

# Mirova Global Sustainable Credit

## PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Q4 2025

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## DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

# Mirova Euro Green And Sustainable Bond Fund

This PAI Report is available for information purposes only. It has been produced in accordance with the SFDR “Sustainable Finance Disclosure Reporting” (SFDR) regulation, which aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and of negative sustainability impacts).

For any questions relating to this document, the methodology and the terms used in it, please refer to Mirova's document “Description of the principal adverse impacts on sustainability factors” available on Mirova's website via the following link: [www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors](http://www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors)

PAI specific to thematic funds are included in the SRI label reports available on our website. For further information on the funds, please refer to the Website Disclosure and periodic Annex, available on our website.

### ESG Investing Risk & Methodological limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using Mirova'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 Mirova 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 Mirova 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.

Fund	Mirova Global Sustainable Credit
Benchmark	BLOOMBERG GLOBAL AGGREGATE CORPORATE TOTAL RETURN INDEX HEDGED EUR
Date	31/12/2025

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## Mirova Global Sustainable Credit

Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation <sup>1)</sup>	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
<b>Primary Indicators - Energy and Emissions</b>														
<b>1. GHG emissions</b>														
Scope 1 GHG emissions	1A	TCO2	1 553	76,99%				The total variation of this PAI Indicator is 47.1%. The variation is attributed to newly invested issuers (73.9%), divested issuers (-22.3%), change in issuers allocation (-4.5%).						
Scope 2 GHG emissions	1B	TCO2	556	76,99%				The total variation of this PAI Indicator is 36.4%. The variation is attributed to newly invested issuers (76.9%), divested issuers (-26.2%), change in issuers allocation (-14.3%).						
Scope 3 GHG Emissions	1C	TCO2	12 175	76,99%				The total variation of this PAI Indicator is 2.2%. The variation is attributed to divested issuers (-39.9%), newly invested issuers (34.3%), change in issuers allocation (7.8%).						
Total GHG Emission	1D	TCO2	15 105	89,96%				The total variation of this PAI Indicator is 6.1%. The variation is attributed to divested issuers (-38.2%), newly invested issuers (37.1%), change in issuers allocation (7.4%), change in the indicator value (-0.2%).						
<b>2. Carbon footprint</b>														
... without retreatment of double counting	2A	TCO2/M€	296	89,96%				The total variation of this PAI Indicator is 6.9%. The variation is attributed to newly invested issuers (7.1%), change in issuers allocation (5.4%), divested issuers (-5.3%), change in the indicator value (-0.2%).		511	85,58%			
<b>3. GHG intensity of investee companies</b>														
... without retreatment of double counting	3A	TCO2/M€	5 499	76,99%				The total variation of this PAI Indicator is -4.2%. The variation is attributed to divested issuers (-11.3%), change in issuers allocation (5.7%), newly invested issuers (1.4%).		5 812	82,10%			
<b>4. Exposure to companies active in the fossil fuel sector</b>														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	96,87%				The total variation of this PAI Indicator is -7.7%. The variation is attributed to change in the indicator value (-48.6%), change in issuers allocation (32.2%), newly invested issuers (7%), divested issuers (5.9%), additional coverage (-4.1%).		7,11%	98,76%			
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	96,87%						0,00%	98,76%			
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	96,87%						0,70%	98,76%			
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	96,87%						4,01%	98,76%			

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Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio level coverage rate	Coverage rate on relevant perimeter	Portfolio level Yearly Value N-1	Portfolio level Yearly Value N-2	Explanation <sup>14</sup>	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	0	49,93%				The total variation of this PAI Indicator is 8.2%. The variation is attributed to change in issuers allocation (5%), newly invested issuers (3.4%), divested issuers (1.5%), change in the indicator value (-1%), removed coverage (-0.5%), additional coverage (-0.2%).		23,92%	43,28%			
Share of non-renewable energy production	5B	Percentage	0	87,37%				The total variation of this PAI Indicator is -36.1%. The variation is attributed to divested issuers (-14.2%), removed coverage (-11.1%), change in the indicator value (-5.8%), additional coverage (-2.6%), newly invested issuers (-1.5%), change in issuers allocation (-0.9%).		4,42%	88,08%			
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	0,065	28,16%				The total variation of this PAI Indicator is 6.2%. The variation is attributed to change in the indicator value (12.4%), newly invested issuers (-9%), change in issuers allocation (7.9%), divested issuers (-5%).		0,038				
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA			0,000				
Mining and Quarrying	6B	GWh per million EUR	NA	NA	NA	NA	NA			0,014				
Manufacturing	6C	GWh per million EUR	0,086	20,85%	80,31%	NA	NA	The total variation of this PAI Indicator is 11.6%. The variation is attributed to newly invested issuers (-12%), divested issuers (8.4%), change in issuers allocation (7.5%), removed coverage (6.7%), change in the indicator value (5.2%), additional coverage (-4.1%).		0,049				
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,026	1,99%	25,81%	NA	NA	The total variation of this PAI Indicator is -67.3%. The variation is attributed to divested issuers (-35.9%), newly invested issuers (-25.4%), change in issuers allocation (-23%), removed coverage (20.2%), change in the indicator value (-2.9%), additional coverage (-0.3%).		0,046				
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	0,009	1,32%	100,00%	NA	NA	The total variation of this PAI Indicator is -20%. The variation is attributed to divested issuers (-32.6%), newly invested issuers (12.8%), change in the indicator value (-2.3%), change in issuers allocation (2.1%).		0,003				
Construction	6F	GWh per million EUR	NA	NA	NA	NA	NA			0,000				
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	0,016	1,42%	100,00%	NA	NA	Due to very low coverage or significant change in coverage the performance attribution is disclosed but not considered relevant. The total variation of this PAI Indicator is 1530%. The variation is attributed to change in the indicator value (1529%), divested issuers (1.2%), change in issuers allocation (0.2%).		0,001				
Transportation and Storage	6H	GWh per million EUR	0,034	2,57%	94,36%	NA	NA	The total variation of this PAI Indicator is 21.3%. The variation is attributed to change in issuers allocation (23%), newly invested issuers (-2.5%), divested issuers (0.8%).		0,018				

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<b>Primary Indicators - Biodiversity, Water, and Waste</b>														
7. Activities negatively affecting biodiversitysensitive areas	7	% of investments by yes or no	0,00%	90,79%						0,02%	92,39%			
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)	0,01	2,35%	4,71%			The total variation of this PAI Indicator is 63.3%. The variation is attributed to change in issuers allocation (23.5%), change in the indicator value (23.4%), divested issuers (17.8%), newly invested issuers (-1.3%).		0,00	1,08%	0,91%		
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	0,40	31,66%	10,37%			The total variation of this PAI Indicator is -10.9%. The variation is attributed to change in issuers allocation (-60.4%), newly invested issuers (36.5%), removed coverage (14.1%), additional coverage (-7.5%), divested issuers (7.1%), change in the indicator value (-0.8%).		0,29	25,09%	5,36%		
<b>Primary Indicators - Social and Employee matters</b>														
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	% of investments by yes or no	0,00%	90,79%						0,20%	92,39%			
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11	% of investments by yes or no	2,32%	74,01%				The total variation of this PAI Indicator is -55.2%. The variation is attributed to newly invested issuers (-23.1%), divested issuers (-19.8%), change in issuers allocation (-8.7%), removed coverage (7.8%), change in the indicator value (-7.4%), additional coverage (-4%).		10,64%	72,60%			
12. Unadjusted gender pay gap	12	Percentage	4,09%	23,14%				The total variation of this PAI Indicator is 46.4%. The variation is attributed to newly invested issuers (28.8%), additional coverage (23.6%), divested issuers (-21.2%), removed coverage (8%), change in issuers allocation (6.6%), change in the indicator value (0.7%).		2,54%	13,36%			
13. Women on Board	13	% of Women on Board	24,87%	65,41%				The total variation of this PAI Indicator is -2%. The variation is attributed to divested issuers (-1.5%), change in the indicator value (-1.3%), newly invested issuers (0.9%), removed coverage (-0.3%), change in issuers allocation (0.2%).		23,89%	63,48%			
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of investments by yes or no	0,00%	93,08%						0,15%	94,79%			

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<b>Additional Indicators - Emissions</b>														
4. Investing in companies without carbon emission reduction initiative	AD_EM_4	% of Investments by yes or no	34,67%	95,51%				The total variation of this PAI Indicator is 8.5%. The variation is attributed to change in the indicator value (5.9%), divested issuers (-5.4%), newly invested issuers (5.2%), change in issuers allocation (5.1%), additional coverage (-2.3%).		53,17%	94,86%			
<b>Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery</b>														
14. Number of identified cases of severe human rights issues and incidents	AD_HR_14	Percentage	0,00%	96,55%						3,28%	98,75%			
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws														
17. Number of convictions for violation of anti-corruption and anti-bribery laws	AD_HR_17_1	Integer	0	96,55%						56	98,75%			

<sup>14</sup> The agregation calculation is "all investment" based as per the SFDR regulation. In the context of performance attribution, to ensure unbiased monitoring and guarantee that each asset or sector contributes proportionally to its actual share in the analyzed portfolio, it is necessary to rebase the PAI indicator on data coverage

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