

Mirova Europe Environmental Equity Fund

FUND FACTSHEET

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

SHARE CLASS: R/A (EUR) - LU0914733059

December 2022

Fund highlights

- Mainly invested in European companies providing solutions to address predominately environmental issues.
- Adopts an original thematic approach based on long-term trends to identify investment opportunities throughout the value chain and across all industries.
- 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.
- Portfolio construction is driven by the managers' conviction, without any reference to a specific benchmark.
- Supported by the Mirova in-house responsible research team made up of more than 10 analysts.

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

Illustrative growth of 10,000 (EUR) (from 31/05/2007 to 30/12/2022)



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	Index
1 month	-4.07	-3.51
3 months	7.62	9.55
Year to date	-22.62	-9.49
1 year	-22.62	-9.49
3 years	11.73	9.49
5 years	33.69	23.42
10 years	105.85	93.37
Since inception	74.64	59.97

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	22.06	22.50	19.01	16.03
Index Standard Deviation (%)	16.98	21.76	18.59	16.58
Tracking Error (%)	9.02	9.37	7.60	6.40
Fund Sharpe Ratio*	-1.02	0.18	0.33	0.48
Index Sharpe Ratio*	-0.56	0.16	0.25	0.43
Information Ratio	-1.46	0.07	0.22	0.10
Alpha (%)	-13.64	0.90	1.85	1.33
Beta	1.20	0.94	0.94	0.89
R-Squared	0.86	0.83	0.84	0.85

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	3.77	3.07
5 years	5.98	4.30
10 years	7.49	6.82
Since inception	3.64	3.06

MAX. DRAWDOWN	
Max. Drawdown (reached on 09/03/2009)	-47.7%
Max. Drawdown duration	647 days
Time to recovery	1,773 days

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.

05/01/2023



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 European stock markets over a minimum recommended investment horizon of five years, through investments in companies whose activities address environmental issues. The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

Overall Morningstar rating TM

★★ | 30/11/2022

Morningstar category TM

Sector Equity Ecology

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	31/05/2007
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 2,547.6
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-R/A (USD)	LU2324752778	MEEERHU LX
R/A (EUR)	LU0914733059	NETEXHE LX
R/D (EUR)	LU0914733133	NATERDE LX
R/A (USD)	LU2324752695	MEEERAU LX

RISK & REWARD PROFILE

Lower risk	Higher risk					
Typically lower rewards	Typically higher rewards					
1	2	3	4	5	6	7

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
- 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.

Mirova Europe Environmental Equity Fund

Portfolio analysis as of 30/12/2022

ASSET ALLOCATION (%)	Fund
Equities	96.6
Money Market Funds	1.9
Bonds Mutual Funds	1.0
Equities Mutual Funds	0.2
Cash	0.4
Total	100.0

in % of AuM

MAIN ISSUERS (%)	Fund
THERMO FISHER SCIENTIFIC INC	4.2
ASML HOLDING NV	4.1
CIE DE SAINT-GOBAIN	4.0
AIR LIQUIDE SA	3.8
VESTAS WIND SYSTEMS A/S	3.7
INFINEON TECHNOLOGIES AG	3.4
SYMRISE AG	3.2
VEOLIA ENVIRONNEMENT SA	3.2
CORP ACCIONA ENERGIAS RENOVABLES SA	3.1
KONINKLIJKE DSM NV	3.0
Total	35.7
Number of issuers per portfolio	61

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Index
France	33.4	18.3
Germany	13.8	12.6
Netherlands	12.9	6.6
Denmark	9.1	4.6
United States	7.2	-
Spain	7.1	3.7
United Kingdom	4.1	23.6
Sweden	3.6	5.2
Ireland	3.2	1.1
Portugal	2.1	0.4
Switzerland	2.1	15.7
Other countries	1.4	8.3

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

CAPITALIZATION BREAKDOWN (%)	Fund	Index
< USD 2 Bln	5.7	-
USD 2 to 10 Bln	20.0	8.3
USD 10 to 100 Bln	62.6	60.0
> USD 100 Bln	8.3	31.7
Mutual Funds	1.2	-
Cash & cash equivalent	2.2	-

SECTOR BREAKDOWN (%)	Fund	Index
Industrials	26.1	14.2
Materials	21.1	7.4
Utilities	15.8	4.4
Information Technology	12.4	6.9
Financials	8.7	16.8
Health Care	4.7	15.5
Consumer Discretionary	4.3	10.8
Consumer Staples	2.5	13.1
Energy	1.0	6.6
Real Estate	-	0.9
Communication Services	-	3.3
Mutual Funds	1.2	-
Cash & cash equivalent	2.2	-

MSCI Breakdown

CURRENCY BREAKDOWN (%)	Fund	Index
Euro	72.7	49.6
Pound Sterling	9.5	23.6
Danish Krone	8.8	4.6
Swedish Krona	3.5	5.2
US Dollar	2.5	0.2
Other currencies	2.9	16.9

in % of AuM, incl. Forwards

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)	
Purchases	Amount
BANCO SQ EUR	26,604,246
VOL TALLIA FP EUR	9,141,140
STM FP EUR	5,091,528
DSM (KONIN) NA EUR	4,505,886
SMURFIT KAPPA ID EUR	2,769,646
Sales	Amount
SIEMENS GAMESA SQ U	35,658,153
MICHELIN FP EUR	8,571,716
THERMO FISHER UN USD	5,542,511
ROCHE SE CHF	5,464,417
ALSTOM FP EUR	4,822,197

FEES	
All-in-Fee	1.80%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (30/12/2022)	176.35 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

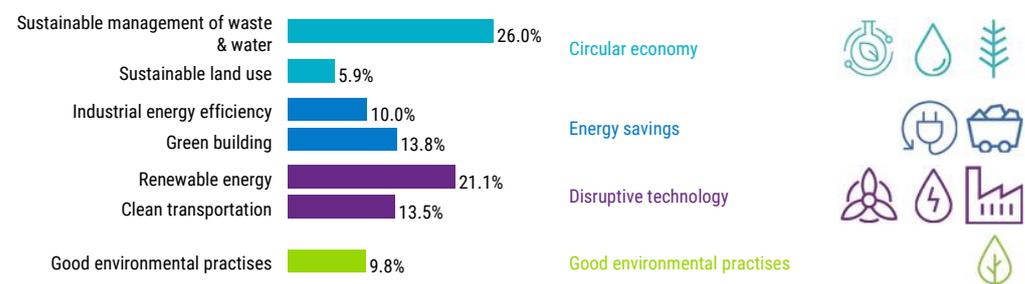
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related 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)	€ 25.3 (30/09/2022)

Portfolio managers
Suzanne Senellart - Head of Environmental Strategy
Lead Portfolio Manager Equity portfolio manager at Mirova since 2008. 35 years of experience Joined Ostrum AM as a buy-side equity analyst 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. Started her career in 2000 as a sell-side equity analyst at CM-CIC Securities. Graduated with a DEA in Applied Statistics in Finance from Paris Diderot University

Christine Tricaud - Financial analyst / manager back-up
Equity portfolio manager at Mirova since 2012. 24 years of experience Became the portfolio manager of a real estate equity fund in 2004 Started her career in 1996 as a quantitative researcher, developing decision support tools for equity managers Graduated with a DEA in Applied Statistics in Finance from Paris Diderot University

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

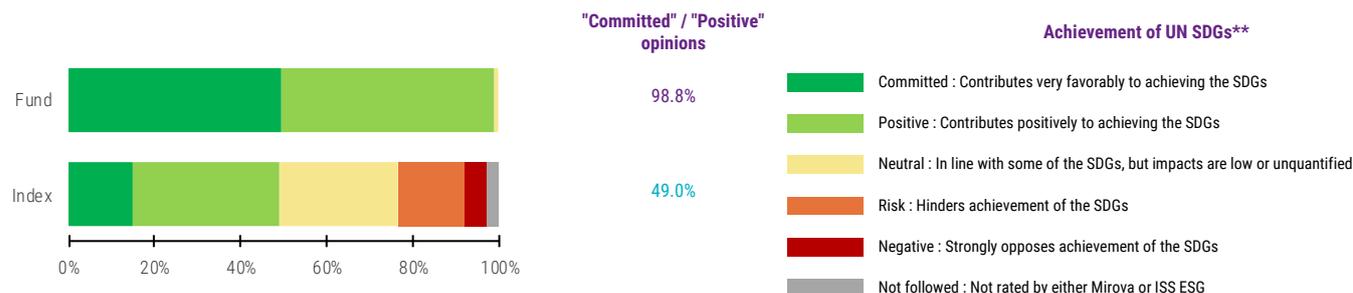
Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Mirova Europe Environmental Equity Fund

Portfolio analysis as of 30/12/2022

SUSTAINABILITY OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



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	
		Fund	Index
Environment			
CLIMATE STABILITY Limit greenhouse gas levels to stabilize global temperature rise under 2°C	9 (Industry Innovation and Resilience) 13 (Climate Action)	81%	26%
HEALTHY ECO-SYSTEMS Maintain ecologically sound landscape and seas for nature and people	14 (Life Below Water) 15 (Life on Land)	54%	10%
RESOURCE SECURITY Preserve stocks of natural resources through efficient and circular use	12 (Responsible Consumption and Production)	64%	16%
Social			
BASIC NEEDS Basic services (food, water, energy, transport, health, etc.) for all	1 (No Poverty) 2 (Zero Hunger) 3 (Good Health and Well-being) 6 (Clean Water and Sanitation) 7 (Affordable and Clean Energy) 10 (Reduced Inequalities)	14%	17%
WELL BEING Enhanced health education, justice and equality of opportunity for all	3 (Good Health and Well-being) 4 (Quality Education) 5 (Gender Equality) 10 (Reduced Inequalities) 11 (Sustainable Cities and Communities) 16 (Peace, Justice and Strong Institutions)	40%	25%
DECENT WORK Secure socially inclusive jobs and working conditions for all	8 (Decent Work and Economic Growth) 9 (Industry Innovation and Resilience) 10 (Reduced Inequalities)	29%	16%

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 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 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

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.

* 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.

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

Mirova Europe Environmental Equity Fund

Portfolio analysis as of 30/12/2022

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE



Induced Emissions

(tCO₂ / million € company value)

162.4

200.9

Avoided Emissions

(tCO₂ / million € company value)

59.1

12.4

Coverage rate

(% of holdings analysed)

97%

99%

Overall fund AuM help to avoid

equivalent to



45,588 European households

In Europe, a household emits an average of 3.3 tCO₂/year for heating and electricity

or



88,495 Cars

In Europe, a standard car emits on average around 1.7 tCO₂/year

150,442 tCO₂

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.llelabelisr.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.

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-solaire.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.

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.

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).

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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