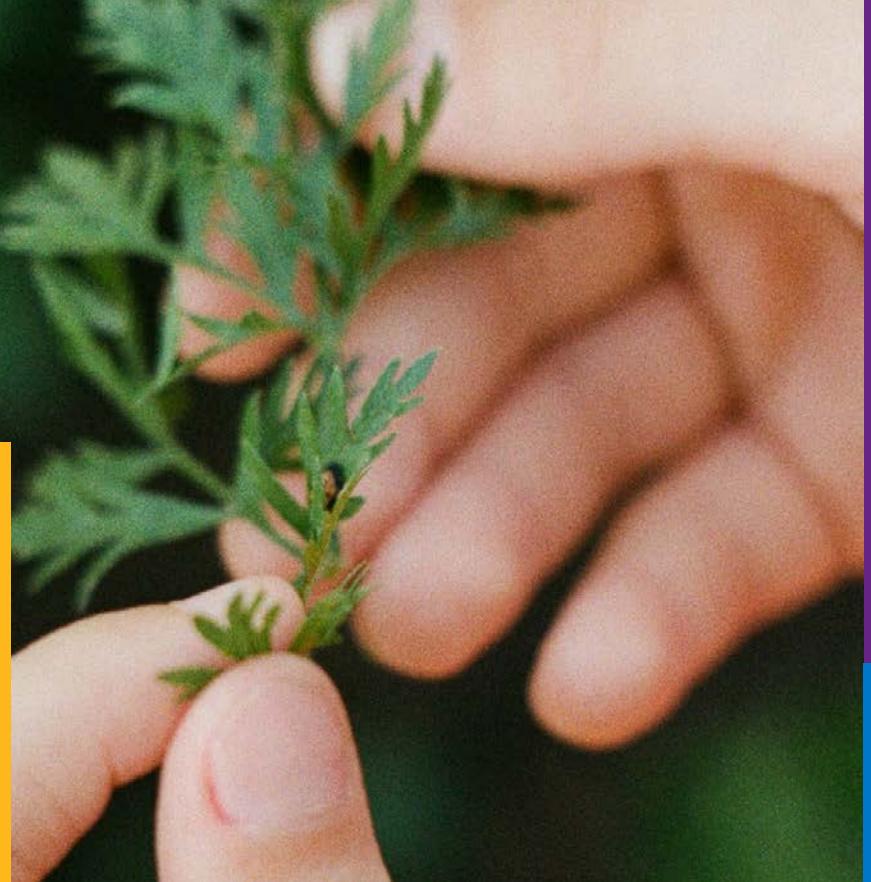
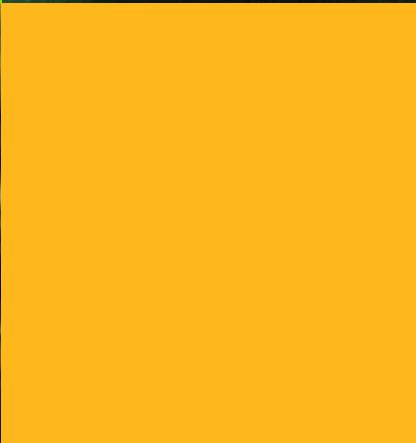


# Together for Better®

2024 Sustainability report



 **NATIXIS**  
INVESTMENT MANAGERS

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## In this section

Natixis IM combines global reach with local expertise, operating through a network of **over 15 affiliated asset managers** across the Americas, Europe and Asia-Pacific.

With **over €1,300 billion** in assets under management in 2024, our multi-affiliate model delivers independent perspectives and diverse investment solutions across all major asset classes.

The holding company, Natixis IM, does not provide investment management services itself. Its purpose is to bring expertise, tools and initiatives, and share best practices to help affiliates navigate diverse and complex regulatory landscapes and markets.

The whole report describes the joint action of Natixis IM and its affiliates, while highlighting affiliates' autonomy and independence in their investment decisions.

Our CEO, Philippe Setbon, reaffirms a clear vision: **ESG is not an add-on**, but a business necessity. Sustainability is at the heart of our strategy, shaping how we innovate, manage risks and create long-term value for our clients.



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# An extensive global reach

Headquartered in Paris and Boston, Natixis IM oversees more than 15 independent affiliated asset management companies worldwide.

**Natixis IM ranks among the largest asset management firms globally.** Each affiliate manages its clients' assets independently, offering a diversified product range and client base.



(1) Assets under management (AUM) of affiliated entities as of December 31, 2024. Figure includes assets managed or serviced by these affiliates, which may encompass notional assets, serviced assets, gross assets, assets from minority-owned entities, and other types of nonregulatory AUM. Regional staffing numbers include holding and distribution employees.

(2) With €1,316.9 bn in assets under management as of December 31, 2024.

(3) The number of employees includes holding and distribution employees only, and does not encompass asset managers' employees.

# Harnessing affiliate diversity to drive investment excellence

Our affiliates bring independent perspectives, diverse expertise, and innovative solutions across a wide range of asset classes and investment styles. They are committed to integrating environmental, social, and governance (ESG) considerations into their investment approach and to exercising active ownership through engagement and voting practices.

Some of our affiliates apply binding ESG criteria in their investment decisions, although it is not mandatory. In all cases, they act in accordance with their fiduciary duties towards clients, ensuring that sustainability factors are evaluated alongside financial objectives.

The holding company, Natixis IM, does not provide investment management services itself. Its purpose is to bring expertise, tools and initiatives, and share best practices to help affiliates navigate diverse and complex regulatory landscapes and markets.

A model focused around three centers of expertise:

## Industrialized solutions

### LDI & Quant



### Quant



### Systematic



## Conviction-driven strategies

### Specialized



### Multi-asset



## Private assets

### Real Assets



### Private equity / Debt



### Solutions / Platform



# Together for better: our CEO's sustainable vision

At Natixis Investment Managers, we recognize that the global economy is undergoing profound demographic, environmental, technological, and industrial transformations. Long before sustainability became a central topic in the investment community, we shared the growing understanding that long-term financial performance is tied to sustainable social, environmental, and economic progress. These shifts compel Natixis IM and its affiliates to innovate continually and to align our organization and affiliates' investment strategies with our clients' long-term goals for both investing and sustainability. Despite shifting market conditions, regulatory changes, and a global retreat from ESG principles, our commitment to sustainability remains unwavering and is a core pillar of **our purpose: to create long-term value in a world facing increasing social and environmental risks.**

While our commitment to sustainability has been steadfast, our approach is constantly evolving. In 2024, the Natixis IM Holding further **strengthened its governance** by establishing the Natixis IM Sustainability Office, which reports directly to me, and the Client Sustainable Investing team, dedicated to supporting our clients in achieving their sustainability objectives. These teams collaborate to align our internal stakeholders, coordinate sustainability efforts across our affiliates, and support clients in navigating the ever-changing sustainability landscape. The Natixis IM Holding also updated its sustainability governance framework to include new sustainability committees designed to foster collaboration across our affiliates. For example, the formalization of our "Sustainability 360" program created dedicated working groups in key strategic areas and established a **robust community of sustainability experts and ambassadors**. Collectively, these efforts positioned **2024 as a transformative**

**year**, cementing Natixis IM's leadership in sustainability and its commitment to delivering value to clients and stakeholders.

This belief in long-term, sustainable investing drives us forward. Despite the challenges, we see a world in transition – one brimming with vast investment opportunities. Whether through the global shift to a low-carbon economy or the rapid advancements in sustainable technologies, we are committed to **aligning our strategies to meet these challenges head-on**. Our **multi-affiliate model**, with its diverse expertise and solutions, uniquely positions us to navigate these shifts across geographies, asset classes, and investment styles. As active asset managers, we have both the responsibility and the opportunity to engage deeply with our clients, offering meaningful insights and tailored solutions on the issues that matter most to them. Our guiding principle is simple: "One goal, many paths."

How we come together as a firm in support of that principle is equally important, and **Corporate Social Responsibility** is part of our promise to stakeholders and employees. We are dedicated to fostering a culture where people are our greatest asset, where everyone is encouraged to be themselves, and where **responsibility and accountability** guide our actions. Employee networks and engagement are vital, amplifying voices and driving positive changes within and beyond our organization. Our commitment extends to our communities, where we encourage every individual to contribute – because together, our impact becomes greater.

As we look ahead, we remain focused on building on our early leadership in responsible investing, continuing to integrate ESG factors into our investment decisions, and delivering long-term



**Philippe Setbon**  
CEO, Natixis Investment Managers

value to our clients. The landscape may continue to shift, but our **commitment to sustainability**, both in terms of how we operate and how we invest, will remain a **constant force that drives our actions**. Sustainability is no longer just a matter of risk – it's about creating a positive, lasting impact for future generations. And as a global asset manager, we are committed to being part of that solution.

Thank you for trusting us as your strategic partner in sustainable investing.



"Investing sustainably is not just a trend. It is the key to lasting value and better returns for our clients."



Building  
sustainability  
leadership





## In this section

In 2024, Natixis IM strengthened its sustainability leadership through a **new governance framework**, deeper **industry partnerships**, and a **strong focus on innovation**.

The strengthening of our **Sustainability Community** marked a turning point, embedding sustainability across all functions and enhancing **client engagement**.

Feedback from affiliates highlights how recent changes in Natixis IM's governance structure have fostered autonomy while enabling **collaboration** and knowledge-sharing across entities.

Natixis IM's long-standing commitment to sustainable investing is illustrated by **over 30 years of integration efforts and early initiatives**.

Through active participation in **industry partnerships and regulatory dialogues**, Natixis IM continues to shape the future of responsible finance.

Innovation is central to our strategy, enabling us to **support sustainability objectives** through targeted tools and collaborative projects that strengthen ESG capabilities and impact measurement.



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# Reshaping Natixis IM's responsible investment strategy

Lamia Yous-Chouiten took on the role of Global Chief Sustainability Officer for Asset and Wealth (A&W) Management at Natixis IM in early 2024.

In this interview, she explores the key challenges, achievements, and innovations shaping the company's responsible investment strategy.

## What were the most pressing challenges you identified upon taking on your role, and what guided your team's action plan?

Upon stepping into my role, my immediate focus was on gaining a deep understanding of the landscape and the diverse strengths and needs of our affiliates. With over 15 autonomous affiliates and more than 90 dedicated sustainability professionals within our group, it was essential to assess the varying levels of maturity and priorities across teams. I was truly impressed by the expertise, creativity, and innovation present in each asset manager.

My team and I established a strategic plan centered on leveraging this diversity to foster collaboration and harness collective intelligence. We aimed to define a compelling value proposition through a refreshed operating model in partnership with our affiliates.

Establishing strong relationships and consistent communication was our first priority. We initiated regular one-on-one meetings, conducted a strategic survey to identify key priorities, and completed a comprehensive assessment of sustainability frameworks and capabilities across all affiliates. Our goal is not to enforce conformity but to nurture innovation and amplify impactful initiatives.

Building a strong sense of community became a cornerstone of our strategy. By harnessing our collective expertise, we can champion innovative sustainability solutions and effectively address client needs in an increasingly complex investment landscape.

## In light of this context, which achievement do you consider the most impactful?

We made remarkable progress in our sustainability journey, achieving key milestones that reflect our commitment to organizational excellence, robust governance, and strategic priorities. We formalized our 2030 strategic plan, focusing on the development of transition-related products and services while seizing new opportunities, and expanding our expertise into critical areas beyond climate, such as nature and biodiversity.

To support this forward-thinking agenda, my team is dedicated to four fundamental pillars: showcasing and leveraging the expertise of our diverse affiliates; amplifying action through proactive engagement and advocacy; advancing best practices and methodologies; and catalyzing innovation and efficiency.

To ensure we meet these objectives, we implemented a refreshed organizational structure and governance framework. We established a quarterly Affiliates Strategic Advisory Council to discuss growth opportunities, share valuable insights on client and market trends, and provide a platform for steering collaborative initiatives. In addition, we created four dedicated working groups focused on driving progress across our strategic priorities: Engagement & Stewardship, Supporting the Transitions, Private Markets, and Data, Innovation & Technology.

At the Natixis IM Holding level, we formed the Sustainability Steering Committee, which includes our CEO, serving as the central decision-making body for all sustainability-related issues. We also launched the "Sustainability 360" program to ensure the cross-functional deployment of sustainability by raising awareness among various departments and developing specific expertise, particularly in the areas of regulations, risk management and ESG data issues. It was followed by the establishment of a community of sustainability ambassadors within Natixis IM with a clear and cross-functional distribution of roles and responsibilities.

Together, these efforts support our strategic ambitions and commitment to driving impactful change and creating long-term value for our clients.



**Lamia Yous-Chouiten**

Global Chief Sustainability Officer  
Asset & Wealth at Natixis IM

## Reshaping Natixis IM's responsible investment strategy continued

### Groupe BPCE unveiled its Vision 2030. How is Natixis IM contributing to this long-term ambition?

Transition lies at the core of BPCE's Vision 2030, as it aspires to become a leading global player in this critical arena. At Natixis IM, we recognize that the global economy is experiencing profound transitions across environmental, demographic, technological, and industrial landscapes. These shifts necessitate innovative investment strategies that align with our clients' long-term growth and objectives.

Our sustainability strategy is anchored in our commitment to support clients through their transitions while constructing sustainable portfolios. We view the environmental transition as a vital opportunity that not only opens doors to innovation but also presents significant risks that must be navigated. In this context, our asset management companies leverage their capabilities as fiduciaries through three strategic levers:

- Product development: includes creating a selective range of transition products and services focusing on decarbonization objectives, credible transition planning, transition-related themes or climate solutions, and providing tailored solutions to clients.
- Engagement & Stewardship: involves active dialogue with companies on climate and transition issues. Each affiliate sets its own engagement policies while Natixis IM is establishing a collaborative working group for continuous improvement and amplification of engagement practices.

■ Investment capabilities: aims to build internal expertise to better integrate environmental and transition factors, and risks into investment processes. For this purpose Natixis IM established a dedicated working group enhancing and reviewing methodologies for companies' transition plans assessment, and leveraging market intelligence and emerging technologies.

Through these strategies, Natixis IM is committed to supporting its asset management companies and driving continuous improvement in sustainability practices, while respecting affiliates' autonomy in investments decisions, including ESG-related ones, especially as they can be subject to various regulations depending on regional specificities.

### How does your multi-affiliates model serve as a lever to accelerate the sustainable transition?

The transition we are navigating is inherently "polychromatic," characterized by a spectrum of perspectives and approaches. Each affiliate, with its unique strengths and product offerings, adds a distinct "color" to our collective efforts, allowing us to develop a rich tapestry of innovative solutions.

By fostering collaboration and sharing best practices across our affiliates, we can leverage these varied insights to create comprehensive strategies that address the multifaceted challenges of the transition. Together, we can harness our collective expertise to drive impactful change, ensuring that our clients benefit from a robust and diverse range of sustainable investment options.

### How do your key sustainability innovations support and drive Natixis IM's Sustainability Strategy?

Catalyzing innovation is a key pillar of my team, and we are proud to leverage the Center for Sustainable Investment, Research, and Innovation (SIRIC). This joint initiative between Natixis IM and its asset management companies is dedicated to advancing cutting-edge sustainability innovations, with a strong emphasis on data and emerging technologies. SIRIC aims to create synergies and new initiatives in the realm of sustainable investment.

One of SIRIC's notable projects is its support for the Avoided Emissions Factors Database Initiative (AFEDI), an innovative endeavor led by Mirova in collaboration with a consortium of financial institutions and environmental consulting firms. This initiative seeks to develop a comprehensive database of avoided emission factors linked to various greenhouse gas reduction technologies and practices.

Another priority for SIRIC is harnessing Artificial Intelligence (AI) for sustainability applications. In 2024, Natixis IM has been developing an AI-driven tool designed to identify signals of positive or negative information related to ESG matters. Additionally, we are creating tools to streamline document scanning and facilitate data collection for reporting purposes. Affiliates are free to adopt these tools, processes, guidelines, or methodologies if they deem it useful for their own investment decision-making processes. AI is here to stay, and alongside our affiliates, my team and I will continue to embrace its potential to drive meaningful change in the sustainability landscape.



# Anchoring the transition in our strategy

In 2024, Natixis IM anchored its sustainability strategy in a clear ambition: **to support and advise clients in their transitions and sustainable investing objectives to build resilient portfolios.** The initiatives launched at the Natixis IM Holding level aim to share best practices and knowledge to affiliates, so they can adapt their ESG approach in their investment decision-making processes.

To fulfill this ambition and reinforce our leadership in sustainable finance, we have structured our sustainability action around four strategic pillars:

1

**Showcase & drive expertise:**  
by facilitating the development of new products and better highlighting our sustainability offering as a differentiator aligned with client demand.

3

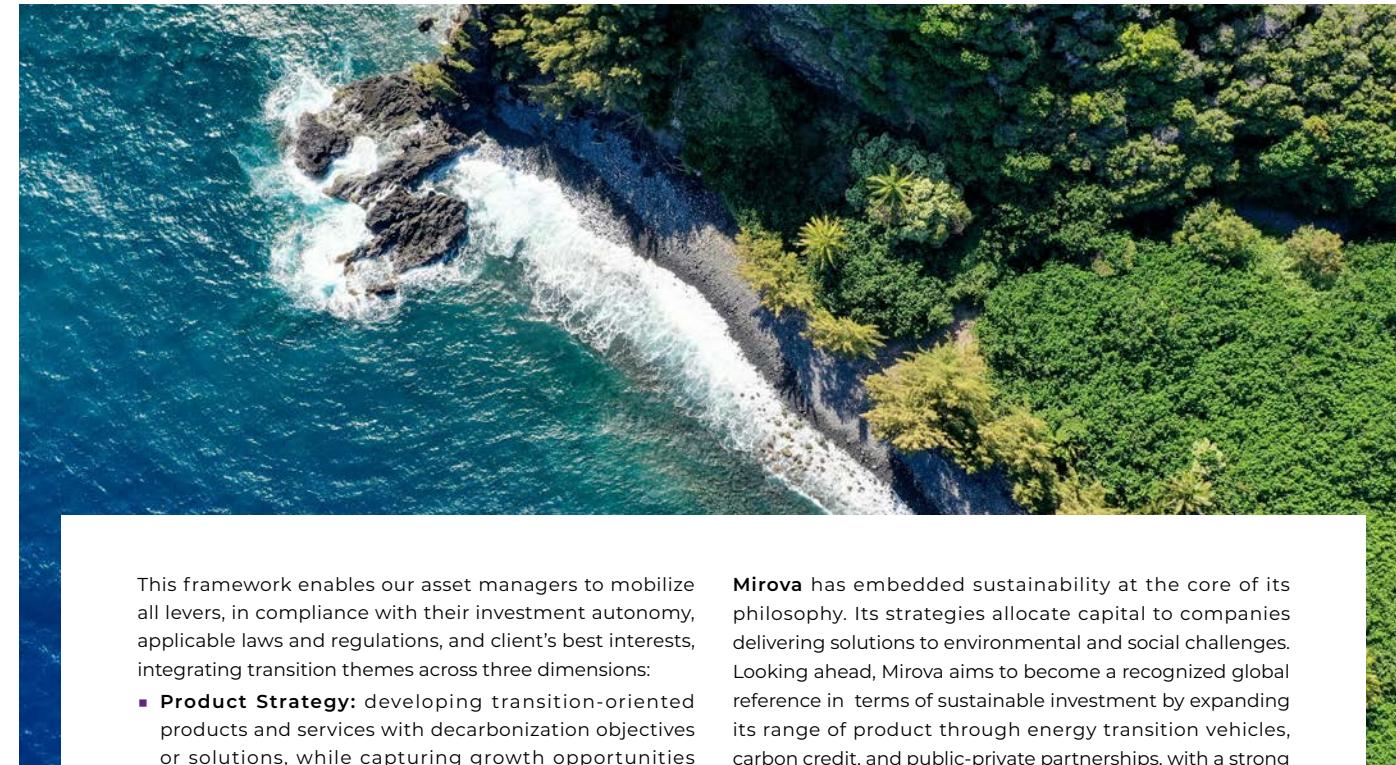
**Advise & coordinate:**  
by cultivating a sustainability community, fostering value-based collaboration, setting minimum standards, and promoting best practices.

2

**Amplify action:** by delivering on engagement expectations and enhancing collaborative engagement on sustainability issues, leveraging our multi-affiliate model.

4

**Catalyze innovation & efficiency:** by investing in IT and data capabilities, seizing synergies, and promoting continuous innovation.



This framework enables our asset managers to mobilize all levers, in compliance with their investment autonomy, applicable laws and regulations, and client's best interests, integrating transition themes across three dimensions:

- **Product Strategy:** developing transition-oriented products and services with decarbonization objectives or solutions, while capturing growth opportunities beyond climate issues in private assets or green, social and sustainable bonds, and offering their clients tailored solutions.
- **Engagement Strategy:** strengthening dialogue with companies on climate and transition issues.
- **Investment Strategy:** building internal expertise and analytical capabilities to integrate environmental and transition factors into investment processes, enabling informed decision-making.

This strategic framework is reflected in the actions of our affiliates. As an example, Mirova and Ostrum, integrate transition themes across products, engagement, and investment capabilities.

**Mirova** has embedded sustainability at the core of its philosophy. Its strategies allocate capital to companies delivering solutions to environmental and social challenges. Looking ahead, Mirova aims to become a recognized global reference in terms of sustainable investment by expanding its range of product through energy transition vehicles, carbon credit, and public-private partnerships, with a strong focus on emerging markets.

**Ostrum AM** also demonstrates its ambition to strengthen its strategic positioning in terms of sustainability. In 2024, it created the Sustainable Transitions department to reinforce its role as a committed partner in transitions for all stakeholders. Ostrum has also defined a roadmap for 2025-2026 around five priority projects, including defining a climate strategy based on the Net Zero Investment Framework (NZIF)<sup>(1)</sup> and developing complementary ranges of funds to promote the transition of the entire economy.

<sup>(1)</sup> NZIF is the guide most used by investors to define targets and prepare net zero strategies and transition plans.

# Integrating sustainability topics into the fabric of our business

In 2024, ahead of its strategic plan, Natixis IM laid the foundation for a renewed sustainability organization, marking a pivotal step in embedding ESG at the core of the Holding's operations. This transformation reflects our ambition to lead in sustainable finance, offering a unique positioning through a **strong internal network** and a **dedicated client-facing sustainability pillar**.

At the heart of this transformation are two newly established functions: the **Asset and Wealth Management Sustainability Office**, reporting directly to our CEO and the **Client Sustainable Investing team** at the distribution platform level.

This new organization not only reinforces Natixis IM's strategic ambition but also brings to life three key drivers of our sustainable vision, reflecting how sustainability is embedded across the organization through **1) investment autonomy and collaboration**, **2) cross-functional integration**, and **3) client-centric engagement**.

1

Natixis IM empowers each entity to develop tailored ESG approaches while benefiting from a collaborative ecosystem. Sharing of best practices, tools, and research across the network fosters continuous improvement and strengthens the collective impact of sustainable investment strategies.

2

Sustainability is not confined to investment teams – it is embedded across all support functions through a structured network of champions and a clear matrix of responsibilities. This **cross-functional integration** ensures ESG considerations are reflected in every aspect of Natixis IM's operations, driving a lasting cultural shift.

3

**Client expectations** are at the heart of Natixis IM's sustainability approach. A dedicated sales education program, supported by a **client-facing sustainability expert**, enhances engagement and enables sales teams to better respond to evolving client needs.

## The Green Partner Community: upskilling sales teams on sustainability issues

Led by the Client Sustainable Investing Team, the Green Partner Community brings together 30+ international experts from local Sales, Marketing, Strategy, and Client functions. Its mission is to raise awareness on sustainable investing and equip sales teams with tools to meet client ESG needs. This community acts as a relay for sustainability updates, client trends, and local regulations. It provides weekly insights and summaries on key ESG topics to keep teams informed, and hosts the monthly Green Partner Forum to exchange best practices, create synergies for training and events, develop ESG product strategies, and deliver tailored content to address client requests.

## A network of sustainability experts driving ESG integration

We have built a strong and diverse Sustainability Community, gathering over 88 full-time equivalent<sup>(i)</sup> sustainability experts across Natixis IM's team and our affiliates. These are staff dedicated to the development of sustainability strategies and policies, the definition of sustainable fund investment methodologies and approaches and shareholder engagement.

(i) This figure corresponds to a conservative view that only takes into account the headcount of Mirova's Research and Development team, whereas ESG criteria are indeed taken into account by all teams. For Ostrum AM, the number is limited to the teams of the Sustainable Transitions department.

## Integrating sustainability topics into the fabric of our Business continued

1

The Asset and Wealth Management (AWM) Sustainability Office (CSO) defines and delivers Natixis IM's sustainability strategy. It coordinates, at the holding level, the affiliates, the broader Group, and internal functions. It works in close synergy with other sustainability-focused teams. Its ambition is to foster collaboration among affiliates while nurturing innovation and promoting the sharing of best practices.

2

The Client Sustainability Investing (CSI) team acts as a sustainability expert function for the sales force, ensuring client-facing teams have the tools and knowledge to navigate and address clients' ESG objectives effectively. CSI helps them fully understand the breadth of Natixis IM's sustainability offering and the affiliates' capacities, expertise, and initiatives. It promotes sustainable practices through education initiatives, such as newsletters, webinars, flash updates, and tailored presentations, and active engagement with the industry. In 2024, CSI launched the Green Partner Community, appointing local sustainability experts within each Business Development Unit (BDU) to relay information, share regional insights, and collaborate on regulatory updates, training, and events. This network fosters best-practice sharing, creates synergies, and supports strategic thinking around ESG products.

3

**Partner Functions** – The ESG Inside initiative embeds sustainability across all Natixis IM support functions. It relies on a network of sustainability champions and a structured matrix of roles and responsibilities: "Sustainability 360," fostering expertise throughout the organization.

4

**Affiliates & Sustainability Community:** We have cultivated a vibrant Sustainability Community across our affiliates and subsidiaries, enhancing local actions, and facilitating the sharing of expertise.

5

The Sustainability Strategy Council acts as a high-level forum to unlock growth opportunities in sustainable investing. It connects evolving client demand with internal expertise and capabilities.



## Natixis IM Sustainability & Impact departments



# Driving sustainability through an integrated governance Structure

Along with our new organization at Natixis IM level, we have established an **inclusive and cross-functional sustainability governance structure**, with two new committees ensuring sustainability is embedded across all our organization and affiliates, although neither of these committees has decision-making authority over any of their ESG approach.

**The Sustainability Strategy Council** is composed of senior leadership from Natixis IM Holding (CSO, CSI) and representatives from selected affiliates<sup>10</sup>. It acts as an advisory body providing strategic direction on growth opportunities and sustainability initiatives, implementing our strategy alongside affiliates. Its role is to connect client demand with investment capabilities. Its responsibilities include monitoring strategic ambitions, and steering product and service development, reviewing and aligning sustainability pledges and commitments as well as developing policies and positions on emerging ESG topics and regulations.

**The Steering Committee** is composed of our CEO, Deputy CEO and COO, alongside representatives from different functions<sup>(2)</sup>. It provides a holistic, cross-functional overview of sustainability activities within Natixis IM. Its main missions include overseeing the implementation of Natixis IM's sustainability strategy, approving firm-level pledges and external reporting, and secures resources to deliver the vision. It also monitors emerging risks and opportunities.

Neither the Sustainability Strategy Council nor the Steering Committee has decision-making authority over the ESC approach of any affiliate. Their role is strictly advisory and coordination-focused, without interfering with the autonomy of affiliates in defining and implementing their own ESC strategies.

**Affiliate topical Working Groups** are opt-in forums fostering collaboration and innovation across affiliates, who share market and industry insights on priority sustainability themes.

- **The Data & Innovation**<sup>(3)</sup> working group focuses on improving access to high-quality ESG data and exploring emerging technologies. It collaborates on innovation in data and technologies, leveraging synergies across affiliates.
- **The Transition** working group prepares for regulatory changes and works on defining best practices for transition funds. These practices are intended as group-level guidelines and have no impact on an affiliate's investment decisions unless endorsed within its ESG approach. It develops methodologies and principles for credible transition plans, aligned with market trends and best practices.



advance sustainable investing practices in private markets by sharing best practices, fostering collaboration, and supporting innovation.

**Natixis IM Sustainability Forum** ensures the information flow on sustainability matters across Natixis IM Holding's departments. It is not a decision-making body but helps steering innovation project and training: it facilitates education and nurtures sustainability culture internally.

(1) Ostrum, Mirova, Loomis, DNCA, Flextone, AEW, Harris and one other rotating among wider affiliates

(2) Sustainability, Distribution, Risk, Compliance, Brand, Communications and CSR. Plus Finance, HR, Legal, Public Affairs being non-permanent attendees included as per to agenda requirements.

(3) Via the Center for Sustainable Investment, Research and Innovation (SIRIC) (existing working group that has been revamped)

# Affiliate perspectives on sustainability transformation

In 2024, Natixis IM's sustainability teams underwent a reorganization. What concrete changes did this bring for you as affiliates, and how did you experience this transition?

**Thierry Laquitaire (AEW):** This shift has brought a more structured and supportive framework for affiliates, with greater clarity and enhanced collaboration with the Natixis IM ESG team.

**Samira Boussem (Flexstone):** Absolutely. One of the most impactful changes was the appointment of two dedicated contacts: one focused on sales-related ESG topics, and another embedded within Natixis IM's central sustainability team. This dual support has significantly improved coordination and responsiveness.

What are your expectations regarding collaboration with Natixis IM Holding and with other affiliates?

**Nathalie Beauvir (Ostrum):** Collaboration with Natixis IM Holding is key to ensuring that the ESG positioning of the asset and wealth management business line is consistent with our parent group, BPCE. Through regular and in-depth dialogue, Natixis IM Holding has developed a **strong understanding of each affiliate's sustainable investment**

**approach**, including ours at Ostrum AM. They play a key role in challenging, supporting, and promoting our specificities. In a fast-evolving ESG landscape, we also greatly value the mutual exchange on market trends, regulation, data providers, and new technologies and other key challenges.

**Thierry Laquitaire (AEW):** I fully agree on the importance of information exchange, especially around market trends. We also see collaboration as an opportunity to share best practices and foster peer-to-peer engagement across affiliates. Benefiting from legal and technical monitoring helps us stay aligned and proactive in a rapidly changing environment.

**Samira Boussem (Flexstone):** From Flexstone's perspective, collaboration with Natixis IM Holding and other affiliates is a strategic lever to amplify our sustainability impact. Beyond sharing information, we expect to **co-create ESG tools and engagement strategies** that reflect the diversity of asset classes across the group. The opportunity to participate in key group-level initiatives allows us to contribute to collective action, strengthen our positioning, and foster internal alignment and innovation. In that spirit, we hope to deepen collaboration through joint workshops, thematic working groups, and the **sharing of ESG intelligence across affiliates**.

Thierry Laquitaire



 **AEW** is one of the world's top real estate investment managers, it provides diversified portfolios in office, retail, healthcare, residential, and logistics assets.

Nathalie Beauvir



 **Ostrum** is a leading European institutional manager specializing in fixed income, insurance-related, and multi-asset strategies.



Samira Boussem

 **FLEXSTONE PARTNERS** is a global private markets investment firm offering tailored strategies across private equity, private debt, infrastructure, and real estate.

## Affiliate perspectives on sustainability transformation continued

From your perspective, what is the added value of Natixis IM's multi-affiliate model? How does it support a differentiated approach to sustainability?

**Thierry Laquitaire (AEW):** The multi-affiliate model offers flexibility for affiliates to build specialized expertise, which enables the designs of differentiated and customized ESG approaches. These are tailored to the market context, the needs of our clients, and the specificities of each asset class we manage.

**Samira Boussem (Flexstone):** Exactly – There is no one-size-fits-all approach to responsible investing. The multi-affiliate model is a real asset when it comes to sustainability: it allows each affiliate to develop ESG strategies tailored to their asset class, investment philosophy, and client base. The shared platform also enables us to learn from one another, challenge assumptions, and co-create solutions. In a context where ESG is constantly evolving, the ability to exchange ideas and approaches across affiliates is incredibly valuable.

**Nathalie Beauvir (Ostrum):** Indeed, the multi-affiliate model helps co-construct ESG guidelines, enhancing both coherence and effectiveness while preserving each affiliate's specificities – whether geographic, asset-related, or client-driven. By exchanging views on common challenges, it serves as a lever for innovation and continuous improvement in pursuit of a more holistic and sustainable vision on investment.

How does Natixis IM encourage and support innovation in sustainability within your organization? Could you share a concrete example where this dynamic has been particularly impactful?

**Samira Boussem (Flexstone):** Natixis IM actively fosters innovation by encouraging cross-affiliate collaboration, providing strategic guidance, and creating shared platforms for ESG advancement. A particularly impactful example is our collective work on the Natixis IM Transition Investing Principles (TIP). This principles-led framework is designed to establish a shared vision for advancing transition-related outcomes. It serves as a flexible tool that affiliates can adopt to support practical implementation, offering both guidance and resources. For Flexstone, contributing to the TIP allowed us to bring in our private markets expertise, align with minimum standards for transition funds, and strengthen our ESG strategy.

**Nathalie Beauvir (Ostrum):** Collaboration is indeed a crucial aspect. Natixis IM fosters innovation by coordinating working groups on key ESG topics such as engagement, regulation, data innovation, and transition. They also share studies, benchmarks, and training opportunities. The joint work on the Transition Investing Principles – mentioned by Samira – is particularly valuable given that sustainable transitions are central themes in Ostrum AM's responsible investment

strategy, but also in regard of the SFDR review and the potential creation of a "Transition" category for financial products. More specifically, Ostrum AM implemented "brown to green" strategy to promote economy-wide decarbonization and drive impact in terms of CO<sub>2</sub> reductions through proprietary methodologies assessing corporate transition plans. In this context, our discussions with the Natixis IM team and their consultants – especially around oil and gas companies – were insightful and helped refine our engagement framework.



# Natixis IM responsible investing journey

From early commitments to global initiatives and strategic partnerships, Natixis IM and its affiliates have built a pioneering track record in sustainable investing. Each milestone reflects a long-standing dedication to driving positive impact and shaping the future of finance.



# Shaping industry standards through collective action

Our participation in various initiatives not only reinforces our commitment to Sustainable investing but also empowers us to influence systemic change. By working together with fellow investors, we strive to elevate the standards of corporate accountability, drive transparency, and address pressing global challenges.



## At Natixis IM level

At the heart of our culture is a commitment to leading by example, working alongside organizations that promote best practices in sustainable investing and deepening our shared understanding of sustainability-related risks.

Natixis IM takes part in the following initiatives (non exhaustive list):



Natixis IM is a founding member of ILN's Board of Directors, an initiative started at the 2018 G7 Summit in Paris. Its goal is to foster collaboration among top investors in energy transition and sustainable infrastructure, and encourage public-private partnerships in emerging markets. Three working groups were created, including one focused on climate change. Through the ILN, Natixis IM helps advance blended finance by strengthening key market enablers, accelerating sustainable capital deployment, and collaborating with global partners to scale impactful financing models that drive progress towards sustainability goals.

We also engage with regulatory bodies and investment associations to support policy developments aimed at improving issuer reporting transparency and advancing sustainable investment within the industry.

## Among affiliates

Our affiliates actively contribute to investor initiatives that advance sustainability standards within asset management, such as:



The participation of affiliates in these initiatives depends on their asset classes and thematic priority (e.g: environment and ecological transition, well-being and social cohesion...). As an illustration, eight European asset management firms affiliated with Natixis IM (DNCA Finance, Dorval AM, Ecofi, Mirova, Ostrum AM, Ossiam, Thematics AM, and Vega IM) collaborate with CDP to access its database on corporate environmental impact and participate in collective engagement initiatives. These efforts include the Non Disclosure Campaign, which encourages companies to disclose their environmental impact data, and the Science-Based Target Campaign, which urges major greenhouse gas emitters to establish science-based emission reduction targets.

# Advancing ESG capabilities through innovation and research

Through collaboration with industry experts, academic institutions, and innovative startups, we aim not only to respond to regulatory changes and client expectations but also to help shape the future of sustainable finance.

## Investing in centralized tools and partnerships to enhance ESG capabilities

*Through IT investments and collaborations with innovative start-ups, Natixis IM and its affiliates are improving ESG data management:*

- In this context, Natixis IM has defined an IT investment plan and adopted an opportunistic approach for synergies between management companies. Our new operating model, alongside the teams from NIM-OS (ESG Data Market and Data Science teams), has enabled us to:
  - Inventory ESG data usage across the NIM ecosystem, including affiliates and subsidiaries.
  - Launch qualitative reviews of ESG data providers, completed for climate metrics and projected emissions.
  - Establish Master Agreements for NIM and affiliates on ESG data.
- Natixis IM, Natixis CIB and Mirova partnered to create the Avoided Emissions Factors Database Initiative (AFEDI), a project designed to create a comprehensive database of avoided emission factors for various greenhouse gas reduction technologies and practices. It is designed to be accessible to companies, decision-makers and researchers, to help them make informed decisions about sustainable investments.

## Some of our 2024 highlights in sustainable research and innovation

*Several Natixis IM affiliates took major steps forward, designing innovative frameworks and research initiatives that strengthen sustainable finance and support a just transition.*



Vauban has launched InfraVision, a collaborative think tank that brings together investors, policymakers, academics, and industry experts to foster knowledge-sharing and develop innovative solutions for sustainable infrastructure. Its mission is to position the sector as a cornerstone of society by analyzing the impact of major global shifts, including demographic changes, technological advancements, and environmental and social challenges.

- The Center for Sustainable Investment, Research and Innovation (SIRIC) is a joint initiative of Natixis IM and its asset management companies, whose mission is to inform and collaborate on cutting-edge sustainability innovations, with a focus on data and emerging technologies. SIRIC is committed to identifying common needs and challenges faced by internal sustainable investment players to find common solutions.



has developed its proprietary PRISME methodology to combine financial performance with a just transition, through ESG scoring, strict exclusions, active shareholder engagement, and carbon-intensity management.

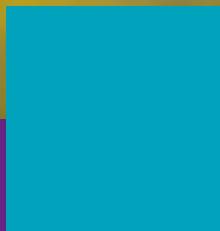


announced the launch of its Mirova Research Center (MRC), aimed at accelerating funding for sustainable investment research. The center focuses on three key areas:

- Develop new asset-level indicators to better understand the challenges of the just transition and their interactions with environmental objectives.
- Explore new approaches to measure the concrete contribution of investment strategies to the achievement of the Sustainable Development Goals (additionality).
- Reflect on the role of finance in the transition to an economy that respects global boundaries.



# Overview of sustainable investing capabilities





## In this section

At Natixis IM, **sustainable investing** is a strategic priority and a shared commitment across our global network. In 2024, we accelerated our efforts at the holding level to support the **environmental transition** through **concrete initiatives** that can be relevant for all kinds of asset classes.

The approach of our affiliates combines **stewardship, innovation in climate, and impact investing**. From net-zero frameworks to biodiversity-linked strategies, we aim to deliver **measurable outcomes** and **long-term value** for our clients.

As client expectations evolve, our conversations increasingly focus on **real-world decarbonization, portfolio resilience, and regulatory clarity**. Various affiliates covering different geographies exemplify how global challenges can be transformed into **investment opportunities**.

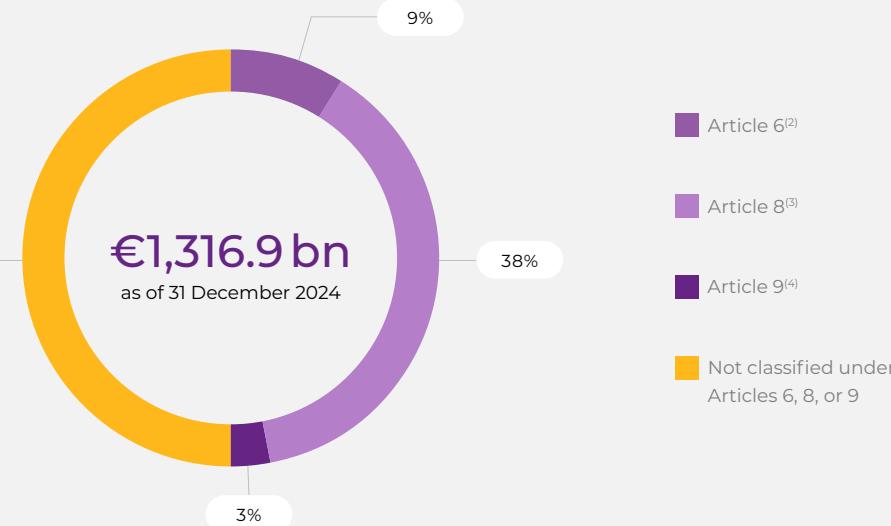
We are accelerating the **environmental transition** by deploying targeted solutions across asset classes, from sustainable bonds and private assets to impact and climate strategies, **addressing key challenges** such as climate resilience, biodiversity loss, and health.



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# ESG classification overview

## SFDR<sup>(1)</sup> Classification



(1) The EU Sustainable Finance Disclosure Regulation (SFDR) aims to enhance transparency in financial markets by requiring the disclosure of extra-financial information.

(2) SFDR Article 6: Products that do not meet the definition of a product classified under Article 8 or Article 9 SFDR.

(3) SFDR Article 8: Products that promote environmental and/or social characteristics.

(4) SFDR Article 9: Products with a sustainable investment objective.

(5) Green, social and sustainability (GSS) bonds are use-of-proceeds instruments that provide transparent reporting on how funds are allocated. They finance projects with measurable environmental, social, or sustainability objectives.

(6) Morningstar Sustainalytics is an independent ESG research and ratings firm that evaluates companies' exposure to material ESG risks and their management effectiveness.



€49.4 bn  
on GSS + bonds<sup>(5)</sup>

Advancing sustainability  
and ESG Capabilities

170+  
ESG strategies (Net-  
Zero & Climate  
Strategy Offering...)

Rankings  
from Morningstar  
Sustainalytics<sup>(6)</sup>

Top 3

Asset Manager  
by Article 9 Fund  
Assets

(December 2024)

3rd

for actively  
managed Global  
Sustainable Funds  
Assets

(December 2024)

# The next wave of sustainability conversations with our clients

Clients are redefining what sustainable investing means in practice. Conversations now center on measurable impact, portfolio resilience, and regulatory clarity. Clients are increasingly seeking guidance on navigating these shifts, with a focus on identifying resilient opportunities and managing regulatory complexity. Across markets, these themes are shaping a new era of sustainability – one focused on tangible outcomes and long-term value creation.

## From pledges to pragmatism

- Performance remains front and central
- Shifting from reporting to action
- Focus on delivering measurable impact and financial value

## Rethinking Net Zero for meaningful real-World outcomes

- Real-World Decarbonization
- Portfolio Resiliency
- Absolute Targets
- Scenarios Analysis

## Key client themes

- Physical Climate Risk
- Mitigation & Adaptation
- Nature & biodiversity
- Social & Fair Transition

## Emerging themes

- Regenerative Agriculture
- Nature related Carbon Credits

## European evolving regulatory landscape

- Rethinking strategic sustainability frameworks (e.g., SFDR)
- Advancing the growth and competitiveness agenda
- Simplification of reporting requirements (e.g., Omnibus)

## Impact investing & private Assets

- Moving towards nature-related investments
- Scaling blended finance

## Stewardship remains key

- Demonstrating clear intentionality
- Being realistic and transparent about achievable outcomes

## Embracing the energy transition

- Rising demand for transition strategies
- Lack of clear definition, framework & methodologies

## New generation outlook

- Rising interest in sustainable investing from younger investors
- Growing interest from UHNW and Family Offices to shift philanthropy towards catalytic funding

## Global ESG retreat deepens transatlantic divide

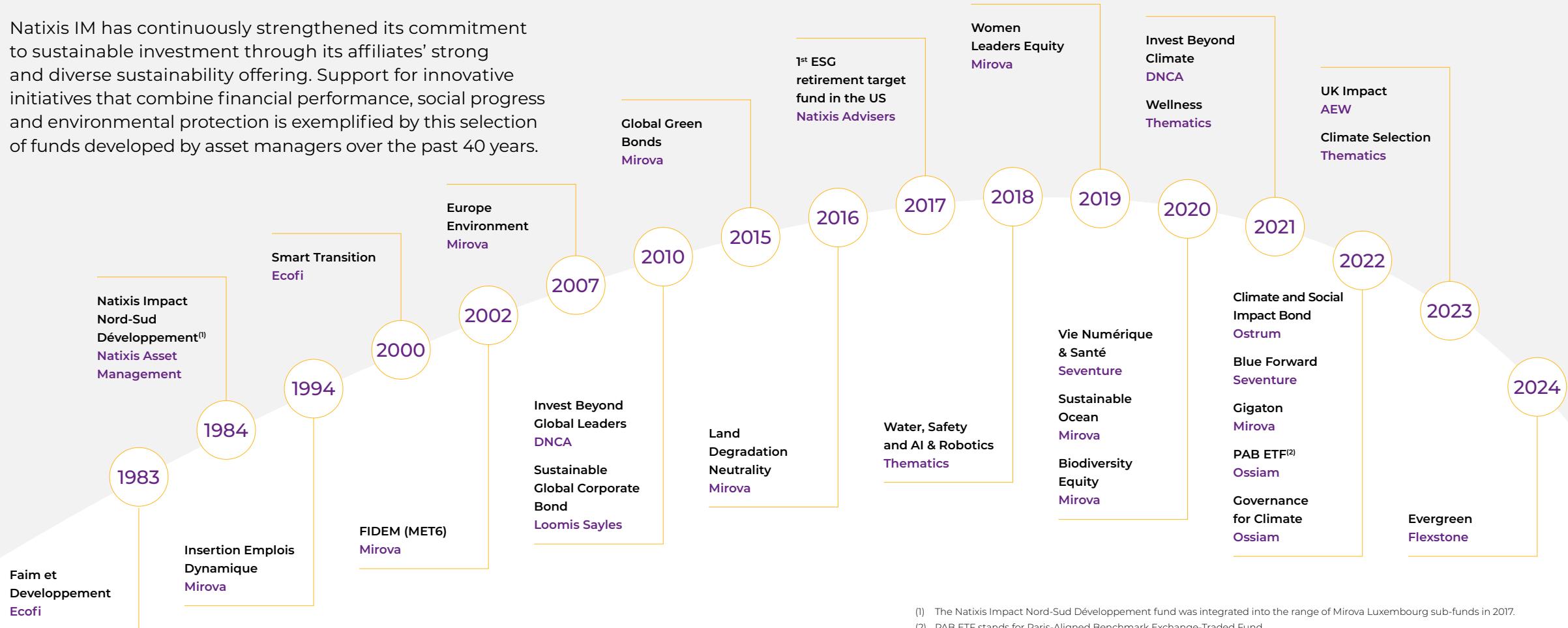
- Market dynamics shaped by the global ESG retreat
- Diverging regulatory approaches between EU and US, widening the transatlantic gap
- Creating opportunities for credible and committed European players with proven track records

## Climate risk top investors priority

- Making portfolios more resilient to climate risks
- Integrating climate mitigation and adaptation into investments

# Launching innovative investment solutions since 1983

Natixis IM has continuously strengthened its commitment to sustainable investment through its affiliates' strong and diverse sustainability offering. Support for innovative initiatives that combine financial performance, social progress and environmental protection is exemplified by this selection of funds developed by asset managers over the past 40 years.



# Shaping the future of sustainable investment together

**Laura Kaliszewski**  
Global Head of Client Sustainable  
Investing at Natixis IM



As we continue navigating the complex landscape of sustainable investing, one thing has become increasingly clear: the expectations of our clients are continuously evolving, and so must we. They are demanding clear, measurable performance that delivers real-world impact, and most importantly, they are looking for transparency, clarity, and the ability to **prove that sustainability can drive long-term, risk-adjusted returns**.

This shift comes at a time when the global financing gap for the climate transition is more urgent than ever. According to estimates, the world

needs around \$7.5 trillion per year in investments to meet the goals of the Paris Agreement by 2030 to avert the worst impacts of climate change. This funding gap is a critical challenge, but it also presents an incredible opportunity. It's no longer just a matter of risk: it's about creating a positive, lasting impact for future generations.

To illustrate our collective commitment to driving meaningful change across our investment practices, I am pleased to introduce a cross-interview with **representatives from three of our affiliates** – Colleen Denzler for Loomis Sayles, Thierry Laquitaire for AEW, and Mathilde Dufour for Mirova – to exchange views on how they are embedding sustainability into their business models and responding to the evolving expectations of clients and regulators.

## How are major global and regional transitions shaping clients' expectations and approaches to sustainability?

**Colleen Denzler, Loomis:** The asset management business has always focused on financial materiality, and two themes dominate today: **escalating physical climate risks** (acute events and chronic trends) and the massive, fast-rising **energy demand from AI**. Our duty is to quantify their impact and long-horizon portfolio implications within a fiduciary framework.

**Thierry Laquitaire, AEW:** Our sector's concentration is rising while clients demand local expertise and tangible outcomes. ESG is being challenged in some jurisdictions, yet investor ESG know-how is deepening. We strengthen tools, reporting, dedicated client meetings, and internal training to **prioritize adaptation and demonstrable results**.

**Mathilde Dufour, Mirova:** We consider that artificial intelligence is central to global transitions, driving innovation and creating investment opportunities aligned with the Sustainable Development Goals. When used responsibly, it accelerates sustainability through better data, impact measurement, and decision-making, while requiring strong risk management. In parallel, regional specificities in the low-carbon transition shape differentiated pathways, reinforcing the intersection of technology and sustainable finance.

(1) Physical Hazard Investment Risk Exposure.

(2) Portfolio Insights for Viability of Transition.

## Which emerging innovations or investment models do you believe will play a pivotal role in helping investors meet clients' changing sustainability priorities?

**Mathilde Dufour:** One of the key challenges for asset managers is ensuring the **effective use of data**: it is both essential for driving innovation and for integrating sustainability topics into our products. Natixis IM provides strong support in advancing our efforts to build innovative metrics, identify the most relevant data providers for specific issues, and ensure that our teams have access to high-quality, actionable information.

**Thierry Laquitaire:** We have introduced **success fees linked to ESG targets** for both asset managers and portfolio managers. We have also deployed sustainability-linked loans with robust indicators and monitoring and favor thematic funds over generic ESG.

**Colleen Denzler:** We have developed two new tools to assess both opportunity and risks for our clients:

- **PHIRE<sup>(1)</sup>** A tool to understand physical hazard risk using geospatial location data. PHIRE assesses event and chronic physical risk hazards by analyzing exposure and issuer resilience, integrating proprietary research.
- **PIVOT<sup>(2)</sup>** For clients with Net Zero goals and their portfolio managers, PIVOT facilitates collaboration around these objectives by providing an in-depth analysis of key metrics such as carbon footprint, scenario alignment, engagement, and exposure to transition investment themes.

## Shaping the future of sustainable investment together continued

### Which emerging sectors or technologies offer the next major opportunities in climate and transition investing?

**Colleen Denzler:** Systemic AI adoption will reshape sectors. Therefore, access to **affordable, reliable energy** becomes decisive. This shift expands both opportunity and risk and rewards active management.

**Thierry Laquitaire:** I couldn't agree more. AI is increasingly leveraged for **data management and business intelligence**. This accelerates the ecological transition and enables us to harness the growing volume of ESG data for informed decision-making. I would add that **adaptation to climate change** and collaborative innovation are essential as well.

**Laura Kaliszewski:** Absolutely. I think it's fair to say that ESG is at a pivotal moment, with the potential to make sustainable finance the standard. And this juncture presents a significant opportunity: businesses with sustainable models are increasingly demonstrating superior economic performance through efficiency improvements, the adoption of renewables, and innovative solutions to societal challenges.

### How are you adapting methods and data to deliver real-world, asset-level decarbonization impact?

**Colleen Denzler:** We meet clients where they are, offering customized mandates and bespoke reporting. To give you an example, our tool PIVOT separates emissions changes from existing vs. new holdings, divestments, and data coverage. This allows us to **pinpoint real-world emissions reductions** from that client's portfolio.

**Thierry Laquitaire:** In real estate, asset-by-asset plans include energy audits conducted since 2010 at acquisition and across the existing portfolio. Estimates fill data gaps where tenant information is missing, while proactive collaboration is maintained with tenants and property managers. Nearly all assets are now covered, except for co-owned properties and those located outside France.

**Mathilde Dufour:** At Mirova, we have progressively shifted our climate strategy from portfolio-level alignment to a more comprehensive **contribution-based approach at the asset and portfolio level**. We have adopted the Net Zero Investment Framework, which enables us to prioritize financing climate solutions and supporting companies in transition, strengthen our climate stewardship and to report both traditional alignment metrics and new contribution-focused indicators.

### Which forms of collaborations are most critical to develop credible sustainable finance?

**Thierry Laquitaire:** **Cross-stakeholder partnerships**, from architects to facility managers, and **public–private coalitions** are vital. AEW helped develop the green rating tool, GRECO software, and the French SRI label, and contributed to regulatory frameworks (taxonomy, SFDR, LEC), shifting the market from reporting and intent to concrete action and measurable impact.

**Mathilde Dufour:** At Mirova, credible sustainable finance starts with collaboration at every level. Systemically, we join leading coalitions such as TNFD and TISFD to help build common standards. At the sector level, we contribute to defining transition pathways and promoting advanced practices. At the company level, we conduct targeted, scenario-based engagements on our highest-impact holdings. And because innovation needs evidence, we partner with academia and research networks through the Mirova Research Center to measure real-world outcomes and strengthen methodologies.

Colleen Denzler



 **LOOMIS|SAYLES**® is a performance-driven asset manager, it offers equity, fixed income, multi-asset and private credit strategies. Its approach is backed by proprietary research and integrated risk analysis.



Thierry Laquitaire

 **AEW** a major real estate investment managers, it provides diversified portfolios in office, retail, healthcare, residential, and logistics assets.



Mathilde Dufour

 **mirova** is a leading sustainable investment firm and a mission-driven asset manager, specializes in ESG-integrated portfolios.

# Driving change through active ownership

At Natixis IM, we consider stewardship an essential catalyst for transitioning towards a more sustainable economy. Our affiliates across the network embed engagement and voting into their investment practices as fundamental aspects of responsible management.

- European affiliates actively shape and implement engagement policies aligned with their priorities, addressing issues such as climate action, energy transition, biodiversity, governance, social topics, and emerging challenges like digital transformation and artificial intelligence.
- In the US, our affiliates view effective stewardship as crucial for delivering superior long-term risk-adjusted returns and as an integral part of their fiduciary duty to clients. Materiality is the key criterion in prioritizing engagement activities, underscoring the connection between sustainability performance and long-term financial value creation.

Through these stewardship approaches, our affiliates turn commitment into action by engaging on the following sustainability topics:



Transparency  
and disclosure  
of non-financial  
information



Climate risk  
management



Corporate  
governance and  
business ethics



Biodiversity and  
natural capital  
preservation



Social issues, including  
working conditions  
and human rights  
across the value chain

## The majority of our affiliates:



Have processes or criteria to determine  
the **most important ESG factors**  
for their stewardship activities.



Have an **escalation approach** they will apply  
when the initial stewardship approaches are  
unsuccessful at achieving its objectives.

For our affiliates, active ownership is not just a concept but a tangible practice demonstrated through a wide range of concrete actions. The examples below illustrate only a small portion of these initiatives and are not exhaustive.



As part of its commitment to climate action, DNCA Finance identifies and selects at least 10 companies each year with which to initiate or continue an engagement process. This includes:

- The five companies with the worst performance in temperature assessment.
- The five companies with no climate data or commitment to climate action, which account for the largest share of DNCA Finance's exposure in terms of assets under management.



Portfolio companies are required to provide an annual set of approximately 160 sustainability indicators. These cover company-specific questions to estimate carbon emissions across scopes 1 and 2 as well as main emissions from scope 3. Additionally, NAXICAP uses a dedicated tool to measure their climate-related risks, both physical and transitional.



Ostrum Asset Management engages with sovereign issuers to discuss strategies and measures implemented to achieve the Sustainable Development Goals and international objectives such as those set out in the Paris Agreement.



At Ossiam, active ownership reflects a quantitative and systematic investment approach focused on listed large-cap equities. Each year, Ossiam contacts about 120 companies, generating written exchanges and up to 15 meetings per theme. Outcomes and progress are shared in Ossiam's fund-specific engagement reports, highlighting advancements on climate and sustainability issues.



As a board member in 90% of its portfolio companies, Seventure promotes ESG stewardship through close collaboration with management teams, regular engagement, and formal ESG commitments included in shareholder agreements.

# Turning engagement into tangible impact

For our affiliates, active ownership is a practice that turns conviction into impact, creates long-term value, and drives positive change. Through research-driven insights and targeted engagement, affiliates such as Harris | Oakmark, Ossiam and Loomis Sayles help shape responsible corporate behavior and contribute to a more sustainable investment landscape.

## Harris | Oakmark

*Harris | Oakmark, based in Chicago and managing approximately USD 97 billion, is a long-term, value-focused equity manager. It engages with companies across U.S., international, and global markets to unlock sustainable value, leveraging deep fundamental research and active stewardship.*

At Harris | Oakmark, active ownership is foundational to the investment process. Throughout the investment lifecycle, the firm engages with management teams and boards to discuss material financial and non-financial factors including ESG risks and opportunities. These engagements help better understand the drivers of shareholder value.

Harris | Oakmark uses engagement to maximize shareholder value. For example, at a Japan-headquartered human resources company, Harris | Oakmark analysts wrote a shareholder letter to the Board of Directors and held an engagement meeting with executive management to raise concerns about operational execution and capital allocation. The company announced a market buyback later on and demonstrated improved cost control measures. Active ownership provides insights and a direct line of communication with management teams.



*Based in Paris and specializing in sustainable investing, Mirova places active ownership at the core of its responsible investment strategy. Through partnerships and constructive dialogue with companies, the firm seeks to advance environmental, social, and governance practices across key sectors of the economy.*

Ahead of the 2024 annual general meetings, Mirova collaborated with Phitrust, a French asset management company, to launch a questionnaire focused on biodiversity-related challenges faced by CAC 40 companies. The initiative aimed to:

- **Encourage reporting** aligned with the Taskforce on Nature-related Financial Disclosures (TNFD)<sup>(1)</sup> framework to improve transparency on nature-related risks and opportunities.
- **Promote the adoption of measurable goals** through the Science Based Targets Network (SBTN)<sup>(2)</sup>, covering key areas such as water, land, and oceans.
- **Strengthen dialogue with issuers** through joint letters outlining expectations for greater transparency and action on biodiversity.

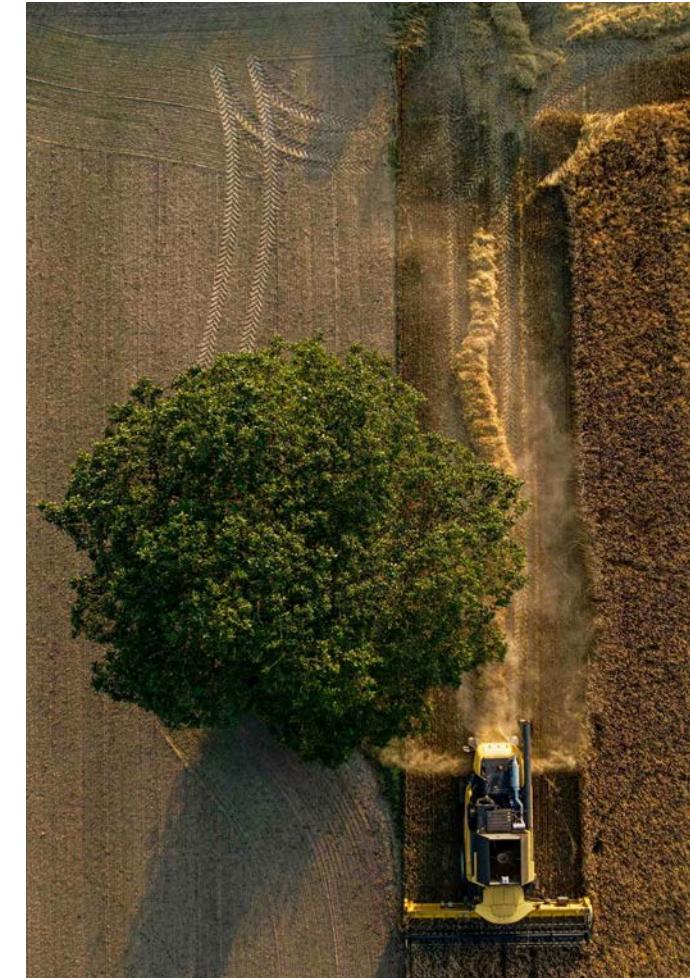
Targeting large corporations is a key step, as their leadership can help make these practices mainstream and influence supply chain partners to adopt similar standards.



*Loomis Sayles is a performance-driven asset manager. It offers equity, fixed income, multi-asset and private credit strategies. Its approach is backed by proprietary research and integrated risk analysis.*

Engagement is a major element of Loomis Sayles' longstanding approach to stewardship. A deep-rooted component to many of its investment teams' processes, engagement is essential both in the research processes used to evaluate companies as well as in each team's ongoing efforts to ensure investee companies are creating long-term value for their investors. Materiality is the key to developing accurate valuation models and thereby an important factor in prioritizing each investment team's engagement activities.

To facilitate more efficient monitoring of each investment team's engagement activity and outcomes, Loomis Sayles developed a proprietary Engagement Database. Not only does the application allow each investment team to efficiently and systematically collect and archive all their discussions with company management teams, but it also enables Loomis Sayles' ability to meet the growing engagement reporting requirements from clients, consultants, and other stakeholders.



<sup>(1)</sup> Taskforce on Nature-related Financial Disclosures (TNFD): A framework guiding organizations in assessing, managing, and disclosing nature-related risks and opportunities.

<sup>(2)</sup> Science Based Targets Network (SBTN): A network providing science-based guidance for companies to set targets that protect and restore nature across key environmental domains.



A photograph of a diverse group of people, including a man with a beard and glasses, a woman with curly hair, and a man with a mustache, looking at a document together. A large teal square is overlaid on the image, partially covering the woman's shoulder and the man's arm.

## Our approach to social responsibility and community engagement





## In this section

At Natixis IM, our **CSR** program is not an isolated effort. It supports our sustainable ambitions and helps to deeply embed them into the company's culture.

In 2024, we continued to scale our impact through targeted philanthropic initiatives.

We believe that the process of climate transition originates from within. By measuring our **environmental footprint** and delivering **climate-related training sessions**, we empower employees to become active contributors to a low-carbon future.

Our commitment to **social mobility** is reflected in **scholarship programs** across the US, UK, and France, combining financial support with mentorship and career exposure.

Long-standing **partnerships with charitable organizations** enable us to support education, inclusion, and essential services through **funding and volunteerism**.

**The Natixis Foundation** further amplifies our impact, supporting projects in biodiversity, circular economy, and youth integration.



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# Key milestones shaping our 2024 CSR actions

Throughout 2024, Natixis IM has fostered a culture of engagement, inclusion, and impact across its global offices. From employee-led initiatives to community partnerships, these moments reflect our ongoing commitment to responsible and meaningful action.



**In 2024,**  
Natixis IM proudly partnered with Paralympians Femita Ayanbeku and Dimitri Jozwicki.

Femita joined a Field Day and delivered holiday gifts at our local Boston Public Schools partner, Winthrop Elementary School.



**In April,**  
some of our employees ran the Boston Marathon and one of them raised over \$11k for our core charitable partner Pine Street Inn.



**In June,**  
our employees celebrated Sports Week: an international initiative across our offices to encourage sports, collaboration and engagement through various sportive activities.



**In September,**  
Natixis IM and Amundi played a friendly match in Frankfurt, celebrating community and solidarity. Families, colleagues and friends enjoyed festivities while proceeds supported "Kicken mit Herz," an initiative at the University Medical Center Hamburg-Eppendorf aiding children with heart conditions. The event blended fair play, social responsibility, and collective impact.

**In October,**  
as part of our Climate Heroes Series, we hosted a hybrid exhibition and conference with artist Maxime Riché, gathering over 250 participants both online and on-site. We animated "fresque du climat" workshops for the young talents from our partner sport dans la ville on their campus in Paris and Lyon.



**In February, April  
and October,**

students from Sport dans la Ville visited our offices in London, Chicago, and Boston. They discovered our work environments, met with employees, and took part in career-focused discussions and networking sessions. These visits offered valuable insights into international career paths and corporate culture.

**In November,**  
our employees celebrated Solidarity Month across all offices globally. This initiative dedicates volunteer time to non-profit associations, reinforcing our commitment to making an impact in the broader community. In Boston, our employees got involved with our partner Pine Street Inn and supported young students in several ways.

# Championing global social responsibility and workplace inclusion

Laima and Christelle highlight the company's commitment to global corporate social responsibility and to fostering an inclusive, supportive workplace that prioritizes employee development and diversity.

If you had to name one moment in 2024 that made you proudest, what would it be?

**Christelle Faussurier:** Without hesitation, the global launch of our solidarity and engagement platform "Together for Better." It was more than just a project – it was a movement. For the first time, employees across all our regions gained access to tools and opportunities to engage locally: from donations to community volunteering, each action can now create meaningful impact tailored to each market. Going global meant embracing our diversity while uniting around one shared purpose.

**Laima Bobelis:** Exactly. We've seen how powerful it is when engagement comes from within. Through "Together for Better" and our internal employee networks, we're empowering people to own their CSR journey. What's especially meaningful is how employees have embraced volunteering as a way to connect with their communities and each other. From local service days to global campaigns, these moments build pride, purpose, and a shared sense of impact.

## Looking ahead – what are the next big bets for CSR and sustainability?

**Christelle Faussurier:** Two clear priorities:

- Speeding up our transition to a low-carbon economy, through our "Scale Up" strategic roadmap.
- Fostering an inclusive and inspiring workplace where everyone feels part of the journey.

**Laima Bobelis:** In short, it's about scaling up our impact by 2030 – in every sense. That means reducing our carbon footprint, collaborating with affiliates on ESG practices, and ensuring transparency across all our actions. We're not just setting goals – we're creating the systems and culture to achieve them.

## In an era of rising scrutiny, how do you make sure integrity stays at the core of your strategy?

**Laima Bobelis:** Transparency and ethics are not optional; they're part of our DNA. Our global Code of Conduct defines what responsible behavior looks like for every employee and partner.

**Christelle Faussurier:** And it's not just words on paper. We back it up with a governance structure that ensures accountability at every level. Ultimately, trust is our license to operate – and we take that seriously.



**Laima Bobelis**

Director of CSR in the US and the UK at Natixis IM

**Christelle Faussurier**

International Head of Corporate Social Responsibility at Natixis IM



service days and nonprofit board placements – bring teams together across functions, helping employees connect with each other and their communities while reinforcing a shared sense of purpose.

## "People first" is a recurring theme in your answers. How does that translate into concrete actions for employees?

**Christelle Faussurier:** Our people are our greatest strength. We want every employee to feel they can grow, learn, and contribute. That's why we support mentoring programs focused on leadership and confidence-building – from public speaking to cross-functional collaboration. These programs help employees build meaningful relationships across departments and discover new ways to make an impact.

**Laima Bobelis:** Employee development is definitely central to our CSR strategy because empowered individuals create empowered communities. We foster growth through external partnerships, cross-departmental collaboration, and immersive onboarding. Volunteer opportunities – like

If you could define the future of CSR at Natixis IM in one sentence, what would it be?

**Laima Bobelis:** Building a future where CSR is not just measured in metrics, but felt in the lives we touch – through environmental action, inclusive culture, and meaningful community engagement.

**Christelle Faussurier:** Creating a culture where people challenge assumptions, innovate fearlessly, and take pride in making a difference – together.

# Advancing inclusion and belonging across Natixis IM

At Natixis IM, inclusion and belonging (I&B) is driven by purposeful partnerships. Our CSR team works with four international corporate partners that support our employees across various dimensions of diversity. These collaborations offer training, thought leadership, and networking opportunities – reinforcing our commitment to an inclusive workplace where everyone can grow, connect and thrive.



We partner with **Women in Banking and Finance (WIBF)**, a UK-based organization committed to empowering women in financial services. This collaboration reflects our deep commitment to enhance gender equity. Through WIBF, Natixis IM Holding team members access virtual events, thought leadership, and professional development resources, helping build a global network of empowered professionals.



**Business Disability Forum (BDF)** supports disability inclusion in the workplace. Our collaboration reflects our commitment to building a culture where all abilities are recognized, supported, and empowered. It has guided our Disability Confident approach, including a workplace adjustment policy for physical and neurodiverse needs. In Paris, our team engages in "Duo Day," connecting youth with disabilities to finance professionals, fostering mutual understanding and opening pathways to meaningful careers.



Through **Investment 20/20**, we support early careers and social mobility by opening doors to the investment industry for young talents from diverse backgrounds. This collaboration aligns with Natixis IM's commitment to social mobility, reflected in our Scholarship Programs across APAC, the UK, Boston, and Paris. By investing in young individuals, we aim to build a talent pipeline that mirrors the diversity of the communities we serve.



We proudly collaborate with the **Diversity Project UK and EU** to advance diversity and inclusion across the financial services industry. It reflects our commitment to fostering a workplace where all voices are valued. Andrew Benton, Executive Managing Director, Head of Northern Europe & MEACA, serves on the advisory council, reinforcing our leadership in driving meaningful changes. As part of this collaboration, our holding team in the UK is committed to fostering a supportive workplace for employees experiencing menopause with concrete actions such as specific training for managers, in line with the principles of the Menopause Pledge.

# Driving inclusion through Employee Network Groups

At Natixis IM, Employee Network Groups (ENGs) play a key role in fostering inclusion, well-being, and cultural awareness. Through engaging initiatives and meaningful events, they help build a more connected and supportive workplace.



**All Equals** is an inclusive group representing LGBTQ+ employees and allies. It advocates equality regardless of identity and role, and raises awareness about the challenges faced by LGBTQ+ employees.



**LEAFS (Leading Environmental Awareness for Sustainability)** drives sustainability and decarbonization through waste reduction, renewable energy, and partnerships with eco-conscious local vendors.



**Healthy Minds** promotes mental well-being by normalizing conversations around mental health and fostering a culture of openness.



**MADE (Multicultural and Diversity Engagement)** empowers cultural diversity among employees through development workshops, mentoring, and dialogue to strengthen inclusion and belonging.



**Latinos and Friends (LaF)** is Latino-based forum open to all employees, offering networking, mentoring, and a supportive community.



**WINN (Women in Natixis Network)** is a global network advancing women's careers through leadership development programs, mentoring, and sponsorship opportunities.



## Celebrating Black History Month with I\_MADE

During Black History Month, Natixis IM hosted a series of weekly initiatives led by the **International Multicultural and Diversity Engagement (I\_Made)** in London. Activities included an Afro-Caribbean culinary experience, a panel discussion with early career professionals and The London School of Economics Students' Union's African & Caribbean Society – emphasizing the importance of recognizing Black individuals in society – a steel drum workshop, and a cultural quiz. These events aimed to celebrate Black heritage and promote cultural appreciation across teams.

## Spreading Positivity on the International Day of Happiness

To mark the International Day of Happiness, the Paris office celebrated with activities organized by **Healthy Minds and LEAFS**, in collaboration with Ostrum Asset Management. Employees took part in a unique appreciation exercise, wearing post-it notes on their backs with qualities written by colleagues – a simple yet powerful way to foster recognition, positivity, and connection across teams.



# Building climate awareness across our workforce

At Natixis IM, we believe that the climate transition starts from within. By measuring our environmental impact and investing in employee education, we aim to foster a shared understanding of climate challenges and empower our teams to contribute meaningfully to a low-carbon future.

## Be aware of our own environmental Impact

Understanding our global carbon footprint is a priority for Natixis IM. Since 2019, our CSR team has been monitoring our Scope 1, 2 and 3 emissions using the GHG Protocol methodology. In 2024, our carbon footprint reached 59,000 tons of CO<sub>2</sub> equivalent, excluding our affiliates. This comprehensive approach reflects our commitment to transparency and enables us to identify key levers for improvement in our climate strategy.

## Educating Ourselves to Become Climate-Conscious Actors

Raising awareness about climate issues among employees is a key priority at Natixis IM. Over the past few years, our teams have worked actively to promote climate education across the organization through training programs.

In 2024, a total of 3,021 climate-related training sessions were delivered, including workshops such as the 2T workshop, the Climate School, and the Climate Fresk, across various affiliates and Natixis IM teams. Notably, participation in the Climate Fresk has more than doubled, rising from 250 employees in 2023 to 589 in 2024, reflecting growing engagement and interest in understanding the impacts of climate change and the role each of us can play.

As part of our ongoing efforts to raise awareness around climate issues, we had the pleasure of welcoming photographer and filmmaker Maxime Riché for his conference "Beyond Knowing: A Photographer's Journey for Change." Through his "speculative documentary" approach, he explores how humans inhabit and adapt to a changing world. This event marked the launch of our photography exhibition "Climate Heroes," a project and NGO founded in 2010 that highlights citizen-led initiatives aimed at reducing carbon emissions.



59,000 tons of CO<sub>2</sub>  
equivalent GHG emissions for Scope 1, 2  
and 3, excluding our Affiliates



3,021 climate-related  
training sessions

were delivered to Natixis IM and Natixis IM  
distribution employees, including 589  
employees that attended the Climate Fresk

# Supporting early careers through educational partnerships

Natixis IM is committed to supporting students from underserved communities through a series of targeted scholarship programs across the US, UK, and France. These initiatives go beyond financial aid: they offer mentorship, paid internship opportunities, career exposure, and networking with industry professionals. By combining academic support with hands-on experience, Natixis IM aims to build a strong pipeline of diverse talent and foster social mobility within the financial services industry.



## Bottom Line – US Scholarship Program

Since 2020, Natixis IM has partnered with **Bottom Line**, a Boston-based nonprofit supporting first-generation college students from low-income communities. We have supported over fourteen awardees with scholarships helping them to close the financial gap.

## LAET Scholarship – UK Program

Launched in 2021, this targeted initiative in partnership with the **London Academy of Excellence Tottenham**, supports two high-achieving students from the London borough of Haringey, one of the city's most multicultural and economically challenged areas. We cover the full cost of their tuition for up to four years. This scholarship is complemented by a summer internship opportunity at Natixis IM.

## Sciences Po – France Program

Natixis IM supports students from underserved neighborhoods entering **Sciences Po**, one of Europe's leading institutions in social sciences. The multi-year commitment includes:

- A financial support to Sciences Po's Global Equal Opportunity Program.
- A scholarship for two students spending their third year abroad in the US.
- A scholarship for one APAC student (from Hong Kong, Singapore, Tokyo, or Sydney) to study in Paris.
- A partnership with the Impact Studio, where students work on real-world sustainability challenges for Natixis IM.

## Global Equal Opportunities Advancement Scholarship and Mentoring Program

This global initiative reflects Natixis IM's broader commitment to build a diverse and inclusive workforce. In addition to scholarships, it includes partnerships with organizations and schools such as the **Academy of the Pacific Rim** (Boston), **Life Learning Academy** (San Francisco), and **John Winthrop Elementary School** (Dorchester), aimed at expanding access to financial careers for underrepresented youth through mentoring, outreach, and career education.

Beyond scholarship programs, Natixis IM also invests in early talent development through immersive experiences that help students explore careers in finance. These initiatives – ranging from Undergraduate Summer Internship Programs to Career Discovery Events – are designed to provide hands-on exposure, mentorship, and professional development for high-potential students from underrepresented backgrounds.



# Partnering with key charities to amplify social impact

Community engagement is a core part of our identity. Through long-standing partnerships with charitable organizations, we support initiatives that promote education, social inclusion, and access to essential services. Along with the following partners, Natixis IM is proud to support a broader network of charitable organizations in building stronger and more equitable communities.



**Ellis Early Learning** is a Boston-based nonprofit that provides inclusive, high-quality early childhood education and adult care programs to support working families from diverse backgrounds. For over 11 years, Natixis IM has supported Ellis through philanthropic funding and volunteer-led activities such as arts & crafts, reading sessions, Earth Day festivals, and themed celebrations – creating joyful and nurturing experiences.



**Pine Street Inn** is one of Greater Boston's leading homeless service providers, offering housing, recovery, and workforce development programs to over 11,000 individuals annually. Natixis IM has maintained an 11-year partnership with Pine Street through financial support, event sponsorships, and volunteer engagement – including food preparation, job training, and celebrating graduates of the Workforce Development Program.



**Inspire!** is a UK-based education-business partnership that helps students – especially those facing challenges in traditional academic settings – explore career paths and develop workplace skills. Natixis IM has contributed through skills-based volunteering and project funding, including the creation of a music room at the Inspired Directions School. Employees also support college prep initiatives such as resume writing and career guidance workshops.



**Providence Row** is a London-based charity helping individuals transition out of homelessness through integrated services such as crisis support, training, and recovery programs. Natixis IM supports Providence Row through fundraising events like marathons and bike rides across Europe, often in collaboration with Inspire!. Volunteers also contribute through food service, rooftop gardening, and holiday activities, reinforcing the firm's commitment to social inclusion and community engagement.



**Sport dans la Ville** is a charity that we co-support with the Natixis Foundation, strengthening our ambition to help young people explore career opportunities, including international experiences, while using sport as a powerful tool for personal and professional development.

# Strengthening employee engagement through purpose and action

At Natixis IM, employee engagement is more than a value – it's a driving force behind our social impact. Across our global offices, employees are empowered to give their time, energy, and resources to causes that matter. Through structured volunteering programs, matched donations, and community partnerships, we foster a culture of generosity and purpose that extends far beyond the workplace.

In the United States, our CSR team curates volunteer opportunities in collaboration with our core charitable partners. Through the Dollars for Doers program, employees are encouraged to support a wide range of eligible non-profit organizations. For every hour volunteered, Natixis contributes \$20 to the chosen organization – amplifying the impact of everyone's time and commitment. In 2024 our US employees volunteered 945 hours, resulting in \$18,900 in donations from Natixis. Our enduring culture of giving has been widely recognized: for the 13<sup>th</sup> time in 14 years, the Boston Business Journal recognized Natixis IM as having the Most Generous Employees in 2024.

Beyond the US, our teams in London demonstrated exceptional commitment to our long-standing charitable partners. This commitment was especially demonstrated with our core partner Providence Row, for which our employees in the London office ranked #1 in 2024 in terms of volunteering, fundraising, and donations. As such, employees took part in the 300 km London-to-Paris bike ride, raising

nearly £100,000 over five years, while the annual charity golf tournament, now in its ninth year, has raised close to £80,000 in total. In 2024 alone, these efforts contributed to over £50,000 in donations. Notably, our Executive Managing Director, Andrew Benton, raised over £10,000 for Providence Row and further exemplified leadership through action by participating in the CEO Sleepout, an international event held during the winter that brings together business leaders who spend a night outdoors – armed only with a sleeping bag and cardboard – to raise awareness about homelessness and fundraise for charities supporting people without shelter.

Beyond volunteering, employees are encouraged to contribute in diverse and meaningful ways. Our giving programs include:

- Paid Time Off for volunteering.
- Matching gift allocations.
- Annual giving campaigns.

## 2024 Employee engagement in numbers<sup>(1)</sup>



# Deepening our impact through the Natixis Foundation

The Natixis Foundation is a corporate foundation set up in 2020 with the aim of supporting our staff's involvement – at Natixis IM and Natixis Corporate & Investment Banking in France and worldwide – in taking action to promote a fair transition.

The Natixis Foundation supports public interest projects put forward by our partner associations in the areas of both environmental protection and solidarity, with the aim of making a sustainable impact.

It has set out three priority areas for action:

- Workplace integration for young people and education.
- Circular economy.
- Protection of biodiversity and natural heritage.

In 2024, three key associations were at the heart of its commitment: Linkee, which fights food insecurity through surplus food redistribution; Rejoué, which promotes circular economy through toy reuse and social reintegration; and Sport dans la Ville, which supports youth education and professional integration through sports and mentoring programs.



## 2024 in Numbers



(i) Total amount of financial donations approved by the Foundation's Board of Directors and formalized through agreements in 2024. Additionally, four projects received an extension approval from the Board of Directors at the end of 2024 but had not yet been formalized by agreement as of December 31, 2024, representing a total amount of €134,000 (off-balance sheet due to the absence of a formal agreement).



"The Natixis Foundation prioritizes long-term support for its nonprofit partners, offering more than just financial aid. Its commitment takes many forms: employee volunteering across business lines, in-kind donations through toy and clothing drives, solidarity team-building events, dedicated volunteer days, and awareness-raising initiatives."

**Cécile Turbelin**  
General Delegate at the Natixis Foundation

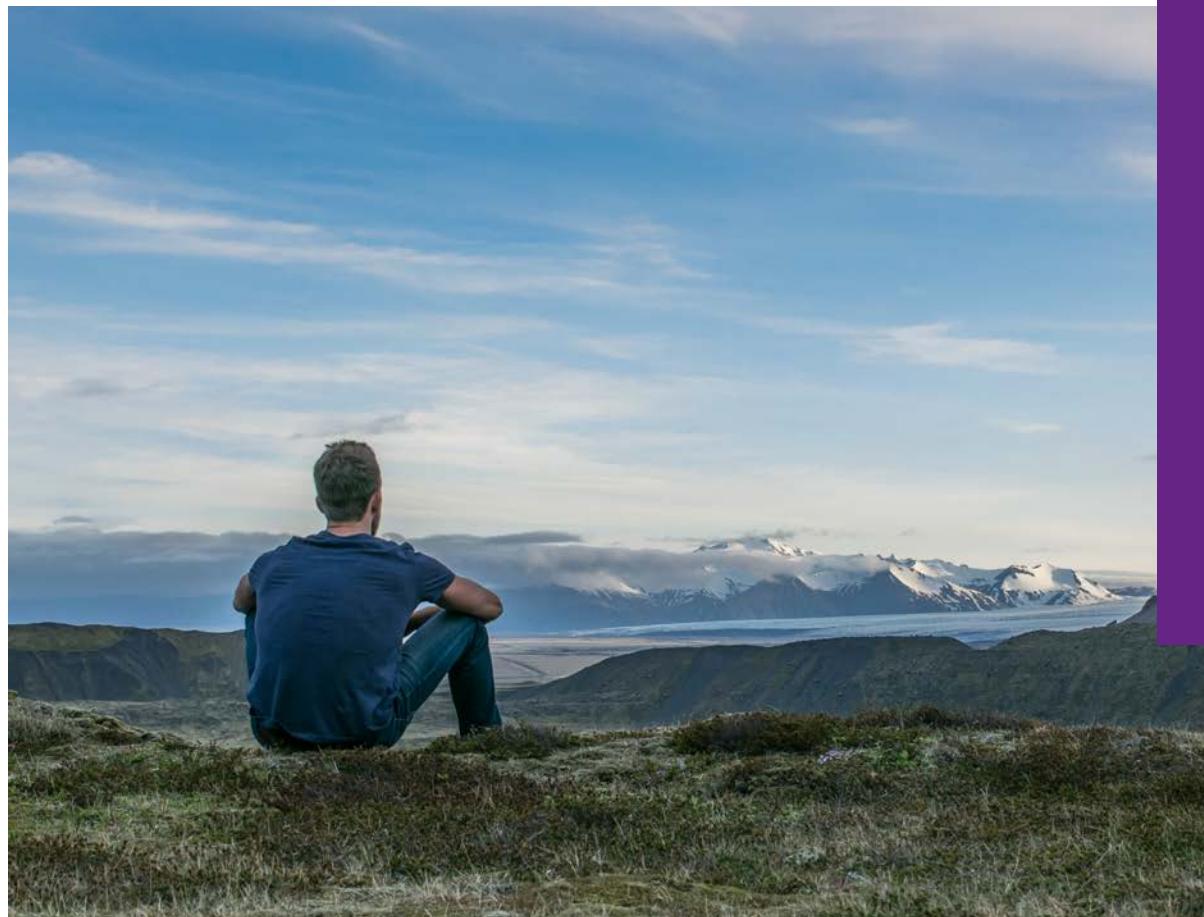




# Conclusion & Legal mentions



# Conclusion



“As we look ahead, our challenge is to go further and faster – measuring not only our carbon footprint, but also our broader environmental and social impact. We believe that transparency, accountability, and collaboration will remain our best levers to create lasting value for our stakeholders and for future generations.”

**Laima Bobelis**, Director of CSR in the US and the UK at Natixis IM

“Our long-term goal is to foster an environment where employees are encouraged to challenge assumptions and embrace innovative approaches, both within the workplace and in their communities. We are proud of what we have achieved thus far, but we aim to achieve even more!”

**Christelle Faussurier**, International Head of Corporate Social Responsibility at Natixis IM

# Glossary

**Act4Nature:** A French initiative uniting companies, institutions, and NGOs around voluntary commitments to integrate biodiversity into business strategies.

**Active Ownership:** An investment approach where shareholders engage with companies through dialogue and voting to influence ESG practices.

**Assets under management (AUM):** The total market value of investments managed on behalf of clients by a financial institution.

**Avoided Emissions Factors Database Initiative (AFEDI):** is a collaborative initiative led by Robeco and Mirova aimed at standardizing avoided emissions factors to better assess climate impact in investment decisions.

**Blended Finance:** A financial structuring approach that combines public and private capital to fund sustainable development projects.

**Carbon Disclosure Project (CDP):** A global non-profit that runs a disclosure system for companies, cities, and governments to report environmental impacts.

**Climate Action 100+:** A coalition of investors engaging with the world's largest corporate greenhouse gas emitters to improve climate governance and transparency.

**Finance for Biodiversity:** A collective commitment by financial institutions to protect and restore biodiversity through investment decisions.

**GHG Protocol Methodology:** A globally recognized framework for measuring and managing greenhouse gas emissions across Scope 1, 2, and 3.

**GSS:** Green, social and sustainability (GSS) bonds are use-of-proceeds instruments that provide transparent reporting on how funds are allocated. They finance projects with measurable environmental, social, or sustainability objectives.

**Iceberg Data Lab:** A company providing environmental data analytics, particularly focused on biodiversity, for institutional investors.

**Institutional Investors Group on Climate Change (IIGCC):** A European network of investors promoting climate-aligned investment policies and practices.

**Initiative Climat International (ICI):** A France Invest initiative mobilizing private equity actors to address climate change through portfolio management.

**Investor Leadership Network (ILN):** a collaborative platform of leading global investors committed to advancing sustainability and long-term economic growth.

**Morningstar Sustainalytics:** An independent ESG research and ratings firm that assesses companies' exposure to material ESG risks and their management effectiveness.

**Planet Sovereign Wealth Fund Initiative:** A platform for sovereign wealth funds to integrate climate change considerations into long-term investment strategies.

**Principles for Responsible Investment (PRI):** A UN-supported network of investors promoting ESG integration into investment decisions.

**Science Based Targets Network (SBTN):** A network providing science-based guidance for companies to set targets that protect and restore nature across key environmental domains.

**Science Based Targets initiative (SBTi):** An organization helping companies set greenhouse gas reduction targets aligned with climate science.

**Scope 1, Scope 2, Scope 3:** Categories of greenhouse gas emissions: direct (Scope 1), indirect from energy use (Scope 2), and all other indirect emissions (Scope 3).

**Stewardship Practices:** Investor actions aimed at influencing corporate behavior on ESG issues, including engagement and proxy voting.

**Sustainable Finance Disclosure Regulation (SFDR):** The EU Sustainable Finance Disclosure Regulation (SFDR) aims to enhance transparency in financial markets by requiring the disclosure of extra-financial information.

**SFDR Article 6:** Products that do not meet the definition of a product classified under Article 8 or Article 9 SFDR.

**SFDR Article 8:** Products that promote environmental and/or social characteristics.

**SFDR Article 9:** Products with a sustainable investment objective.

**Taskforce on Nature-related Financial Disclosures (TNFD):** A framework guiding organizations in assessing, managing, and disclosing nature-related risks and opportunities.

**Transition Pathway Initiative (TPI):** an initiative providing investors with transparent data to assess how companies are aligning with the goals of the Paris Agreement.



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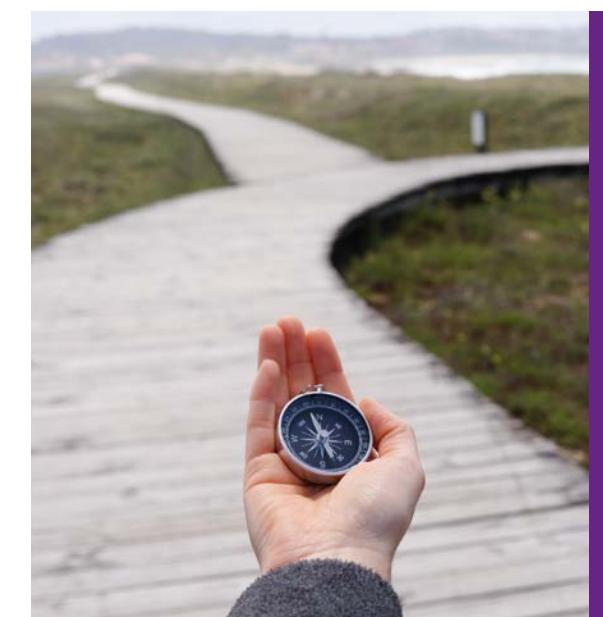
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