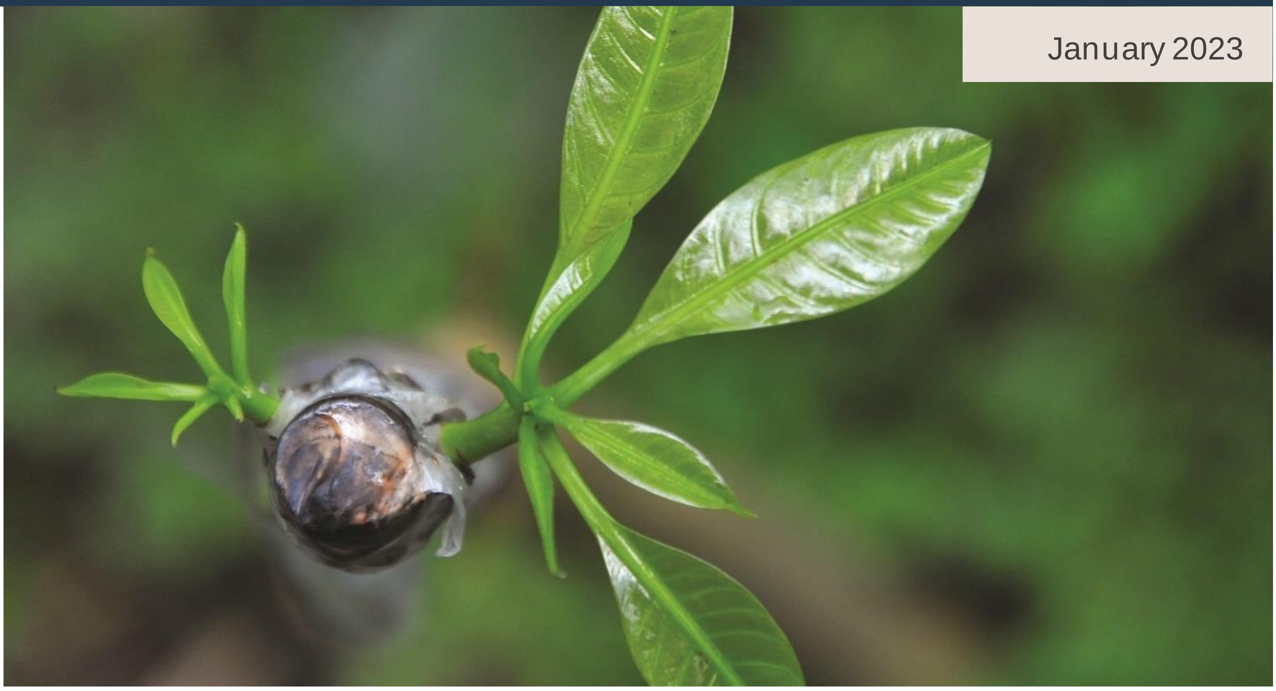
Mirova Global Sustainable Equity Fund

A sub-fund of the Luxembourg SICAV Mirova Funds

Sustainability-related website disclosure

Article 10 (SFDR)

January 2023



This document is issued to disclose sustainability-related information on this product, in relation to the Article 10 of the EU Sustainable Finance Disclosure Regulation (SFDR). Please refer to the prospectus of the fund and to the KIID before making any final investment decisions. Mirova Global Sustainable Equity Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova US.

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A. Summary

General Information on the sustainable investment approach

The sustainable investment objective of the product is to allocate the capital towards companies:

- that address opportunities created by four long-term transitions: demographic, environmental, technological, governance (collectively the "Transitions Themes"); and

- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the "SDGs").

The product will invest a minimum of 90% of the net assets in sustainable investments. All exposure to sustainable investments is via direct equity exposures in investee entities. The product aims at investing only in equity securities qualifying as sustainable investment but may hold up to 10% of cash or cash equivalents and derivatives for currency risk management purposes. Due to their neutral nature, such assets are not considered as sustainable investments.

The product will invest a minimum of 25% in sustainable investments with an environmental objective and a minimum of 25% in sustainable investments with a social objective.

Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on other SDGs. The assessment of good governance practices is integrated into Mirova's extra-financial and financial assessment and described in the section D. Investment Strategy.

The impact assessment framework aims at identifying companies that contribute positively through their products, services or practices to environmental and social themes defined by Mirova: i.e climate stability, biodiversity, circular economy, socio-economic development, health and wellness, and diversity and inclusion.

The analysis systematically includes review of the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, Mirova issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

The product is actively managed, combining investment team views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

Monitoring of sustainable investment objective:

The sustainable investment objective of the product is continuously monitored by Mirova's Sustainability Research team to ensure that the company meets the sustainable investment criteria, and by Mirova's Risk Management team to monitor compliance with the minimum commitment and binding elements of the product.

Methodologies used to measure the attainment of the sustainable investment objective

Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of assets on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant negative impact on other UN SDGs.

The attainment of the sustainable investment objective of this product is measured by both qualitative and quantitative indicators such as the percentage of the product's assets aligned with sustainable investment objectives measured through Mirova's internal sustainability opinion, the percentage of the product's assets that contribute to the achievement of the UN SDGs, the percentage of the product's asset that contribute to the six impact pillars defined by Mirova (i.e. Climate, Biodiversity, Circular Economy, Development, Health & Wellbeing and Diversity & Inclusion), the estimated impact of the product's investee companies on global average increase of temperature.

Data sources and processing:

Data sources used by Mirova's Sustainability Research team include notably publicly available data, exchanges with stakeholders, ESG ratings agencies, brokers and databases. Systematic controls and specific analysis are performed on external ESG data, and an annual quality review is performed. To that extent, Mirova's ESG analysts are in ongoing contact with the data providers to challenge their views.

Limitations to methodologies and data:

Mirova's sustainability analysis approach is based on a qualitative analysis of the environmental, social and governance practices of each company and seeks to capture their overall level of compatibility with the achievement of the UN SDGs. Methodologies and data are subject to limitations including dependency on the quality of data provided by investee companies, the potential for the key issues identified for each sector not to be exhaustive and the difficulties associated with anticipating future controversies.

Please refer to the section I. for more information.

Due diligence:

Mirova carries out due diligence processes and procedures for the selection and monitoring of investments, by taking into account the portfolio's exposure to sustainability solutions and sustainability risk management practices. Mirova may engage with issuers as part of its responsible investment approach.

The Sustainability Research team gathers information on the company's business model, processes and practices and may engage in direct discussion with the company representatives in order to identify the most significant sustainability issues a company is facing, both from a positive angle (potential to generate positive impact) and a negative angle (risk of obstructing the achievement of the SDGs).

Engagement policies:

Engagement activity forms an integral part of Mirova's responsible investment approach.

Mirova's engagement strategy seeks to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels. Mirova also engage with regulators or labels to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment.

B. No significant harm to the sustainable investment objective

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainability analysis aims to identify the relevant residual environmental and social risks originating from companies' activities and practices and assesses the quality of the company's measures to mitigate these risks (the "DNSH test"). Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to relevant environmental or social controversies.

As a result of this qualitative analysis, Mirova issues a binding opinion based on which companies whose economic activities or practices are deemed to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe regardless of their otherwise positive contribution.

How the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account?

As part of the analysis of residual ESG risks conducted on each investee company, Mirova systematically assesses and monitors indicators that are deemed to indicate the presence of principal adverse impact (including consideration of data relating to the mandatory PAI indicators referred to in the consolidated Regulatory Technical Standards for assessment of sustainable investment in accordance with art. 2 (17) SFDR). When the data necessary for the calculation of certain PAI indicators are not available, Mirova may use qualitative or quantitative proxies that cover themes similar to the PAI indicators in question.

Adverse impacts are prioritized according to the specificities of sectors and business models of companies considered for investment by using a combination of criteria based on:
- analysis of the company's exposure to environmental impacts based on science-based data from international organisations (e.g. energy intensity, impacts on biodiversity, etc),
- analysis of the company's exposure to labour rights and employee matters through its locations, business model and supply chain organization (e.g. exposure to health and safety risks, exposure to countries with specific human rights risks, etc),
- analysis of the company's footprint on local communities and consumers,
- screening of on-going or potential controversies.

Where Mirova deems the investee company's processes and practices are insufficient to mitigate environmental, social and governance risks, notably with regards to the relevant PAIs, the company's impact is deemed as negative which makes it ineligible for investment.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?

Mirova screens investee companies against adherence with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

Mirova continuously reviews companies' track records and news flows to identify significant controversies. Companies' involvement and resolving measures are taken into account. Risks of potential breach may be monitored through engagement to obtain additional assurance.

Companies determined by Mirova to be in serious breach of OECD Guidelines for Multinational Enterprises or UN Guiding Principles on Business and Human Rights are recognized as doing significant harm and are therefore rendered non-eligible.

C. Sustainable investment objective of the financial product

What is the sustainable investment objective of the financial product?

The sustainable investment objective of the product is to allocate the capital towards companies:
- that address opportunities created by four long-term transitions: demographic, environmental, technological, governance (collectively the “Transitions Themes”); and
- that contribute positively through their products, services and/or practices to the achievement of one or more of the United Nations Sustainable Development Goals (the “SDGs”).

Furthermore, considering the importance of a stable climate and thriving ecosystem services, Mirova aims at building an investment portfolio which represents an economy in which the world is expected to warm up by no more than 2 degrees Celsius, in line with the 2015 Paris agreement and (ii) that contributes to the conservation of biological diversity and the sustainable use of its components.

Mirova’s proprietary sustainable impact assessment framework has been developed to assess the overall impact of assets on sustainability and to retain investments targets that contribute to the SDGs while having no significant negative impact on any other SDGs.

This product may make investments in economic activities that contribute to the environmental objectives set out in the Article 9 of the Regulation (EU) 2020/852 (the “Taxonomy Regulation”):

(a) climate change mitigation and climate change adaptation, (b) sustainable use and protection of water and marine resources, (c) the transition to a circular economy, (d) pollution prevention and control, (e) the protection and restoration of biodiversity and ecosystems.

The alignment of the economics activities of each company with the above objectives is identified and measured to the extent that data is available to Mirova and of an adequate quality. Depending on the investment opportunities available, the product may contribute to any of the above environmental objectives and may not at all times contribute to all of the objectives.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

D. Investment Strategy

What investment strategy does the financial product follow?

The product follows a multi-thematic sustainable investment and aims at identifying worldwide companies that address opportunities linked to the Transitions Themes contributing positively to the achievement of one or more of the SDGs.

The product is actively managed, combining strong views on sustainable themes and stock picking based on a deep fundamental analysis of companies combining both financial and sustainability considerations.

The sustainable investment strategy combines:
- the systematic thematic approach (selection of issuers active in themes or sectors related to sustainable development as evidenced by an internal rating system demonstrating net positive impact of the portfolio towards achievements of SDGs);
- the Best-in-universe approach (selection of best rated issuers regardless of their business sector in comparison with the product’s reference index, which is a broad market index);

- the exclusion approach: the product does not use exclusions as a central tenet of its sustainability approach. However the product applies Mirova's minimum standards policy which sets out criteria for determining exclusions in case of companies exposed to controversial activities (such as fossil fuel, palm oil, tobacco, military equipment etc)

More information on the general investment policy of the product can be found in the Investment Policy section of the prospectus.

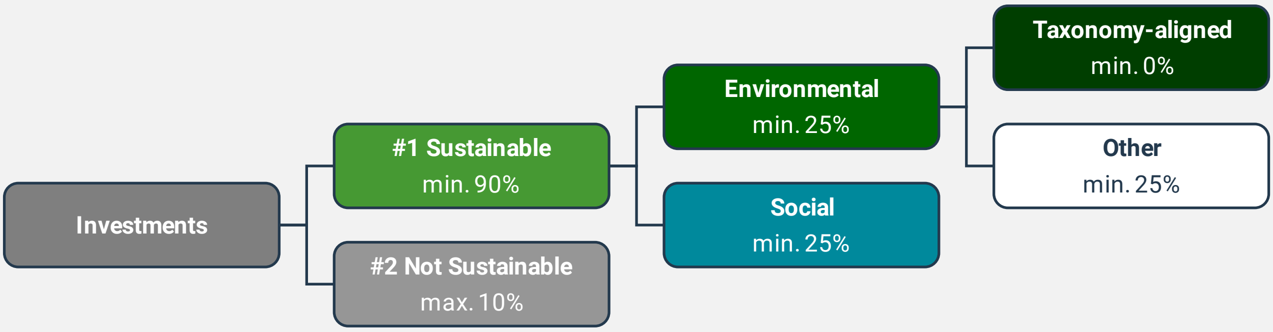
What is the policy to assess good governance practices of the investee companies?

The assessment of good governance practices is integrated into Mirova's extra-financial and financial assessment and includes:

- the sound monitoring of environmental and social issues (such as employee relations) and the integration of sustainability in the scope of responsibility of the board and executive team;
- sound business ethics practices;
- the fair distribution of value between stakeholders (notably vis a vis remuneration of staff) and tax compliance;
- analysis of the quality of company management;
- alignment of the company's governance with a long-term vision;
- the balance of power between the executive body, the supervisory body and the shareholders of the issuer;
- the compensation package relevant to company management;
- an analysis of the quality and independence of the board, or of respect for the interests of minority shareholders.

E. Proportion of investments

What is the asset allocation planned for this financial product?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

The product aims at investing in sustainable investments as defined in article 2(17) SFDR, thus the percentage of sustainable investments is set at 90% of the net assets of the product. All exposure to sustainable investments is via direct equity exposures in investee entities.

The product aims at investing only in equity securities qualifying as sustainable investment but may hold up to 10% of cash or cash equivalents and derivatives for currency risk management purposes. Due to the technical and neutral nature of the asset, such instruments are not considered as investments and thus no minimum safeguards have been put in place.

The product will invest a minimum of 25% in sustainable investments with environmental objective which are likely to include sustainable investments that are not aligned with the EU Taxonomy.

Mirova has developed an internal taxonomy to identify companies that contribute positively through their products, services or practices to environmental themes. This internal taxonomy defines quantitative and qualitative criteria to assess contribution of a company to the themes and includes a broader scope of themes and sectors than those currently identified by the EU Taxonomy.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three environmental themes: climate stability, biodiversity and circular economy.

These themes aim at identifying companies which activities or practices:

- help develop low carbon energy, eco-efficiency, clean transportation, green building or align with an advanced decarbonation strategy; or

- support sustainable land use, land preservation and sustainable water management or align with an advanced biodiversity preservation strategy; or

- foster sustainable waste management or circular business model.

The product will invest a minimum of 25% in sustainable investments with a social objective.

This is affected by performing an overall sustainability assessment on each investee company, which includes a review of positive impacts regarding three social themes: socio-economic development, health and wellness, and diversity and inclusion.

These themes aim at identifying companies which activities or practices:

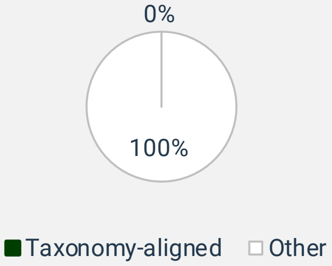
- help foster access to basic and sustainable services, local impact or promote advanced working conditions;

- support the development of healthcare, healthy nutrition, knowledge, education or safety;

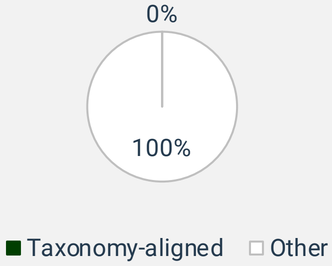
- promote diversity and inclusion through dedicated products and services or through advanced practices targeting the workforce.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1.Taxonomy-alignment of investments **including sovereign bonds***



2.Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

The product does not commit to investments in transitional and enabling activities within the meaning of the Taxonomy Regulation. The minimum share is therefore set at 0%.

The product may use derivatives for hedging and investment purposes (authorized but very rarely used).

F. Monitoring of sustainable investment objective

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

In line with the product's sustainable investment objective, Mirova impact metrics aim at measuring, monitoring and reporting the contribution of the product to the achievement of the UN Sustainable Development Goals (SDGs). Such metrics include, but are not limited to, the assessment of the contribution to the achievements of the UN SDGs, evaluation of the alignment of the product with the Paris Agreement.

In parallel, the sustainable investment objective and the bindings elements of the investment strategy are continuously monitored by Mirova at two levels:

- At the level of Mirova's Sustainability Research team: the analysts responsible for evaluating an investee company monitor news flows and alerts concerning the activities and practices of each investee company to ensure that the company meets the sustainable investment criteria.

- At the level of Mirova's Risk Management team: the team monitors not only the regulatory and financial constraints of the product, but also the compliance with the binding elements of the product. Furthermore, pre-trade alerts allow to ensure the different exclusions from the investment universes.

G. Methodologies

What are the methodologies used to measure the attainment of the sustainable investment objective and how the sustainability indicators to measure the attainment of that sustainable investment objective are used?

Mirova's proprietary sustainable impact assessment framework has been developed to assess the overall impact of assets on sustainability and to retain investment targets that contribute to the UN SDGs while having no significant[1] negative impact on other UN SDGs.

The attainment of the sustainable investment objective of this product is measured by both qualitative and quantitative indicators such as but not limited to the following:

- the percentage of the product's assets aligned with sustainable investment objectives measured according to the sustainability opinion framework developed in-house demonstrating net positive impact of the portfolio towards achievements of SDGs;
- the percentage of the product's assets contribution per SDGs and/or per environmental and social impact pillars (i.e. climate, biodiversity, circular economy, socio-economic development, health and wellbeing, diversity and inclusion);
- the estimated impact of the product on global average increase of temperature taking into account carbon footprint of each investee company throughout its full lifecycle (i.e. emissions scope 1, 2 and 3) and focuses on two main indicators:
  - «induced» emissions arising from the « lifecycle » of a company's activities, taking into account both direct emissions and those of suppliers and products.

[1] Such analysis considers notably the degree of exposure of the investee company to certain sectors or activities that may be considered to be damaging for the environment and/or the society and exposure to any environmental or social controversies.

- «avoided» emissions due to improvements in energy efficiency or «green » solutions.

H. Data sources and processing

What are the data sources used to attain the sustainable investment objective including the measures taken to ensure data quality, how data is processed and what is the proportion of estimated data?

To carry out its assessments, Mirova relies on its in-house Sustainability Research team. Assessments are mainly based on internal review of documents published by issuers and on direct exchanges with company. Mirova also relies on various sources of information (ESG rating agencies, proxy voting, sell-side financial analysts, news databases, etc.). In-house (primarily qualitative) analysis is conducted by members of the Sustainability Research team, who use external sources, in particular ISS-ESG.

For carbon impact assessment, Mirova has partnered with Carbone 4 (and its subsidiary Carbon4 Finance) to develop methodologies capable of providing climate measurements in line with the challenges of a low-carbon economy. The databases and models developed through this partnership are the main solutions used for climate integration within the product.

To ensure data robustness, our Data and Sustainability research teams work closely together to assess the data quality and consistency before its implementation into Mirova's systems.

Systematic controls and specific analysis are performed on external ESG data, and an annual quality review is performed. To that extent, Mirova's ESG analysts are in ongoing contact with the data providers to challenge their views.

At the moment, the combination of multiple external data providers, the numerous quantitative and qualitative metrics does not allow to calculate and provide the proportion of estimated data.

I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

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

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

To make the analysis as relevant as possible, Mirova concentrates on those sustainability issues most likely to have a concrete impact on the reviewed assets and on the company. These key issues are defined by sector and are regularly reviewed. They are, however, not exhaustive.

By using ESG criteria in the investment policy, the objective of the product is in particular to better manage sustainability risk and generate sustainable and long-term returns. ESG criteria can be generated using proprietary models, models and third-party data or a combination of both. Evaluation criteria may change over time or vary depending on the industry or sector in which the company is operating. Applying ESG criteria to the investment process may lead Mirova to invest or exclude securities for non-financial reasons, regardless of available market opportunities. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that Mirova may incorrectly evaluate a security or issuer, resulting in the improper direct or indirect inclusion or exclusion of a security in a fund's portfolio.

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

J. Due Diligence

What due diligence is carried out on the underlying assets of the financial product, including the internal and external controls on that due diligence ?

Mirova carries out due diligence processes on each selected issuers which aims at identifying and assessing that each company contributes to the achievement of one or more SDGs through their products and services and/or their processes while having no significant negative impact on other UN SDGs.

To begin with, the Sustainability Research team gathers information on the company's business model, processes and practices and may engage in direct discussion with the company representatives in order to identify the most significant sustainability issues a company is facing, both from a positive angle (potential to generate positive impact) and a negative angle (risk of obstructing the achievement of the SDGs).

This analysis encompasses review of the entire life cycle of products and services provided by the company, from raw material extraction to consumer use and disposal. Positive impact assessment involves the analysis of a company's exposure to sustainability solutions (sales, capex, etc.) and the existence of advanced sustainability practices (ambitions tested against legal requirement and market practice), but also the analysis of the performance delivered.

Sustainability risk involves assessment of company's ability to address material risks with robust operational processes and transparency on the measures implemented to mitigate the sustainability risks.

Based on this due diligence, Mirova's Sustainability Research team submits a sustainability opinion into a proprietary tool centralizing the financial and non-financial analyses produced by Mirova's Sustainability Research and Investment teams, as well as any news about the company, and details of company meetings, voting and engagement.

K. Engagement policies

Is engagement part of the sustainable investment objective ?

☒ Yes ☐ No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Engagement activity forms an integral part of Mirova's responsible investment approach.

Mirova's engagement strategy seeks to improve companies' products and practices from an environmental, social, and governance point of view. As a result, one of the core functions of the Sustainability Research team is engagement, both on individual and collaborative levels:

- **Individual engagement:** in which Mirova's ESG analysts interact one-on-one with the companies to encourage improvement in their sustainability practices. This purpose of this type of engagement is not only to promote better ESG practices, but also to encourage the development of solutions for the major environmental and social challenges associated with each sector.

- **Collaborative engagement:** Mirova joins with other investors and representatives of civil society to identify controversial practices, encourage greater transparency and demand, where necessary, that companies change their practices.

Mirova also engage with regulators to share its vision of sustainable investment to improve standards and regulations across the financial sector and to foster sustainable investment. Mirova is committed to promoting regulations, including legislative changes, standards or labels, and practices that support sustainable investment and create long-term value.

Further information in relation to engagement priorities and engagement policy carried out by Mirova can be found on the website at https://www.mirova.com/en/research/voting-and-engagement

L. Attainment of the sustainable investment objective

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective

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