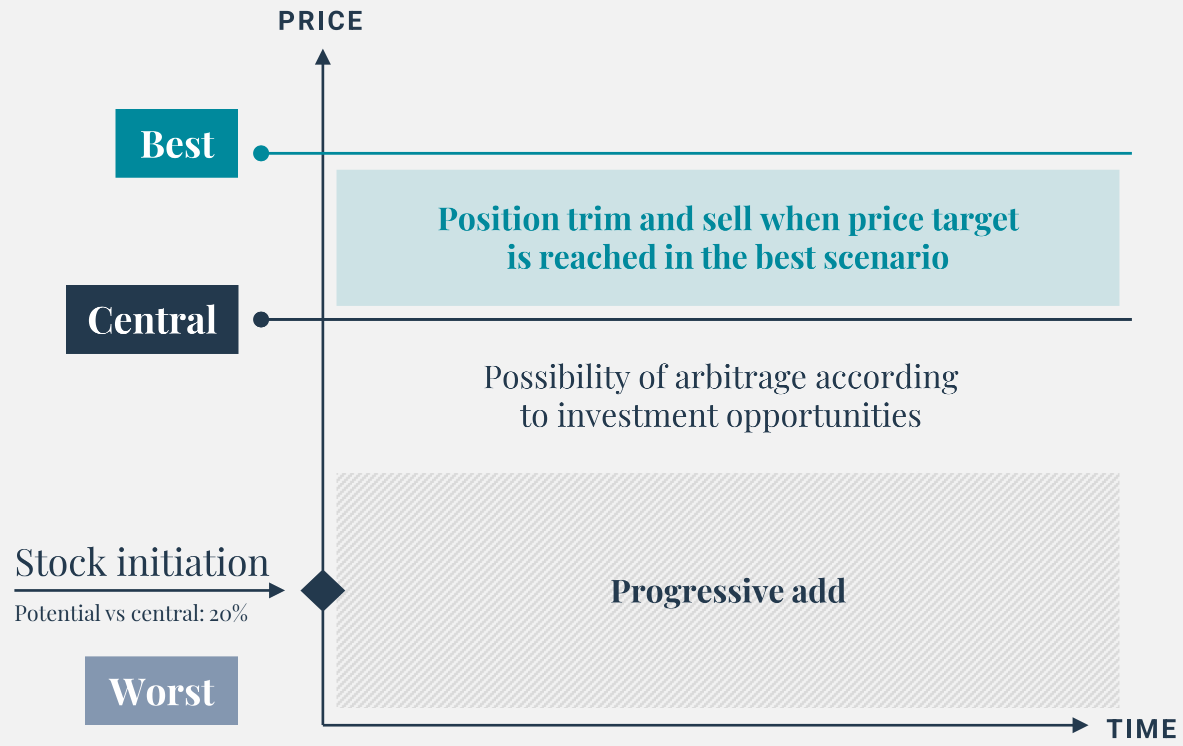
Two factors: fundamental quality and valuation potential

Buy discipline

- → Women criteria and ESG* opinion
- → Fundamental rating min. C
- → Min 20% valuation upside according to Mirova

Sell discipline

- → Deterioration of women criteria and/or ESG opinion
- → Deterioration of fundamental opinion
- → Valuation reached the best-case scenario



*Environmental, Social, Governance

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Monitoring financial and ESG risk factors to identify the main market trends

Macro market

Definition of the macro scenario and market views during monthly macro / risk committees

- → Business cycle positioning
- → Sectoral valuation
- → Risks: country, market
- → Style factor
- → Currencies

Carbon and ESG* impact

Monitoring ESG and Carbon risks in the portfolio through dedicated investment committees

- → ESG portfolio quality
- → Carbon footprint

Finance

Monitoring financial risks through dedicated investment and buy list committees

- → Tracking error
- → Volatility
- → Liquidity
- → Sharpe ratio
- → Information ratio
- → Beta

Main risk management tools

FACTSET BLOOMBERG AXIOMA CARBON4 FINANCE

*Environment, Social, Governance. The information provided reflects the situation as of the date of this document and are subject to change without notice.

Source: Mirova

05

PORTFOLIO EXAMPLES

Waste Management expands its strategy to focus on sustainability

MODERATE POSITIVE IMPACT

Medium residual risk

Waste Management is an American company that provides collection services, material recovery facility, disposal site and landfill gas-to-energy facilities. WM is the leader in the sector and has a 22% market share.

- Steady upward trend in EBITDA per employee, with a 34% increase from 2008 to 2020 (highest rate in the peer group)
- New capital investment of over $550mn - 20% of CapEx - dedicated to recycling and renewable energy initiatives in 2022 (highest rate in the peer group)
- Higher and more consistent demand for recovered plastics coming from the big consumer product groups and manufactures.
- Convert 70% of collection fleet to alternative fuel vehicles by 2025

Woman CFO – Devina Rankin

22% of women in the executive committee

Increase overall women representation to 25% by 2030 and increase representation of racial / ethnic minority at the manager level and above to 30% by 2030

Since 2020, WM pays 100% of its employees a minimum living wage

Several mentoring programs designed to help high-potential women to gain position of responsibility

2019	2020	2021	
✓	✓		>30% women in the executive committee
✓	✓	✓	Female CEO and/or CFO
✓	✓	✓	Balanced female representation
			Exemplary gender diversity policies

UNP EBIT margin improved +14 percentage points in last decade: best in class

MODERATE POSITIVE IMPACT

Medium residual risk

Union Pacific is a North-American company that operates in freight railroad sector. The company has the largest intermodal network in North America with the most direct rail services from coast to coast.

- Nearly 1/3 of U.S. freight moves by rail, second only to trucking. By 2045, U.S. freight shipments will increase by more than 40%. Union Pacific has capacity to move additional goods, decreasing truck congestion on the nation's already crowded highways and interstates.
- UNP has a more balanced portfolio than its Western peers and greater exposure to an improving manufacturing / industrial base.
- UNP's Precision Scheduled Railroading (PSR)-enabled operating plan should reduce operating costs, improve operating efficiency and service.

Woman CFO – Jennifer Hamann

20% of women in the executive committee

Target to double the number of female workers by the end of 2030

6 to 8 weeks of maternity leave and enhanced Parental Leave (for employees not qualifying for Maternity Leave): paid bonding time after a birth or adoption/foster care

Launch of the LEAD initiative, designed to help women to be recruited, engaged and advanced as leaders of Union Pacific

2019	2020	2021	
			>30% women in the executive committee
✓	✓	✓	Female CEO and/or CFO
			Balanced female representation
			Exemplary gender diversity policies

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. This section details investments realized by Mirova in the framework of the fund or strategy shown in this presentation. They are presented for information purposes only. The securities mentioned above are shown for illustrative purpose only, and should not be considered as a recommendation or a solicitation to buy or sell. Source: Mirova analysis

Ambitious targets to doubling its revenue and improving sustainability

LOW POSITIVE IMPACT

Medium residual risk

Lululemon Athletica is an American-Canadian company that sells athletic wear, lifestyle apparel, and accessories.

- Lululemon launched a 5-year plan, which ambitions to **double its 2021 revenue by 2026**, representing a CAGR of +15%, while maintaining a modest margin expansion. It will be fueled by doubling its men's business, doubling its 3-commerce business and quadrupling its international business by 2026.
- Committed to **achieve >75% sustainable materials for its products by 2025**, and 100% by 2030.
- Procured 100% renewable electricity to power its owned and operated facilities and achieved a 60% absolute reduction of GHG Scope 1 and Scope 2 emissions in all owned and operated facilities.

Female CFO, **64%** of women in the executive committee, and **75%** of women in global workforce in 2021.

Achieved **global gender pay equity** and **full pay equity in U.S.** since 2018. Ambitions to achieve full pay equity by 2022.

Gender-neutral parental leave from 3 to 6 months depending on seniority.

By 2023, 40% of racial diverse representation for stores and 30% for directors and store managers.

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
	✓	✓	Female CEO and/or CFO
✓	✓	✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

GM is going “all-in” on electric vehicles

LOW POSITIVE IMPACT

Medium residual risk

General Motors is a U.S. based company that manufactures vehicles in several countries. The company owns the four following brands: Chevrolet, Buick, Cadillac and GMC.

General Motors was **one of the first movers in the electric transition** among car manufacturers and aims at investing more than $35bn on electric vehicles and hybrids.

It has very strong ambitions stemming from this strategy targeting **a +4-6% top-line CAGR by 2030 and 12-14% operating margins.**

Female CEO and 18% of women in the executive committee in 2021

Joined the OneTen initiative to promote African-Americans to family-sustaining jobs

Paid parental leave applies to all U.S. salaried employees, offering mothers, fathers and adoptive parents two weeks of paid leave in addition to the six to eight weeks allowed for birth mothers.

By 2030, no racial or gender pay gap

2019	2020	2021	
			>30% women in the executive committee
✓	✓	✓	Female CEO and/or CFO
✓	✓	✓	Balanced female representation
			Exemplary gender diversity policies

Engie has the ambition to become a key player in the energy transition

MODERATE POSITIVE IMPACT

Medium residual risk

Engie is a French company that operates in the energy sector. It is the 3rd largest global group in terms of energy, excluding petroleum.

- As part of its news strategy, the company has announced **its target of Net Zero Carbon by 2045 across all scopes.**
- This will be achieved **by massive investments in renewables** (4GW/year), the **development of green gases** (biogas and hydrogen) and **totally exiting coal**.
- As such, Engie **aims at having 80GW of installed capacity in renewables by 2030**.

Woman CEO

36% of women in the executive committee in 2021

Target of having 50% of women managers by 2030

14 weeks of maternity leave and 4 weeks of paternity leave at least

Several mentoring programs designed to help high-potential women to gain position of responsibility

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
✓	✓	✓	Female CEO and/or CFO
✓	✓	✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

The most popular credit card in 23 countries

LOW POSITIVE IMPACT

Medium residual risk

American Express is a globally integrated payments company. It is mostly known for their credit cards that represent 22.9% of the transactions in dollar in the U.S.

- Amex adopts a **"spend-centric" business model** and targets at affluent and high-spending cardholders. It has **a higher discount rate** (3%) than card network average (2.5%).
- It is highly differentiated by its **holistic services** of card-issuing, merchant-acquiring and card network.
- It achieved **carbon neutral operations**, powered by 100% renewable electricity since 2018, and 56% of its operations **achieved green building certifications**, vs. targeted 60% by 2025.

30% of women in the executive committee

Achieved gender pay equity globally and full pay equity across races and ethnicities in U.S. since 2019.

Paid parental leave of 20-weeks and possibility for flexible work arrangements

Tripled original targeted spend towards DE&I initiatives from $1bn to $4bn for 2020-2025

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
			Female CEO and/or CFO
	✓	✓	Balanced female representation
	✓	✓	Exemplary gender diversity policies

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

Sunrun products enable climate change mitigation

HIGH POSITIVE IMPACT

Medium residual risk

Founded in 2007, Sunrun's activities focus on the development, installation and maintenance of solar photovoltaic systems for residential customers in the United States

- Sunrun is the #1 residential solar panel market leader in the US
- Market is still **in its early stage:** penetration rate is at 3.5% and the market is expected to grow at a +15% CAGR over the next 10 years
- While providing households a renewable energy alternative Sunrun can offer customers a 10-40% saving to average utility bills. Furthermore, the battery solution offers customers back-up power during power outages.

Female CEO **50%** of women in the executive committee

100% pay parity in 2018

10 weeks of paid parental leave for both men and women at 100% of their base salary

Increase the representation of employees who identify as women in Director and above roles by 50% and increasing the BIPOC* representation in manager roles by 25% by the end of 2025

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
✓	✓	✓	Female CEO and/or CFO
✓		✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. This section details investments realized by Mirova in the framework of the fund or strategy shown in this presentation. They are presented for information purposes only. The securities mentioned above are shown for illustrative purpose only, and should not be considered as a recommendation or a solicitation to buy or sell. Source: Mirova analysis

Global advocate of women empowerment and gender parity

LOW POSITIVE IMPACT

Medium residual risk

The Procter and Gamble Company is focused on providing consumer goods across five categories: beauty, grooming, health care, fabric and home care, and baby, feminine and family care.

- Operations in nearly **70 countries** with about **5 billion** clients around the world
- In the recent years, a **massive turnaround** consisting of **portfolio simplification, change in the organizational structure & cost savings**
- Set for a **4% top line growth & margin improvement**, leading in turn to high single digit EPS growth

- 38% of women in the executive committee in 2021
- 40% of women in global workforce in 2021 (vs 31% in 2019)
- Ariel, Pampers and Prima campaigns acting against gender stereotypes through the #ShareTheLoad
- Strong commitment towards Diversity & Inclusion with several projects focused on racial equity and a dedicated Chief Diversity & Inclusion Officer

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
			Female CEO and/or CFO
✓	✓	✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 14 LIFE BELOW WATER

A key player in digital content management with a convincing CSR* management

LOW POSITIVE IMPACT

Low residual risk

Adobe is a computer software company focused on multimedia, creativity and digital marketing software. Its main products are Adobe Photoshop, Abode Acrobat Reader and Adobe Illustrator.

- Adobe has **key competitive advantages** vs. peers given its holistic cloud-based products across devices and media and has **strong business growth opportunities** due to the fragmented and fast-growing industry.
- Adobe has posted **double digit sales and earnings growth** over last 5 years and 10 years.
- It is expected to deliver **+20% top-line growth for the next 5 years, and +15% growth** for the following 10 years, with an improving margin post its cloud transition.

25% of women in the executive committee, and 33.8% of women in global workforce in 2021

Achievement of **global gender pay parity** since 2018 and **racial pay parity** since 2020

A balanced pipeline and programs against unconscious bias and gender equality in hiring

Work life balance including childcare facilities, up to 16-week paid parental leave, flexible hours, part-time schedule

2019	2020	2021	
✓			>30% women in the executive committee
			Female CEO and/or CFO
✓	✓	✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

*CSR: Corporate Social Responsibility

Source: Mirova analysis

A global pharmaceutical company with outstanding gender diversity practices

MODERATE POSITIVE IMPACT

Medium residual risk

Eli Lilly is a global pharmaceutical company headquartered in Indianapolis. It is known for its diabetes, neuroscience, immunology, and oncology assets.

- Eli Lilly is very well positioned to benefit from long term theme medical need (diabetes and chest/lung cancer in particular) under the demographic transition.
- Its key competitive advantage is its broad drug portfolio and pipelines with high growth opportunity in Endocrinology (Diabetes & Obesity), Oncology (Breast/lung cancer), Immunology and Neurology (Alzheimer's disease).
- The company offers **strong EPS growth potential thanks to its significant pipeline optionality** (diabetes, psoriasis, Alzheimer). While EPS has grown at a +28% CAGR over the last 5 years, we still expect margin improvements (36% 2025E from 27% 2019)

Female CFO (Jan 2021) Anat Ashkenazi

Strong consistency in women representation at every management level: 33% of women in the ExCom vs. 51% in the global workforce

Robust gender diversity approach: Committed to **pay equity**, extensive research conducted to **improve women and minorities life at work**, comprehensive **parental leave benefits for both mothers & fathers, inclusive trainings, etc.**

2019	2020	2021	
✓	✓	✓	>30% women in the executive committee
	✓	✓	Female CEO and/or CFO
✓			Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.
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A leading legacy player transitioning to cloud, with a larger addressable market

LOW POSITIVE IMPACT

Low residual risk

Splunk provides real-time and ease-of-use software solutions in IT, Security and DevOps sector to investigate, monitor and analyze data regardless of format or source

- **#1** in Security Information & Event Management (SIEM) and ITOps market by market share, with an estimated total addressable market of **$100bn**
- A strong last 6-year **top-line CAGR of +23%** driven by **+59% from cloud** and +10% from license and support. Long-term gross margin estimated at **82%** and operating margin estimated at **32%**
- Splunk has **19,400 customers** in more than **130 countries**, including over 95 of the Fortune 100 companies

Source: Mirova analysis as of 2021

33% of women in the executive committee and **29%** of women in global workforce as of January 31st, 2022.

Above average monitoring and disclosure practices on gender diversity data.

Work-life balance policy includes paid parental leave up to **20 weeks**, and comprehensive family forming benefits

Deep culture of inclusion in the workplace through various relevant D&I* initiatives

2019	2020	2021	
		✓	>30% women in the executive committee
			Female CEO and/or CFO
✓	✓	✓	Balanced female representation
✓	✓	✓	Exemplary gender diversity policies

Source: company ESG report / company reports

5 GENDER EQUALITY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

*Diversity and inclusion

06 CHARACTERISTICS AND PERFORMANCE

mirova
Investing in sustainability

Mirova Women Leaders and Diversity Equity Fund

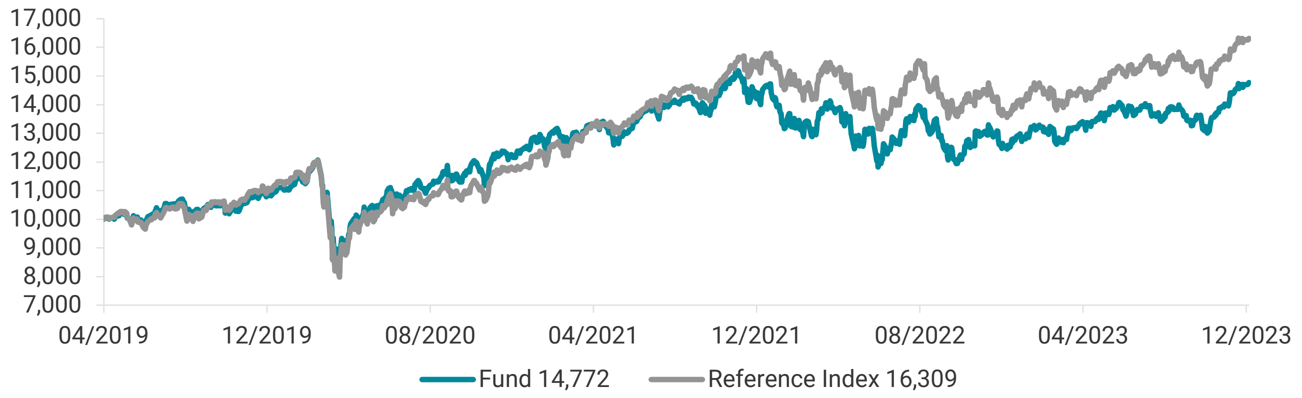
LU1956003500 – I/A (EUR)

Share class inception date: 01/04/2019

Fund AuM (EUR,m): 212.69

Performance data shown represents past performance and is not a guarantee of future results.

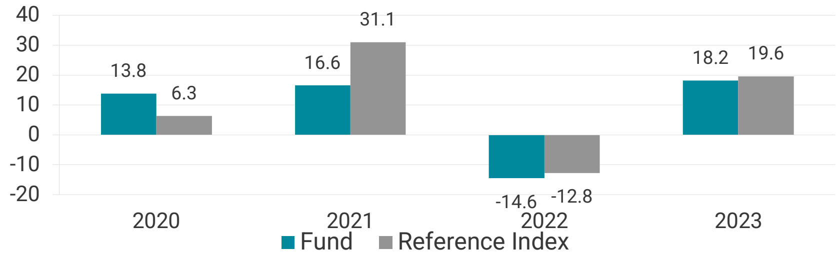
Illustrative growth of 10,000 (EUR) (from 01/04/2019 to **29/12/2023**)



Total returns (%)

	1 month	3 months	6 months	YTD	Annualised 1 year	Annualised 3 years	Annualised Since inception
Fund	3.83	9.77	5.87	18.22	18.22	5.60	8.55
Reference Index	3.62	6.79	6.23	19.60	19.60	10.99	10.84

Calendar year returns (%)



Risk measures as of month end

	1 year	3 years	Since inception
Fund Standard Deviation (%)	11.24	14.61	17.07
Reference Index Standard Deviation (%)	11.29	13.70	16.82
Tracking Error (%)	4.09	5.30	4.83
Fund Sharpe Ratio*	1.33	0.32	0.48
Reference Index Sharpe Ratio*	1.44	0.74	0.62
Information Ratio	-0.34	-1.02	-0.47
Alpha (%)	0.09	-4.92	-1.81
Beta	0.93	0.99	0.97
R-Squared	0.87	0.87	0.92

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

Source: Natixis Investment Managers International. Reference index: 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

Asset allocation (%)

	Fund
Equities	98.1
Bonds Mutual Funds	0.5
Money Market Funds	0.7
Cash	0.6
Total	100.0

in % of AuM

Main cumulative equity transactions (EUR)

Sales	Amount
SUNRUN INC UW USD	893,092
MICHELIN FP EUR	512,201
EURAZEO SE FP EUR	469,240
STERICYCLE UW USD	307,287
ADOBE INC UW USD	273,642

Main issuers (%)

		Fund
1	ELI LILLY & CO	5.2
2	MICROSOFT CORP	4.8
3	AIR LIQUIDE SA	4.0
4	NVIDIA CORP	3.7
5	ECOLAB INC	3.2
6	VISA INC	3.1
7	MACQUARIE GROUP LTD	3.0
8	ASTRAZENECA PLC	3.0
9	WASTE MANAGEMENT INC	3.0
10	VESTAS WIND SYSTEMS A/S	2.9
	Total	36.0
	Number of issuers per portfolio	48

Funds excluded

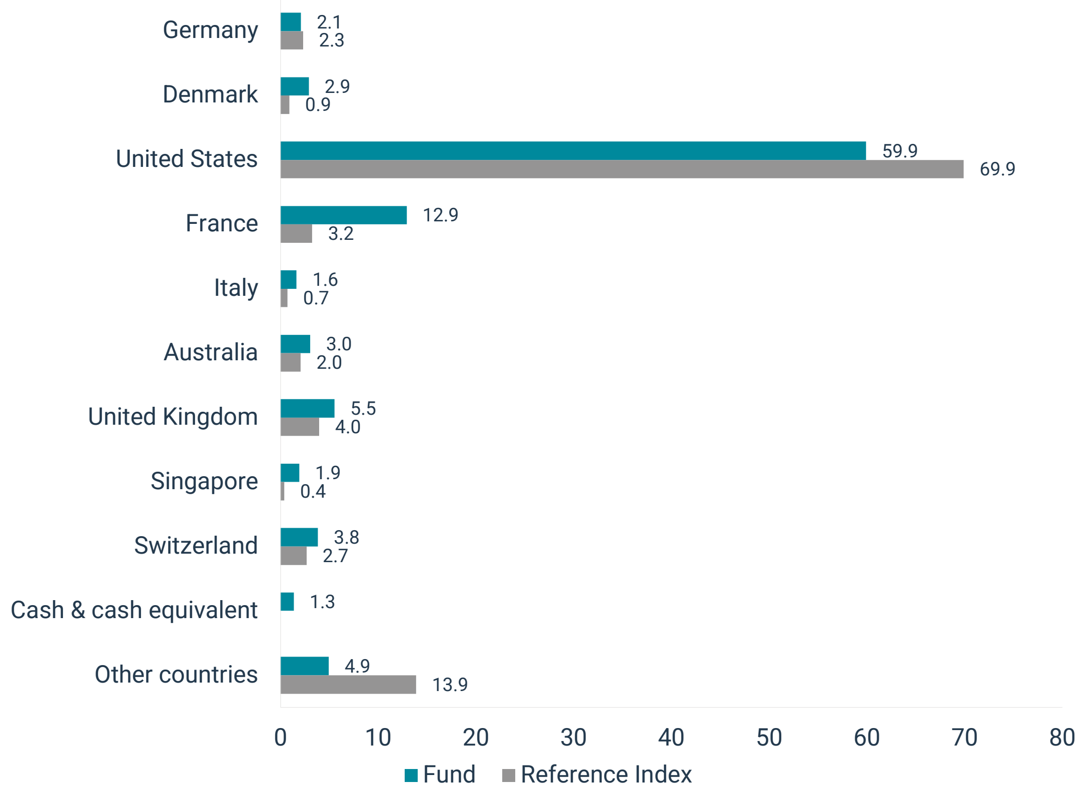
Source: Natixis Investment Managers International.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Portfolio Analysis

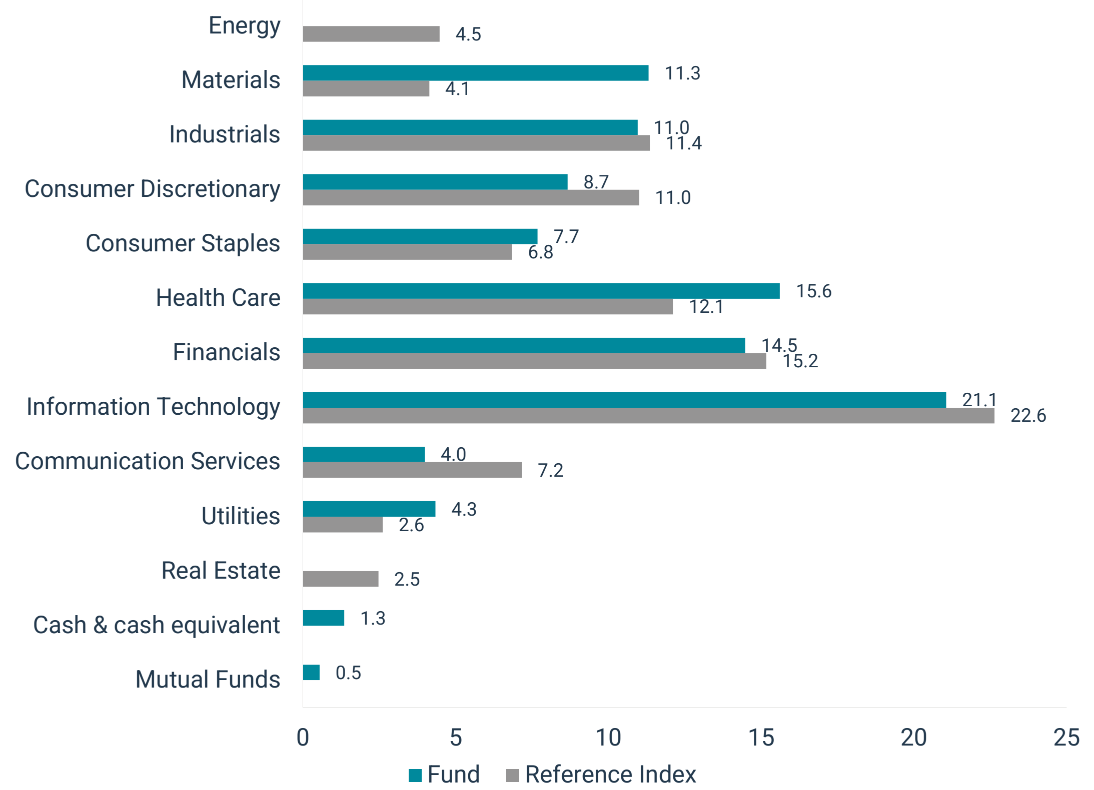
Mirova Women Leaders and Diversity Equity Fund

Breakdown by country (%)



The country displayed is the MSCI Country, which can differ from the country of domicile, for some issuers.

Sector breakdown (%)



MSCI Breakdown

Source: Natixis Investment Managers International. **Reference index:** 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).

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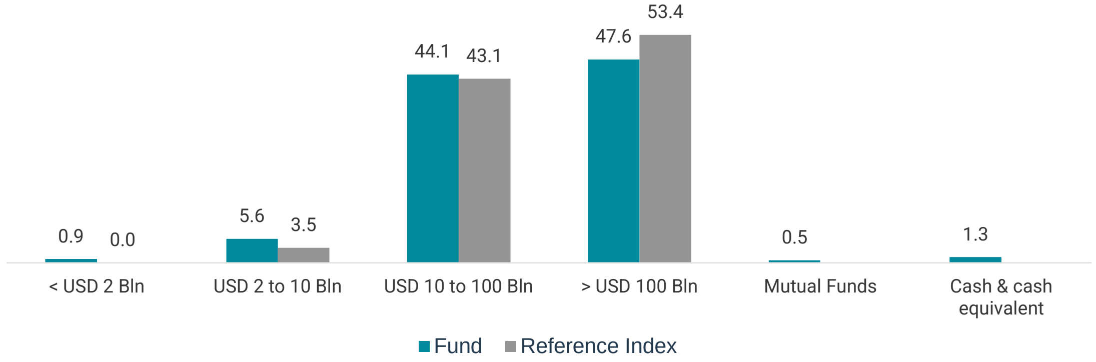
Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

Capitalization breakdown (%)



Thematic breakdown (%)

Fund

Consumption	12.3
Energy	6.7
Finance	14.8
Information technology	24.9
Mobility	5.7
Resources	18.8
Health	16.8

in % of AuM, cash excluded

Currency breakdown (%)

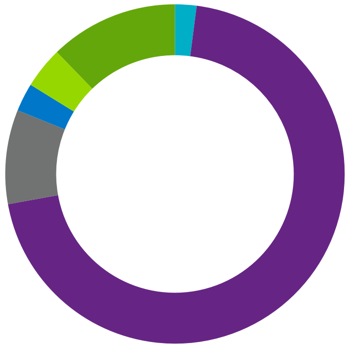
Fund

Australian Dollar	3.1
US Dollar	60.8
Euro	20.2
Swiss Franc	3.8
Pound Sterling	5.5
Other currencies	6.6

in % of AuM, incl. Forwards

Reference Index

Australian Dollar	2.0
US Dollar	70.1
Euro	9.0
Swiss Franc	2.7
Pound Sterling	3.9
Other currencies	12.2



Source: Natixis Investment Managers International. **Reference index:** 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).
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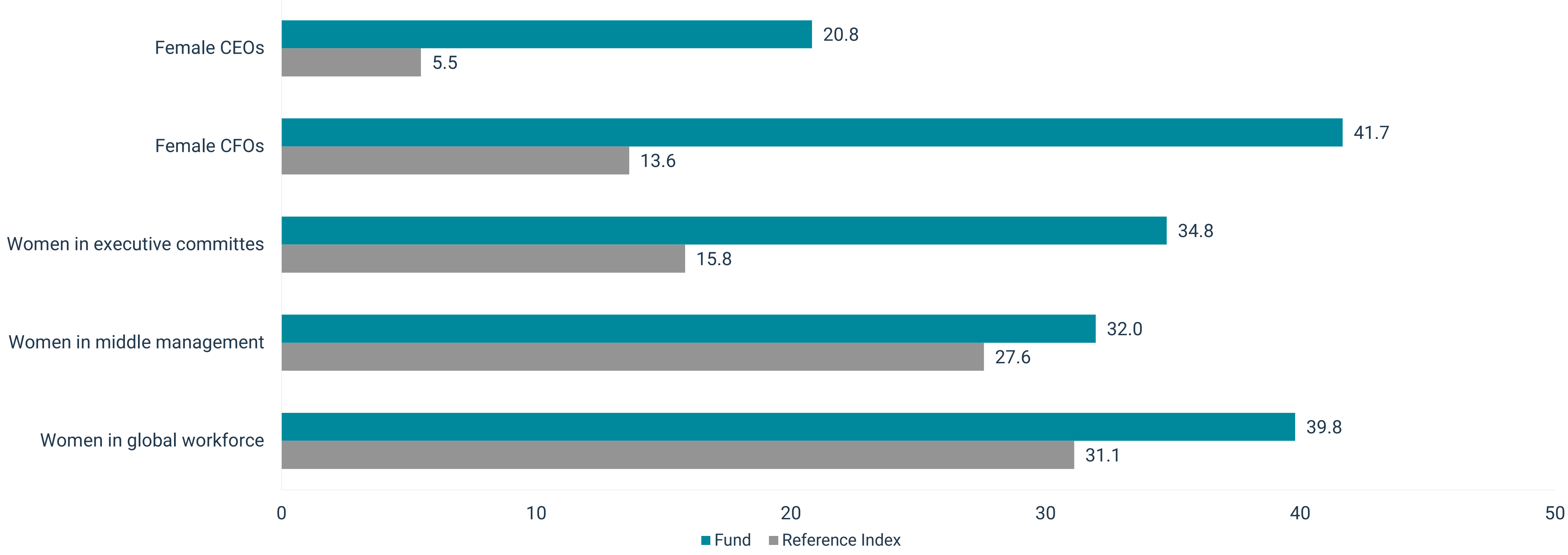
Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

Women representation at different levels of the workforce (%)



expressed as a % of number of companies with the mentioned criteria

Source: Mirova. **Reference index:** 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).

Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

FUND REGULATORY DISCLOSURE

Our SFDR commitments

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current achievement
Sustainable investments	90.0%	98.7%
Sustainable investments with an environmental objective	5.0%	26.4%
Sustainable investments with a social objective	35.0%	72.2%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.
For more information, please refer to the glossary.

Eu taxonomy alignment

Fund	
5.0%	Minimum commitment
8.6%	Aligned

Reference Index	
Non applicable	
3.1%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.

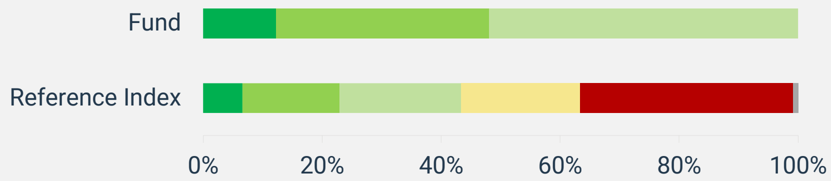
Source: Natixis Investment Managers International.

Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

Sustainability impact opinion breakdown*

in % of assets, cash equivalence excluded



High and moderate positive impact opinion

48.1%

22.9%

Source: Natixis Investment Managers International

Achievement of UN Sustainable Development Goals (SDGs) – **Mirova opinion****

- High positive impact – Contributes very favorably to achieving the SDGs
- Moderate positive impact – Contributes positively to achieving the SDGs
- Low positive impact – Contributes to some of the SDGs, but impacts are low or hard to quantify
- Negligible impact – Does not contribute to the achievement of the SDGs
- Negative impact – Strongly opposes achievement of the SDGs
- Not followed – Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party. The assessment does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.

Contribution to UN Sustainable Development Goals

In % of assets with positive impact opinions

	SDG themes	Extent to which an asset contributes to the SDGs corresponding to each pillar		
		Fund	Reference Index	
Environment	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	36%	24%	9, 13
Environment	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	30%	13%	6, 11, 12, 14, 15
Environment	CIRCULAR ECONOMY Preserve stocks of natural resources through efficient and circular use	5%	1%	12
Social	SOCIO-ECONOMIC DEVELOPMENT Support access to basic services, local development or promote individual development in the workplace	28%	18%	1, 2, 6, 7, 8, 10
Social	HEALTH AND WELL BEING Promote safe and healthy living conditions, support quality education	24%	17%	3, 4, 11, 16
Social	DIVERSITY AND INCLUSION Provide inclusive solutions or promote fair working conditions for all	100%	26%	5, 10

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN´s website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

Source: Mirova. Reference index: 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "High positive impact" or "Moderate positive impact" on the pillar).
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.

* For more information on our methodologies, please refer to our Mirova website: https://www.mirova.com/en/research. **In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

mirova
Investing in sustainability

NATIXIS
INVESTMENT MANAGERS

Portfolio Analysis

Mirova Women Leaders and Diversity Equity Fund

Estimated impact on global average increase of temperature

	Fund	Reference Index
	<2°C	3-3.5°C
Induced Emissions (tCO_2 / million € company value)	80.3	126.4
Avoided Emissions (tCO_2 / million € company value)	27.3	7.7
Coverage rate (% of holdings analysed)	99%	98%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

* For more information on our methodologies, please refer to our Mirova website: https://www.mirova.com/en/research. **In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

Source: Natixis Investment Managers International. **Reference index:** 100% MSCI WORLD NET TOTAL RETURN EUR INDEX (www.msci.com).

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Product summary

Fund highlights

- Invests principally in global equities that contribute to the achievement of the UN (SDG) Sustainable Development Goals with a strong focus on SDG 5: gender diversity and women empowerment
- Follows a fundamental investment approach that considers both financial consideration and ESG factors based on Mirova's in-house responsible investment research team
- Selects companies based on thorough financial analysis that evaluates strategic positioning, management and financial strength. Aiming for outperformance over the long run
- Adopts a conviction-driven approach that is unconstrained by market-capitalisation and sector allocations
- SFDR article 9: sustainable investment objective
- Minimum proportion of taxonomy alignment: 5%
- Minimum proportion of sustainable investments: 90%

Investment objective

Allocate the capital towards sustainable economic models with environmental and/or social benefits by investing in companies that contribute to the achievement of sustainable development goals with a focus on gender diversity and women empowerment

The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

Reference Index

(100% MSCI WORLD NET TOTAL RETURN EUR INDEX)

The Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Fund's investment policy.

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

The proxy voting and engagement policy is available at the following link: the Affiliate’s website. https://www.mirova.com/

Reference information

Fund name	**Mirova Women Leaders and Diversity Equity Fund**
Reference Index	MSCI WORLD NET TOTAL RETURN EUR INDEX
Fund Inception date	29-Mar-2019
Legal structure and domicile	Sub-fund of the Mirova Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS
Administrator / custodian	FNL LUXEMBOURG COMPTA-CACEIS FASTNET
Auditor	PWC AUDIT
Management company	Natixis IM International
Investment horizon	5 Years
Investment manager	Mirova
Portfolio manager(s)	Soliane Varlet
Registrations	France, Singapore, Austria, Germany, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom, Belgium, Denmark
ISIN, Bloomberg code	I/A (EUR) LU1956003500 – MWLEIAE LX Equity
Dealing frequency	Daily
Cutoff time	D at 13:30 Luxembourg
Settlement date	D+2

Share class	Ongoing costs (PRIIPS), %	Maximum sales charge, %	Minimum initial investment	Redemption charge / CDSC	Performance Fee *
I	0.82%	0.00 %	50000 EUR	0 %	20%
I-NPF	1.02%	0.00 %	50000 EUR	0 %	0%
N	0.96%	4.00 %	N/A	0 %	20%
N-NPF	1.16%	4.00 %	N/A	0 %	0%
Q	0.56%	0.00 %	5000000 EUR	0 %	20%
Q-NPF	0.67%	0.00 %	5000000 EUR	0 %	0%
R	1.85%	4.00 %	N/A	0 %	20%
R-NPF	2.05%	4.00 %	N/A	0 %	0%
RE	2.45%	0.00 %	N/A	0 %	20%
RE-NPF	2.59%	0.00 %	N/A	0 %	0%
SI	0.67%	0.00 %	10000000 EUR	0 %	20%
SI-NPF	0.81%	0.00 %	10000000 EUR	0 %	0%

Not all share classes mentioned above are registered in all jurisdictions.
* % of the outperformance net of fixed management fees.
A performance fee may be applied in cases where the fund has negative performance but has outperformed the reference index. The performance fee, applicable to a given share class, is calculated using a so-called "Value asset" approach, based on the comparison between the fund's valued asset and the reference asset that serves as the basis for calculating the performance fee. The Management Company shall ensure that, over a performance period of up to five (5) years, any underperformance of the Fund in relation to the reference index is compensated for before performance fees become payable. A reset of the date and starting value of the reference asset will be implemented if underperformance is not compensated and is no longer relevant because the successive period of five-years has elapsed.

07

APPENDIX

Why should investors look at sustainability issues beyond ethical considerations?

Investors

Impact

- Provide capital to **positive activities**
- **Influence strategies through engagement**

Source: UN

Financial Materiality

- Improve financial performance through **integration of sustainability issues**

Economy

Agenda 2030: the 17 SDGs as a reference

In September 2015, the SDGs were adopted unanimously by 193 heads of state and other leaders at a summit at the UN Headquarters in New York.
The SDGs are a framework that could be used by all economic players so they can move towards a sustainability-driven business model.
As for Mirova, we look for the impact of our investments: we use the SDGs for reporting and communicating about our positive impact.

Fostering Mirova's vision

Expertise in sustainable development

- A team of sustainability specialists with strong thematic expertise
- Innovative partnerships with ESG* data providers
- Close relationship with the academic world

A common approach serving all investment teams

- An impact-oriented approach encouraging solution providers with respect to our standards
- Referents by strategy incorporated within investment teams
- A strong involvement in the investment processes

A partnership-based approach

- Dialogue with issuers and project developers
- Support to our clients on sustainable investment policies
- Advocacy with our peers, market authorities and regulators

"

Environmental and social considerations deeply transform our economies.
Participating to the transition while embracing those risks and opportunities requires new skills and resources.

Mathilde **DUFOUR**

Head of Sustainability Research

*Environmental, Sustainable, Governance. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. Source: Mirova

Internal taxonomy: sustainable activities

Energy
- → Low-carbon energy including wind, solar, low-carbon hydrogen
- → Carbon emissions efficiency such as energy-efficient equipment and products for the industry
- → Access to energy

Consumption
- → Sustainable certified products
- → Wellness including healthy lifestyle
- → Access to basic hygiene products
- → Food safety and healthy nutrition

Mobility
- → Clean transportation (e.g. electric or hydrogen vehicles, alternative mobility, solutions charging infrastructure)
- → Automotive safety equipment
- → Access to sustainable mobility

Health
- → Access to medicine and care
- → Medical treatment
- → Diagnostics, equipment and devices
- → Products and services for diversity including contraceptives, childcare, etc.

Buildings and cities
- → Advanced buildings equipment incl. materials for thermal insulation
- → Green materials (alternative construction materials)
- → Green real estate

ICT
- → Environmentally efficient solutions
- → Products supporting healthcare or environmental solutions
- → Knowledge and education
- → Access to ICTs (information and communication technologies)

Resources
- → Sustainable chemistry
- → Circular economy
- → Sustainable land use including sustainable forestry, conservation and restoration
- → Sustainable agriculture practices and technologies
- → Water-use efficiency and sustainable waste and water management
- → Access to water and sanitation

Finance
- → Financing the transition to a low-carbon economy
- → Financing products and services with high social and/or environmental impact
- → Access to financial services

Our strategy to promote our vision – Listed Assets

Objectives	Share our vision	Advance company practices				Alleviate ESG risks	Influence market practices
Engagement type	**Engagement Priorities** **Voting Policy**	**Thematic Engagement**	**Targeted Engagement** In-depth engagement with a precise timeline and objectives				**Collaborative Engagement**
Details	Priorities for the year are shared with all companies in Mirova's active portfolios.	Focus on specific topics relevant for a strategy or as a reaction to current events.	**Promote best practices**	**Encourage transparency**	**Monitor a controversy**		Sector-specific association (ex: ORMA*) Collaborative initiative (ex: FAIRR**) Investor letters or statements Etc.
			Close monitoring of the engagement and company's reactions. Appropriate escalation considered on a case-by-case basis.				

Supported by

PROXY VOTING

In the context of Annual General Meetings, Mirova engages with companies on topics such as governance of sustainability and shared value creation. These engagements, and voting activity, complement the aforementioned forms of engagement.

ADVOCACY

Mirova is committed to promoting the development of regulatory frameworks that support sustainable investing and address potential greenwashing.

*Initiative for Responsible Mining Assurance **Farm Animal Investment Risk and Return

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Positive Contribution - Environment

	CLIMATE	BIODIVERSITY	CIRCULAR ECONOMY
Activities	→ Low Carbon Energy → Energy efficiency → Clean Transportation → Green Buildings	→ Sustainable Land Use → Eco-efficiency → Land preservation → Sustainable Water Management	→ Sustainable Waste Management → Service Providers / enablers
Advanced Practices	→ Ambitious climate strategy across all scopes → Carbon profile and ambitious decarbonization targets → Long term targets + interim progress goals	→ Ambitious biodiversity strategy incl. suppliers → Resources depletion and resources security → Pollutions and healthy ecosystems	

Positive Contribution – Social

	SOCIO-ECONOMIC DEVELOPMENT	HEALTH AND WELLBEING	DIVERSITY AND INCLUSION
Activities	→ Bottom of Pyramid → Local impact	→ Medical needs → Healthy nutrition → Knowledge and education → Industrial & Automotive Safety	→ Products and Services addressing diversities → Products and Services addressing disabilities and dependency
Practices	Decent work → Advanced working conditions → Quality of employment and social dialogue → Advanced management of suppliers		→ Ambitious Strategy to foster all diversities → Programs to enhance diversity from the bottom → Achievements at all levels incl. top management

The information provided reflects the opinion / situation as of the date of this document and are subject to change without notice. Source: Mirova

Risk of Obstruction from Activities and Practices

ESG Risk Mitigation

→ **Environmental Risks**
- Climate change limitation
- Healthy ecosystems preservation
- Resource depletion limitation

→ **Social Risks**
- Labour rights violation
- User's rights and product safety violation
- Local communities' rights violation

→ **Corporate Governance**
- Business Ethics
- Tax practices

Harmful Activities

→ **Hard exclusion**
- Controversial or re-exportable weapons
- Fossil fuels and carbon intensity of electric production
- Gambling, tobacco, adult entertainment
- Sweetened beverages, agrochemicals

→ **Case-by-case exclusions**
- Alcohol, Cannabis
- Animal testing, embryonic research
- Nuclear power
- GMOs, palm oil…

Controversy Watch
- Based on past controversies and intrinsic exposure
- Specific engagement and escalation process

The information provided reflects the opinion / situation as of the date of this document and are subject to change without notice. Source: Mirova

Key pillars of the voting policy

1	2	3	4
Long-term ownership	**Accountability and representativeness of governance bodies**	**Fair compensation of the company's stakeholders**	**Quality of information**
→ Developing long-term ownership → Developing employee share ownership	→ Electing directors with specific skills and expertise → Enhancing a balanced representation of the various strategic company stakeholders within the board	→ Aligning stakeholders' compensation and the creation of value → Integrating environmental and social issues into compensation policies → Establishing a balanced compensation policy within the company	→ Developing a report that includes financial and extra-financial aspects → Checking and certifying extra-financial information → Implementing responsible tax practices

Mirova's proxy voting policy and report can be found at the following link: mirova.com
The information provided reflects Mirova's opinion. Source: Mirova.

Our strategy to promote our vision

Objectives	Improve practices		Improve and develop market practices
Final Target	**Companies**	**Project developers**	Market regulators
Ways to Engage	**Individual engagement** on-going engagement + exercise of voting rights **Collaborative engagement** with companies, industries and at policy level	ESAP*** + monitoring + involvement in governance	**Advocacy** towards public policy and RI*** market standards
Who do we engage with?	→ Companies at individual level	→ Several companies in a same sector → Sector / Professional associations → Regulators → Relevant stakeholders (NGOs, etc.)	→ Responsible Investment sector / professional associations → Public policy makers / public regulators → Relevant stakeholders (International Organizations, NGOs, etc.)
Who is engaging ?	Mirova	Mirova & other investors**	Mirova and / or Mirova & other investors**

*Research Investors **Institutional investors, asset managers ***Environmental and Social Action Plan ****Responsible Investing

The information provided reflects Mirova's opinion.. Source: Mirova

Strong partnerships

Sustainability data

ISS ESG

Carbon footprint
CARBON4 FINANCE

Biodiversity impact
ICEBERG DATA LAB
ICARE & CONSULT

Job creation
TRENDEO

Physical impact of climate change
FOUR TWENTY SEVEN

Brokers

Sell side analysis company meetings

GOLDMAN SACHS
BOAML
EXANE
BERENBERG
ODDO
BAIRD
PORTZAMPARC

PARETO
KEPLER
BERNSTEIN
JP MORGAN
MORGAN STANLEY
SOCIETE GENERALE
JEFFERIES

Academic partnership

Theory of the firm: governance models and collective creation of value — MINES PARISTECH

News feeds

REPRISK

FACTIVA

Financial data

FACTSET

BLOOMBERG MARKETS

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Source: Mirova

Strengthening sustainability in the financial sector

Our objectives: Setting high market standards for sustainable investing
(examples of past and current contributions)

High-level guidance and commitment

→ Public CEO support to the EU action plan (EU taxonomy, SFDR, etc)

→ Canfin-Zaouati report for the French Ministers of the Economy and of the Environment to develop blended finance in France

→ EU High-Level Expert Group (HLEG) reports to support the EU Commission to define its sustainable finance strategy

→ Report for the creation of the Paris initiative for sustainable finance “Finance for Tomorrow” and 2 years Presidency of the initiative

Technical expertise for standardization

→ Guidance and technical advice on standards for financial biodiversity disclosure (Taskforce for Nature Financial Disclosure)

→ EFRAG Sustainability Reporting Technical Expert Group

→ Strong involvement to support the development of the EU Action Plan on sustainable finance: SFDR, EU ecolabel,

→ Responses to international and EU general public consultations on sustainable finance (SEC, TCFD, EU action plan on sustainable finance, PRIPPS, etc)

→ EU Technical Expert Group (TEG) on Climate benchmarks

→ Contribution to the reflection and development of French regulation: Art.173 and Climate-Energy Law, Public labels SRI and Greenfin

Participating to major sustainable finance fora

International
CERES | PRI | US SIF | HKGFA

Europe
EUROSIF | Spain SIF | EVPA

Green bonds
ICMA - GBP | Climate Bonds | CBI

France
Paris EUROPLACE finance for tomorrow | FAIR | AFG | FINANSOL | FIR

Non-listed investments
France INVEST | Solidarité renouvelables

Low-carbon investments
CDP | TCFD | IETA | ICROA | Net Zero Asset Managers initiative

Natural Capital & Biodiversity Initiatives
Natural Capital Finance Alliance | CPIC | Act4Nature | TNFD | Tropical Forest Alliance

International Insetting platform

08 DISCLAIMER

Positioning of Mirova funds in terms of the SFDR

Reminder: what is the SFDR?

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.

To start with, the SFDR regulation requests that each product be categorized according to its characteristics. The definition of each of these categories is as follows:

• Article 6: the product has no sustainability objective. This product named « Article 6 » is a product not falling upon Article 8 nor Article 9 definition.

• Article 8: a product's communication includes environmental and social characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices

• Article 9: the product has a sustainability objective.

SFDR: positioning of Mirova funds

Integrating and contributing to the achievement of sustainable development issues is central to Mirova's mission. Our aim is to offer investors strategies that help reconcile financial yield and a positive social impact. This search for impact can be applied transversally in all our asset classes and through the x-ante integration of sustainable development issues in the investment objectives of all our funds, and the systematic ex-post measurement of environmental and social impact.

For the listed investment strategies (equities, bonds, balanced), investments are primarily channeled towards companies that provide solutions to sustainable development issues. Environmental and social issues are an integral part of investment decisions and are the subject of systematic monitoring of the sustainable development component of portfolios.

Investment strategies in Energy Transition Infrastructure are exclusively focused on solutions favoring the energy transition i.e. the production of clean energy, green mobility etc. and systematically integrate a review of environmental and social issues in the projects' analysis.

Meanwhile, Natural Capital strategies invest in restoring and protecting biodiversity in the ecosystems affected by climate change (forests, oceans etc.) by financing projects with high environmental and social impacts. The Mirova Solidaire strategy aims to finance non-listed companies and projects with a high social and environmental impact in France, particularly those aimed at supporting people in vulnerable situations. Our Impact Private Equity strategy aims to achieve a positive impact on environment and society and deliver financial returns by providing acceleration capital to companies with strong ESG standards supporting a proven business model addressing directly the targeted Sustainable Development Goals.

Finally, for all of its investments, Mirova aims to offer portfolios that are coherent with a climate trajectory below 2°C as defined in the 2015 Paris agreements, and systematically presents the carbon impact of its investments (excluding Social impact, Natural Capital and Impact Private Equity strategies), calculated using a proprietary methodology that can include biases.

The Mirova funds are to be classified "Article 9" under the framework of the new European SFDR.

Investment strategies and main negative impacts

Integration of sustainability risks into investment processes

To reach the sustainable investment objective set, all investments picked are the object of in-depth analysis in terms of sustainable development and governance. This analysis is undertaken by the Research team (identification of sustainable opportunities, assessment of the issuer's ESG practices, votes and commitments, ESG research and sustainability opinion). Each sustainable development opinion contains an analysis of the significant opportunities and risks facing a company/project.
The result of this analysis is an overall qualitative opinion which is defined in relation to the achievement of the UN Sustainable Development Goals (SDGs). Eligible investments are considered by Mirova as neutral, contributing positively, or contributing very favorably to the achievement of the SDGs.
Further information on Mirova's approach to achieving the sustainable investment objectives can be found at: www.mirova.com/en/research/understand.
The investment process includes a binding and material SRI* approach which focuses on securities with high ESG ratings in order to mitigate the potential impact of sustainability risks on the portfolio return. The Research team uses the following data sources and methodologies to assess, measure and monitor the impact of the sustainable investments selected:
In the case of listed investment strategies, the portfolio's overall ESG quality is measured continuously relative to that of the reference index** aligned with the fund on the sustainability objective, or by default, of the product's investment universe in order to guarantee that the product has a better quality ESG profile than this reference index or the investment universe.
In the case of real asset investment strategies (solidarity, natural capital, and energy transition infrastructure), the sustainability opinion of investment opportunities is undertaken upstream of the transactions so as to check their suitability with our requirements in terms of environmental and/or social impact and to favor those which receive the highest ratings. Once the projects/structures are financed, they are reassessed over time to measure the effectiveness of the impacts sought.
Mirova prepares a qualitative sustainability analysis for each investment. This analysis spans the product's entire life cycle, from the extraction of raw materials, to their use by the consumer, to their disposal. The analysis also focuses on the most relevant issues for each investment. The principal adverse indicators defined by Mirova***, specific to each sector are systematically integrated into the sustainable development opinion.
Mirova also evaluates each investment using a physical indicator for carbon, which assesses both risks and opportunities related to the energy transition. At the portfolio level, the total emissions produced and avoided are considered in order to assign a level of alignment with climate scenarios published by international organizations such as the Intergovernmental Panel on Climate Change or the International Energy Agency. Further information on the methodology used can be found at: www.mirova.com/en/research/demonstrating-impact.
Investments are also assessed against specific indicators such as gender diversity and employment as disclosed in the reports published regularly for each fund.

Integration of potential negative impacts in terms of sustainability****

The manager assesses and monitors the indicators defined to identify the negative impact risk for each sector in which we invest. Our approach is described on our website www.mirova.com/en/research/understand. Companies/projects whose economic activities are deemed to have a significant negative impact on the achievement of one or more of the UN Sustainable Development Goals are systematically excluded from the investment universe. Furthermore, a strict exclusion list is applied for controversial activities, including activities that breach the UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among others. Acknowledging that even activities with a positive impact on one or more of the UN Sustainable Development Goals may create a risk of negatively impacting other Sustainable Development Goals, we also actively engage with investee companies aiming to reduce this risk. *****

*Socially Responsible Investment **The Reference Index does not intend to be consistent with the sustainable investment objective of the funds. ***As of now, Mirova follows SFDR regulation principles as defined here: www.mirova.com/en/research/understand ****Link towards our SFDR-dedicated website: www.mirova.com/fr/reglementation-sfdr *****Mirova website link towards exclusion policy: www.mirova.com/sites/default/files/2021-01/Controversial-Activities-Jan-2021-EN.pdf

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This fund is the subject of a key investor information document (KID) and of a prospectus. The KID of the fund must be delivered prior to any subscription. The reference documents on the fund (KID, prospectus and periodical document) are available at Mirova. You can obtain it on simple request and on the website www.mirova.com.

The specific risks of investing in the Sub-Fund are linked to: Capital Loss, Equity securities, Small, Mid and Large Capitalization Companies, Exchange rates, ESG Driven Investments, Emerging markets Geographic concentration, Portfolio concentration, Sustainability risks. For more information, please refer to the prospectus on the fund available at Mirova. You can obtain it on simple request or on the website www.mirova.com.

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Non-contractual document, issued in September 2023.

Labels

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public "Investissement Socialement Responsable" (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process.
www.lelabelisr.fr

Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium.
Methodology available on www.towardssustainability.be/en/quality-standard

Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies "a force for good" and to distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €2,500. To find the complete B Corp certification methodology, please visit the B Corp website here: www.bcorporation.net/en-us/certification.

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Additional Notes