NATIXIS INVESTMENT MANAGERS

mirova Investing in sustainability

Mirova Europe Environmental Equity Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: H-SI-NPF/A (GBP) - LU2218407398

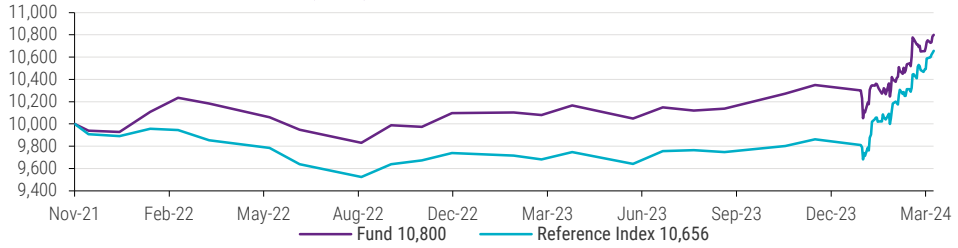
March 2024

Fund highlights

- Mainly invested in European companies providing solutions to address predominately environmental issues
- Selects companies that are expected to deliver performance over the long term, based on thorough financial analysis that evaluates strategic positioning, financial structure and quality of management and governance
- Selects companies that can deliver performance over the long term, based on thorough financial analysis that evaluates the quality of strategic positioning, management and financial strength
- While being aware of the benchmark, the portfolio is 'benchmark agnostic' and driven by investment opportunities
- Aims to reconcile financial performance with environmental and social impact
- Supported by Mirova's in-house responsible investment research team made up of more than 10 analysts
- SFDR article 9: sustainable investment objective
- Minimum proportion of taxonomy alignment: 12%
- Minimum proportion of sustainable investments: 90%

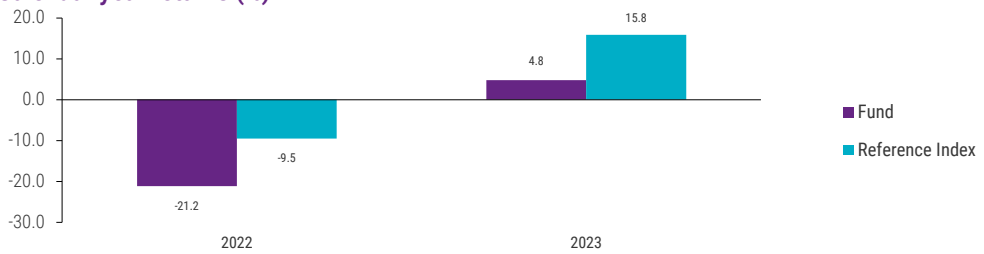
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (GBP) (from 16/11/2021 to 28/03/2024)



The performance indicated for the fund before its inception, for the period from january 17, 2007 to december 16, 2013 is based on the historic performance of Natixis Impact Life Quality, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	3.07	3.94
Year to date	1.23	7.63
3 months	1.23	7.63
1 year	-1.72	14.79
Since inception	-17.67	12.76

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	14.71	18.73
Reference Index Standard Deviation (%)	10.74	14.60
Tracking Error (%)	6.96	7.80
Fund Sharpe Ratio*	-0.47	-0.59
Reference Index Sharpe Ratio*	0.90	0.14
Information Ratio	-2.37	-1.67
Alpha (%)	-18.67	-14.10
Beta	1.23	1.18
R-Squared	0.80	0.85

** Risk free rate: Performance over the period of capitalised Libor 1M GBP chained with capitalised SONIA since 31/12/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	-7.87	5.19

MAX. DRAWDOWN	
Max. Drawdown (reached on 23/10/2023)	-31.5%
Max. Drawdown duration	705 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

The investment objective of the Sub-Fund Mirova Europe Environmental Equity Fund (the "Sub-Fund") is to allocate capital to sustainable business models with environmental and/or social characteristics by investing in companies that offer solutions primarily to environmental issues. The Sub-Fund will seek to invest in companies listed on European stock exchanges, while systematically combining Environmental, Social and Governance ("ESG") considerations with a financial performance measured against the MSCI Europe Index net dividends reinvested over the recommended minimum investment period of 5 years.

Morningstar category ™

Other Equity

Reference Index

MSCI EUROPE 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	16/11/2021
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 1,827.9
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-SI-NPF/A (GBP)	LU2218407398	MIEEEHS LX
H-SI-NPF/A (USD)	LU2218407125	MIRSIAN LX
SI-NPF/A (EUR)	LU1847728414	MIEESIA LX
SI-NPF/D (EUR)	LU2218407471	MIEEESI 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
- ESG driven investments
- Liquidity 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 Europe Environmental Equity Fund

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Equities	96.3
Money Market Funds	3.7
Equities Mutual Funds	0.3
Cash	-0.3
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
AIR LIQUIDE SA	6.0
ASML HOLDING NV	5.0
THERMO FISHER SCIENTIFIC INC	4.6
VEOLIA ENVIRONNEMENT SA	4.2
SCHNEIDER ELECTRIC SE	4.1
CIE DE SAINT-GOBAIN SA	4.1
EDP - ENERGIAS DE PORTUGAL SA	3.7
NOVONESIS (NOVOZYMES) B	3.5
STMICROELECTRONICS NV	3.3
SYMRISE AG	3.3
Total	**41.9**
Number of issuers per portfolio	**53**

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	37.4	18.6
Germany	16.9	13.4
Netherlands	9.7	7.8
Spain	6.8	4.1
Denmark	6.8	5.6
United States	4.8	-
Switzerland	4.2	14.4
Ireland	3.9	0.5
Portugal	3.8	0.3
United Kingdom	2.7	22.3
Sweden	2.6	4.7
Other countries	0.4	8.4

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	5.4	-
USD 2 to 10 Bln	10.7	6.1
USD 10 to 100 Bln	56.5	56.3
> USD 100 Bln	23.7	37.6
Mutual Funds	0.3	-
Cash & cash equivalent	3.4	-

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	21.8	16.4
Materials	21.0	7.0
Utilities	15.0	3.8
Information Technology	13.1	8.1
Financials	11.9	18.4
Health Care	5.6	15.4
Consumer Staples	4.4	10.7
Consumer Discretionary	2.8	11.1
Energy	0.7	5.4
Communication Services	-	3.0
Real Estate	-	0.8
Mutual Funds	0.3	-
Cash & cash equivalent	3.4	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
Euro	78.5	51.9
Pound Sterling	9.7	22.2
Danish Krone	6.5	5.6
Swedish Krona	2.5	4.7
US Dollar	1.8	0.3
Other currencies	1.0	15.3

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)	
Purchases	**Amount**
DASSAULT FP EUR	36,928,034
IBERDROLA SA SQ EUR	3,515,796
HALMA PLC LN GBp	3,491,967
Sales	**Amount**
VESTAS WIND DC DKK	17,088,826
MERCEDES-BENZ GY EUR	16,913,842
ENPHASE UQ USD	13,356,755
VEOLIA FP EUR	11,756,305
SYMRISE AG GY EUR	10,262,678

FEES

All-in-Fee	0.90%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	10,000,000 GBP or equivalent
NAV (28/03/2024)	82.33 GBP

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

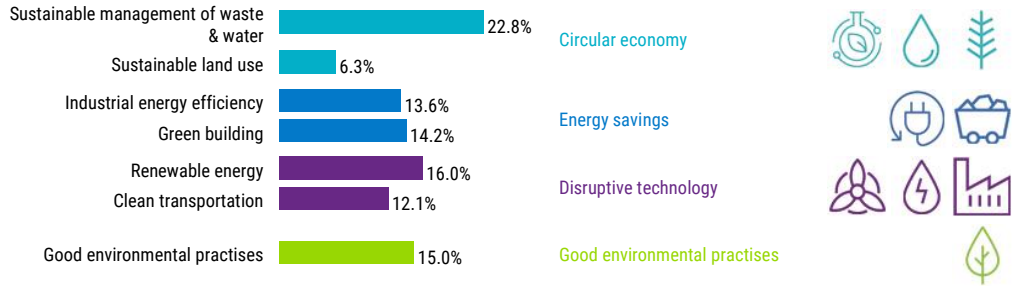
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related 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)	€ 29.7 (31/12/2023)

Portfolio managers
Suzanne Senellart - Head of Environmental Strategy
Suzanne Senellart has been Equity portfolio manager at Ostrum AM/Mirova since 2007.
She started her career in 1985 at Crédit du Nord as portfolio manager. In 1989 she joined Banque Paluel-Marmont as head of institutional portfolios. She joined Ostrum AM in 1989 in the European Equity team. In 2005 she became head of Defensive sectors, and PMs of the Equity buckets of Natixis Assurance and institutional mandates. Between 2009 and 2013, she was head of thematic portfolios.
She graduated from ISG, Paris and SFAF.

Juliette Noirclerc, began her career in the financial markets in 2021; joined Mirova in 2021; holds a Master of Science from Skema Business School.

EXPOSURE TO ECO-ACTIVITIES



The data mentioned reflect the situation as of the date of this document and are subject to change without notice. References to a ranking, label, award and/or rating are not indicative of the future performance of the fund or the manager.

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 Europe Environmental Equity Fund

Article 9[1]

Fund sustainability report as of 28/03/2024

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 exposure
Sustainable investments	90.0%	96.6%
Sustainable investments with an environmental objective	60.0%	71.5%
Sustainable investments with a social objective	1.0%	25.1%

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	
12.0%	Minimum commitment
15.4%	Aligned

Reference Index	
Not applicable	
3.5%	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
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Mirova Europe Environmental Equity Fund

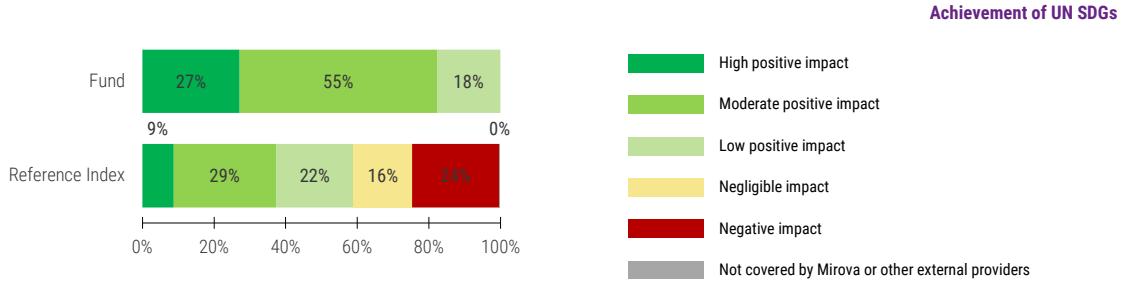
Article 9

Fund sustainability report as of 28/03/2024

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, 98% of the AuM is adressed using Mirova's internal assessments and 0% using ISS ESG data. On the reference index, 73% of the AuM is assessed using Mirova's internal assessments and 27% 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.

Mirova Europe Environmental Equity Fund

Article 9

Fund sustainability report as of 28/03/2024

MIROVA INTERNAL ANALYSIS

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

Weighted average on the portfolio

	Fund	Reference Index
	1.5°C	2.5-3°C
Induced Emissions *(TCO_2 / M e invested)*	98.4	165.8
Avoided Emissions *(TCO_2 / M e invested)*	53.4	12.7
Coverage rate *(% of holdings analysed)*	98%	100%

Overall fund AuM help to avoid

97,554 tCO_2

equivalent to

29,562 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

57,385 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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).

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:
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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.

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.

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.
Greenfin Label The Energy and Ecological Transition for the Climate (Energétique et Ecologique pour le Climat - TEEC) label is one of the public policies established by the energy transition for green growth law of August 2015. The TEEC label identifies investment funds that finance the green economy and promotes the creation of new green funds.https://www.ecologique-solidaire.gouv.fr/label-greenfin

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.
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.
Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.
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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