Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

MIROVA EURO GREEN&SUSTAINABLE BOND FUND

is a sub-fund of MIROVA FUNDS (the "SICAV").

RE/A (EUR) ISIN LU0914734966 - RE/D (EUR) ISIN LU0914735005

Natixis Investment Managers International, part of the BPCE Group, is the Management Company of the Fund.

OBJECTIVES AND INVESTMENT POLICY

The sustainable investment objective of 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 Barclays Capital Euro Aggregate 500MM Index (EUR Hedged) over the recommended minimum investment period of 3 years. This index is representative of euro denominated investment grade credit and government bonds as well as agencies and covered bonds with outstanding issue over 500 million euros.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Benchmark. In practice, the portfolio of the Sub-Fund 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 Sub-Fund's investment policy. However, it does not aim to replicate that Benchmark and may therefore significantly deviate from it.

Its investment policy is to invest at least 70% of its net assets in euro-denominated debt securities among which green, green&social, social bonds issued by corporate issuers and sovereign governments and government agencies. The purpose of green bonds is to finance projects with a positive environmental impact and social bonds are use of proceeds bonds that raise funds for new and existing socially sound and sustainable projects that achieve greater social benefits. They are aligned with the Green and Social Bonds Principles (use of proceeds of the bond for green projects, process for green project evaluation and selection, management of proceeds and reporting). The Investment Manager aims at building a diversified portfolio of debt securities based on ESG criteria and fundamental analysis of credit quality and valuation. It also implements a top-down and broader approach on fixed income markets depending on investment team's macroeconomic views.

The implemented Socially Responsible Investment ("SRI") approach mainly combines systematic ESG thematic and "Best-In-Universe" approaches, complemented by sectoral exclusion and commitment approaches. The ESG approach of the Investment Manager is to prioritize investment in issuers contributing to the achievement of the UN SDGs and has therefore defined proprietary ESG analysis methodologies suited to each category of issuers which aims to assess the social and environmental impacts of each company in relation to the UN SDGs. It involves notably the evaluation of each company in respect of the following non-financial criteria: **Environmental criteria** (environmental impacts of energy generation, environmental design and recycling), **Social criteria** (employee health and safety practices, rights and working conditions within the supply chain) and **Governance criteria** (alignement of the company's governance with long-term vision, balance of the distribution of value, business ethics). The selected securities will all have been analysed and given an ESG rating by the Investment Manager. This SRI 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. 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. Please refer to the section "Description of the extra-financial analysis and consideration of the ESG criteria" of the Prospectus for additional information on the ESG considerations.

The Sub-Fund may invest up to 100% of its net assets in bonds and other similar debt securities, including up to 20% in debt securities issued or guaranteed by issuers in emerging countries, up to 10% in convertible bonds and up to 10% in contingent convertible bonds. The Investment Manager relies on its own team and its methodology to evaluate credit risk. In addition, the bonds must be principally rated Investment Grade (minimum S&P's BBB- or equivalent rating), up to 10% of its total assets in High-Yield securities (at least S&P's B+ rating or equivalent) and up to 10% in unrated securities. The level of exchange risk shall not exceed 10% of its net assets.

The Sub-Fund may use derivatives for hedging and investment purposes.

Income earned by the Sub-Fund is reinvested for accumulating Shares and distributed for distributing Shares.

Shareholders may redeem Shares on demand on any business day in both France and Luxembourg at 13h30.

RISK AND REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

- The Sub-Fund is ranked on the synthetic risk & reward indicator scale due to its exposure to the Euro-zone Fixed Income market.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Sub-Fund.
- The lowest category does not mean "risk free".

The following risks may not be fully captured by the risk and reward indicator:

- Credit risk: credit risk arises from the risk of impairment of the quality of an issuer and/or an issue, which may entail a reduction in the value of the security. It may also arise from default at maturity by an issuer in the portfolio.
- Liquidity risk represents the price reduction which the UCITS should potentially accept to have to sell certain securities for which there is one insufficient request on the market.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

CHARGES OF THE FUND

One-off charges taken before or after you invest:	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested and/or the proceeds of your investment are paid out. Please refer to your financial advisor or the distributor for the actual charges.	
Charges taken from the Fund over a year:	
Ongoing charges	1.65%
Charges taken from the Fund under certain specific conditions:	
Performance Fee	None

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

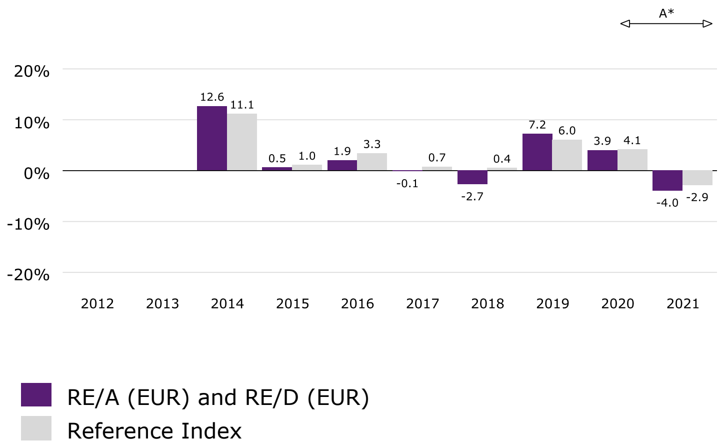
The ongoing charges figure is based on expenses for the year ending December 2021. This figure may vary from year to year.

Ongoing charges do not include the following:

- Performance fees.
- Portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information on charges, please refer to the "Charges and Expenses" section of the Prospectus which is available at www.im.natixis.com.

PAST PERFORMANCE



A*: 20/07/2020 Adjustement of investment constraints

- The Sub-Fund was created in 2013.
- The Share classes RE/A (EUR) and RE/D (EUR) were created in 2013.
- The performance diagram shown is not a reliable indication of future performance.
- Annual performance is calculated after deduction of the costs charged by the Sub-Fund.
- Currency: Euro.
- The performance of the Sub-Fund is not linked to the performance of the benchmark. The benchmark is to be used as a comparator.

PRACTICAL INFORMATION

- The Sub-Fund's assets are held with CACEIS Bank, Luxembourg Branch. Assets and liabilities of each sub-fund are segregated; therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the SICAV.
- Further information about the Sub-Fund including the current Prospectus, most recent financial statements and latest prices of shares in the Sub-Fund, other share classes and language versions of this document, are available free of charge at www.im.natixis.com or at the registered office of the Management Company.
- Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.
- Tax: Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.
- 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 Sub-Fund.

This Fund is authorised in Luxembourg and regulated by the Commission de surveillance du secteur financier.
Natixis Investment Managers International is authorised in France and regulated by the Autorité des Marchés Financiers.
This key investor information is accurate as at 16 May 2022.