

Mirova Global Sustainable Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND ⁽¹⁾

SHARE CLASS: SI-NPF/D (EUR) - LU1616698145

October 2022

Fund highlights

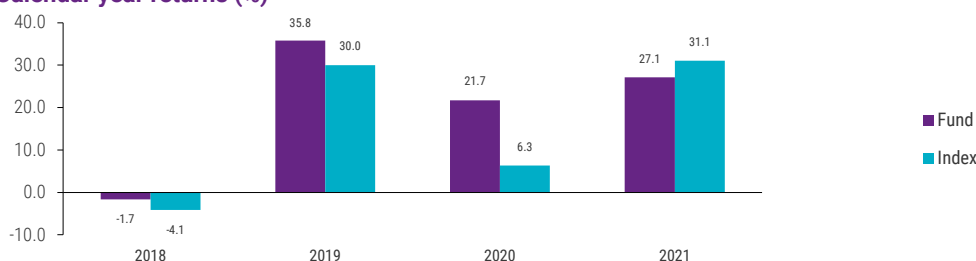
- Invested in international companies that are positively exposed to, or have developed solutions to, sustainable development issues.
- Employs an original thematic approach based on long-term trends to identify investment opportunities throughout the value chain and across all industries.
- Selects companies that are expected to deliver performance over the long term, based on thorough financial analysis that evaluates strategic positioning, management and financial strength.
- While being aware of the benchmark, the portfolio is "benchmark agnostic" and driven by investment opportunities.
- Supported by Mirova's in-house responsible investment research team made up of more than 10 analysts
- SFDR Classification : Art. 9

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 19/12/2017 to 31/10/2022)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Index
1 month	0.00	6.24
3 months	-12.00	-3.90
Year to date	-32.00	-8.03
1 year	-31.49	-4.55
3 years	11.77	34.86
Since inception	38.72	57.78

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	19.49	19.43	17.71
Index Standard Deviation (%)	17.73	20.36	18.37
Tracking Error (%)	10.06	8.14	6.81
Fund Sharpe Ratio*	-1.60	0.22	0.42
Index Sharpe Ratio*	-0.24	0.54	0.56
Information Ratio	-2.68	-0.82	-0.42
Alpha (%)	-33.43	-5.01	-1.67
Beta	0.94	0.88	0.90
R-Squared	0.74	0.84	0.86

* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STER since 30/06/2021

MAX. DRAWDOWN

Max. Drawdown (reached on 29/09/2022)	-33.7%
Max. Drawdown duration	314 days
Time to recovery	Not covered

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	3.78	10.48
Since inception	6.95	9.82

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Index
3 years	3.58	8.35
Since inception	7.08	8.62

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 KIID before making any final investment decisions.

10/11/2022



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

To outperform the reference index, with net dividends reinvested, denominated in euro, through investments in companies whose activities are linked to sustainable investment themes, over a minimum recommended investment horizon of five years. The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

Morningstar category TM

Global Large-Cap Growth Equity

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	19/12/2017
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG
	BRANCH
Currency	EUR
Cut off time	11:30 CET D
AuM	EURm 4,016.5
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-SI-NPF/A (CHF)	LU1712235719	MGSNHAC LX
H-SI-NPF/D (CHF)	LU1712235982	MGSNHDC LX
H-SI-NPF/A (EUR)	LU1712236105	MGSNHAEL LX
H-SI-NPF/A (GBP)	LU1799977464	MGSSEIG LX
H-SI-NPF/A (SGD)	LU1712237178	MGSNHSI LX
H-SI-NPF/A (USD)	LU1712236014	MGSNHAU LX
SI-NPF/D (CHF)	LU1989135535	
SI-NPF/A (EUR)	LU1616698574	MGSSENSE LX
SI-NPF/D (EUR)	LU1616698145	MGSSENRE LX
SI-NPF/A (GBP)	LU2180565801	
SI-NPF/A (USD)	LU1616698814	MGSSENSU LX

RISK & REWARD PROFILE

Lower risk	Higher risk
Typically lower rewards	Typically higher rewards

The category of the synthetic risk-return 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
- Changes in Laws and/or Tax Regimes
- Counterparty risk
- Derivatives/Counterparty risks
- Emerging markets risk
- Equity risk
- ESG driven investments
- Exchange Rates
- Risks related to global investing
- 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.

Mirova Global Sustainable Equity Fund

Portfolio analysis as of 31/10/2022



ASSET ALLOCATION (%)	Fund
Equities	98.5
Cash	1.5
Total	100.0

in % of AuM

MAIN ISSUERS (%)	Fund
MASTERCARD INC	5.3
THERMO FISHER SCIENTIFIC INC	4.9
MICROSOFT CORP	4.6
NOVO NORDISK A/S	4.3
ECOLAB INC	3.8
VISA INC	3.5
ROPER TECHNOLOGIES INC	3.5
EBAY INC	3.4
IBERDROLA SA	3.2
ELI LILLY & CO	3.0
Total	39.4
Number of issuers per portfolio	47

Funds excluded

GEOGRAPHICAL BREAKDOWN BY COUNTRY (%)	Fund	Index
North america	61.9	73.7
United States	61.9	70.2
Other countries	-	3.5
Euro	14.9	8.3
Germany	5.3	2.1
Netherlands	3.3	1.1
Spain	3.2	0.6
France	2.4	3.1
Belgium	0.8	0.3
Other countries	-	1.1
Europe ex Euro	12.1	8.7
Denmark	8.3	0.7
United Kingdom	3.8	4.1
Other countries	-	3.9
Asia	9.6	9.2
Japan	5.5	5.8
Hong Kong	2.2	0.7
Taiwan	2.0	-
Other countries	-	2.7
Cash & equivalent	1.5	-

The country displayed is the country of risk, which can differ from the country of domicile, for some issuers.

CAPITALIZATION BREAKDOWN (%)	Fund	Index
< USD 2 Bln	-	0.2
USD 2 to 10 Bln	4.0	5.4
USD 10 to 100 Bln	49.9	47.4
> USD 100 Bln	44.7	47.0
Cash & cash equivalent	1.5	-

SECTOR BREAKDOWN (%)	Fund	Index
Information Technology	28.7	21.1
Health Care	20.4	14.2
Consumer Discretionary	14.0	10.8
Utilities	9.9	3.0
Financials	7.9	13.8
Materials	7.6	4.1
Industrials	6.5	10.3
Consumer Staples	2.1	7.7
Communication Services	1.3	6.7
Real Estate	-	2.6
Energy	-	5.8
Cash & cash equivalent	1.5	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Index
US Dollar	58.9	70.4
Euro	17.6	8.3
Danish Krone	6.3	0.7
Pound Sterling	5.6	4.1
Swiss Franc	4.4	2.8
Other currencies	7.2	13.7

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)	Amount
Purchases	
NVIDIA CORP UW USD	39,612,042
Sales	
ELI LILLY & UN USD	41,511,198
THERMO FISHER UN USD	4,312,896
MASTERCARD UN USD	4,104,433
MICROSOFT UW USD	4,101,246
NOVO DC DKK	3,511,870



FEES

All-in-Fee	0.80%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	10,000,000 EUR or equivalent

NAV (31/10/2022)

137.50 EUR

Last dividend as of 14/01/2022

0.24 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 US

Mirova US is a U.S.- based investment advisor that is a wholly owned affiliate of Mirova. Mirova is operated in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise when providing advice to clients.

Headquarters

Boston

Founded

2019

Assets Under Management

\$ 8

(Billion)

(30/06/2022)

Portfolio managers

Jens Peers, CFA, started his career in finance in 1998. He joined Ostrum AM (formerly NAM) in 2013 as Head of Responsible Investment Equity Management, and since 2013 he has co-managed the sub-fund at Mirova US. Jens holds a Master's Degree in Applied Economics from the University of Antwerp, graduated from the CFA Institute and has obtained the CEFA.

Hua Cheng, CFA, started his career in finance in 2005. He joined Ostrum Asset Management (formerly NAM) in 2006 and has co-managed the sub-fund at Mirova US since 2014. Hua graduated with a PhD in Financial Economics from the University of Paris Dauphine (France) and has a Master's Degree in International Economics and Finance from Wuhan University (China).

Amber Fairbanks, CFA, is a co-portfolio manager at Mirova on the global equities team. Ms. Fairbanks joined Mirova in 2018 from Zevin Asset Management, where she worked as a portfolio manager and analyst for 11 years. During that time she managed client portfolios in addition to researching and analyzing company financials as well as industry trends to recommend investment decisions. Before Zevin, she worked as an analyst for J.L. Kaplan Associates, a division of Evergreen Investments, and for Delta Partners, L.L.C., a Boston based hedge fund. She received her MBA from Boston College and a BS in Environmental Science, Cum Laude, from University of Massachusetts. Ms. Fairbanks is a member of the Chartered Financial Analysts Institute and the Boston Security Analysts Society (BSAS).

INFORMATION

Prospectus enquiries

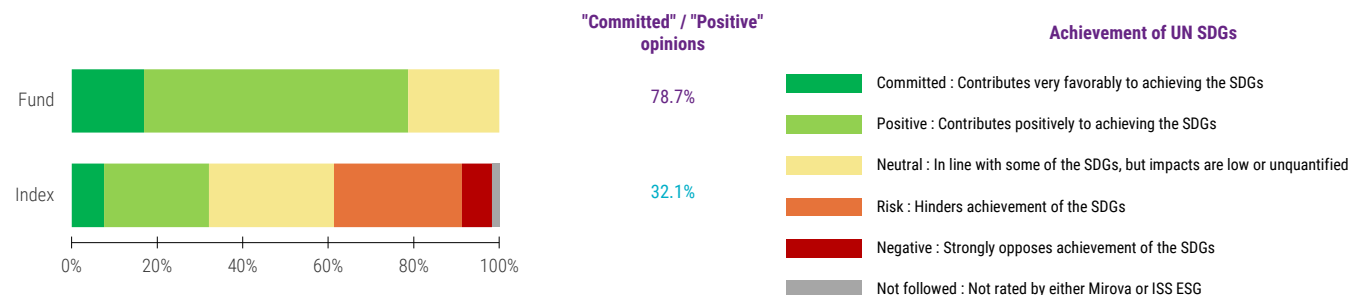
E-mail: ClientServicingAM@natixis.com

Mirova Global Sustainable Equity Fund

Portfolio analysis as of 31/10/2022

SUSTAINABILITY OPINION BREAKDOWN

in % of assets, cash equivalence excluded



The ESG Opinion is designed to assess whether the investment contributes to achieving 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 (SDGS)

in % of assets with Committed/positive opinions

Mirova pillars		Extent to which an asset contributes to the SDGs corresponding to each pillar	
		Fund	Index
Environment	CLIMATE STABILITY	31%	
	Limit greenhouse gas levels to stabilize global temperature rise under 2°C	17%	
	HEALTHY ECO-SYSTEMS	28%	
	Maintain ecologically sound landscape and seas for nature and people	9%	
Social	RESOURCE SECURITY	32%	
	Preserve stocks of natural resources through efficient and circular use	7%	
	BASIC NEEDS	28%	
	Basic services (food, water, energy, transport, health, etc.) for all	10%	
	WELL BEING	38%	
	Enhanced health education, justice and equality of opportunity for all	16%	
	DECENT WORK	19%	
	Secure socially inclusive jobs and working conditions for all	9%	

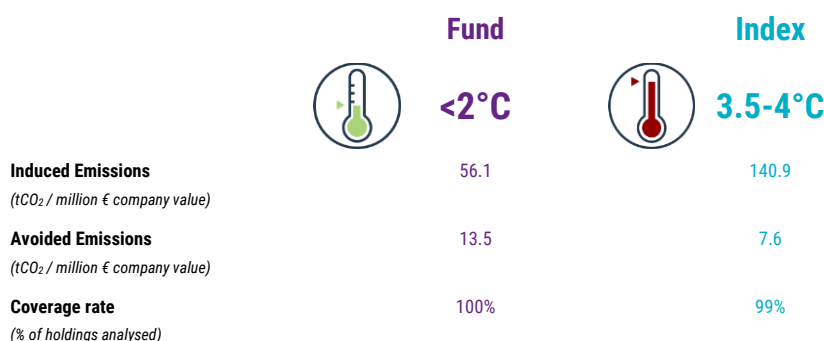
The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to 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 "Committed" or "Positive" 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. * Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Source : Mirova

* For more information on our methodologies, please refer to our Mirova website : <https://www.mirova.com/en/research>

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



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 Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

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 stocks 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 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 tax 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 it 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.labeledisr.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.towardsustainability.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.

This performance fee is collected even if the UCITS records a negative performance, provided that the UCITS outperforms its reference index.

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.

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Derivatives/Counterparty risks: Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

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 risk: this is the risk of a decrease in the fund's net asset value in line with changes in the equity markets, which may affect the valuation of hybrid securities (convertible bonds or contingent convertibles known as "CoCos") held in the fund or of shares held by the fund following the conversion of these hybrid securities. As such, if the equity markets to which the portfolio is exposed fall, the fund's net asset value may fall too. This risk is limited as the fund's equity risk exposure is maximum 10%.

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.

Risks related to 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. These factors may have an adverse impact on the performance of the Fund.

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. Please refer to the full prospectus, for additional details on risks.

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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