

Your monthly sustainability digest – April 2026

“Energy crises come one after another, but they are not all the same. Their duration, scale, causes and the countries affected can vary from one crisis to the next. What does not change is the determination to move away from fossil fuels and ensure energy security. Choosing renewable energy means strengthening resilience when an energy crisis breaks out. From batteries to electricity grids and storage capacity, climate technologies are now mature. They should not be viewed as a niche sustainable investment, but as an investment in core infrastructure that contributes to economic resilience and sovereignty – not just energy sovereignty, but industrial and economic sovereignty as well. At Natixis Investment Managers, we see this shift as structural: the more clean technologies are recognized as strategic assets rather than environmental add-ons, the stronger their long-term investment case becomes.”



Laura Kaliszewski

Global Head of Client Sustainable Investing

In the news this month

1 New SFDR exclusions won't accelerate Europe's energy transition

The revised SFDR may slow the energy transition by excluding 90–95% of the global energy sector and around 20% of utilities from “transition” funds. It risks favoring clean-looking portfolios over real-world decarbonization and weakens investors' ability to drive change in big energy companies.

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3 Transatlantic divide widens over investment approaches to ESG

European institutional investors continue to strengthen ESG requirements, while in the US political pressure has pushed sustainable investing down the priority list. This widening transatlantic divide is forcing global asset managers to navigate conflicting client expectations and increasingly fragmented regulatory frameworks.

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5 Is the debate about the financial value of sustainability over?

Review of 640 studies shows that well-executed sustainability is a powerful value driver, linked to up to +36% valuation, +21% profitability, +20% sales and +21% productivity. To realize this value, sustainability must be treated as a core business capability—embedded in strategy and decisions, rigorously measured by projecting ROI's. The priority now is execution: using sustainability to create scalable value.

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2 Extreme weather is already costing global businesses

MSCI estimates over \$1tn in annual losses across major institutional portfolios. Company Rio Tinto faced a revenue shortfall of \$800mn from a cyclone in Australia. Study done on the sample of Hurricane Harvey in Texas, 2017, found the businesses suffered direct damage of \$52mn dollars, but the lost revenue was at \$1.08bn dollars, 20 times larger.

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4 From Risk to Strategic Investment: How the Materiality of Health Is Transforming Investment Priorities

Health is emerging as a high – return investment lever, not a soft metric. Researchers found that 1 point increase Work Wellbeing Score led to 1.6% ROA and \$2.75bn in added profits and stronger performance. Early adopters of health and social metrics gain a clear competitive edge as markets start pricing them in.

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6 Insurers raise concerns about 'rigid' SFDR framework constraints

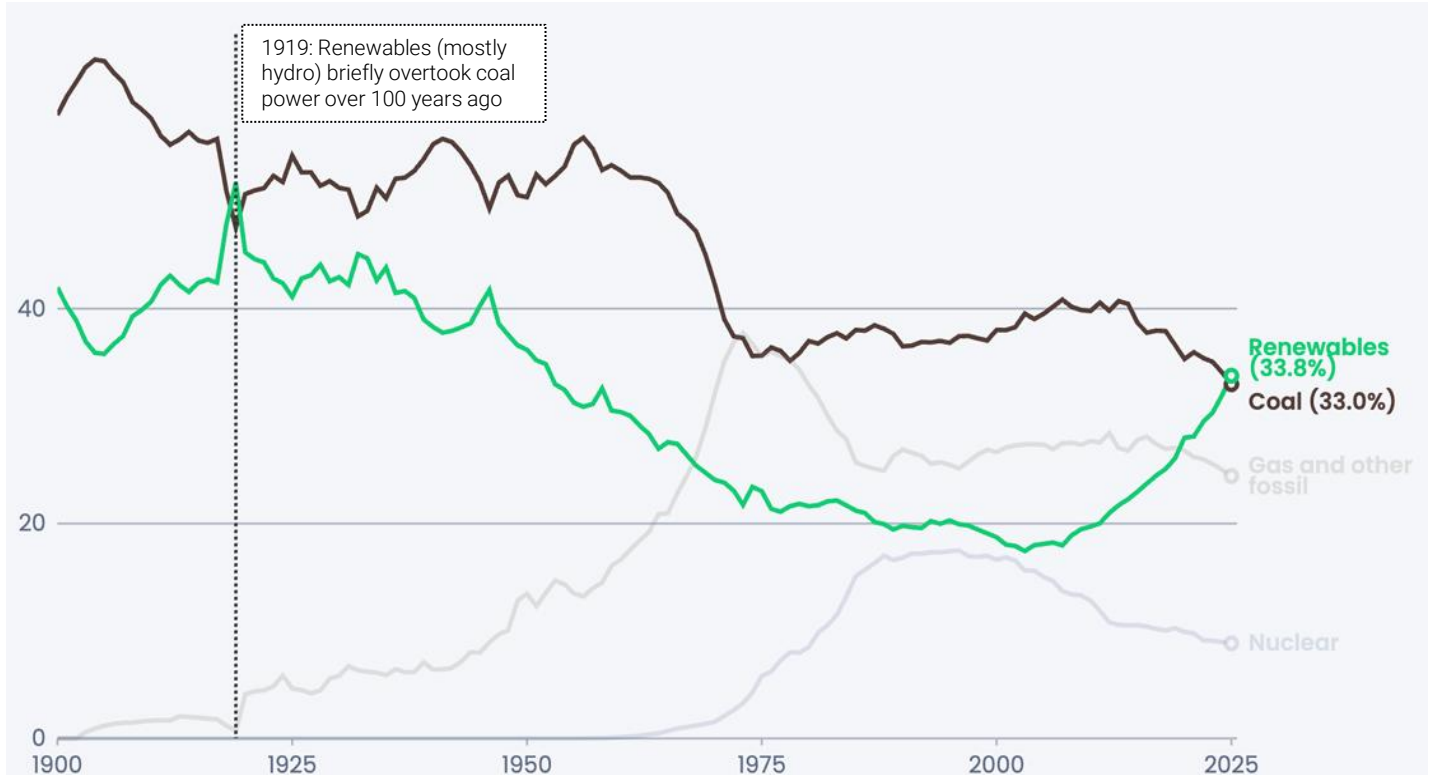
Europe's biggest insurers – Allianz, AXA, Unipol – are alarming over proposed SFDR reforms, warning that exclusion of sovereign bonds from sustainable fund categories would disadvantage them without any regulatory gain. Insurers argue that blanket fossil fuel exclusion risk penalizing companies that are transitioning.

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Chart of the month

Renewables have surpassed global coal power for the first time in over 100 years

Share of global electricity generation (%)



Source: Ember

What does this chart show?

According to the think tank Ember, renewable energy sources (solar, wind and hydro) accounted for 33.8% of global power generation; and have overtaken coal (33.0%) as the world's leading source of electricity for the first time in over a century. This milestone is particularly significant as coal remains the most greenhouse-gas-intensive source of electricity.

Why is this important?

This growth has been made possible by the dramatic expansion of solar panels. Since 2022, global solar power generation has doubled! The data from this seventh edition of Ember's Global Electricity Review, published amidst the energy supply shock caused by the closure of the Strait of Hormuz, sheds light on the current debate regarding the potential role of the war in Iran as a catalyst or accelerator for the energy transition. This continuous growth in renewable energy over the past quarter of a century cements their status as a credible, low-carbon and economically competitive alternative to natural gas and coal in electricity generation. As a lever of sovereignty, clean electricity enables fossil fuel-importing countries to cushion energy and macroeconomic shocks (such as inflation, rising interest rates and slowing growth). According to the Ember report, China and India – two of the world's biggest polluters, but also two countries that have simultaneously invested heavily in renewable energy – saw their fossil fuel-based electricity generation fall by 0.9% and 3.3% respectively in 2025. When renewable energy sources stop merely supplementing fossil fuels and start replacing them, the energy transition ceases to be mere rhetoric and becomes a reality.

If you have a question about the newsletter, contact the Client Sustainable Investing Team clientsustainableinvesting@natixis.com

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The Big Picture



2026 Sustainable Finance Barometer

- ESG funds' sustainability ambitions strengthened between 2024 and 2025. In the contrary, overall carbon intensity of top holdings rose.
- SFDR 2.0 could trigger widespread downgrades, with 85% of funds in the sample (mainly Article 8) not fitting any new ESG category.
- Funds with quantified transition objectives show lower portfolio carbon intensity, but their actual contribution to the transition remains uncertain and will depend on deeper analysis of companies' transition plans.

Source: WeeFin

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Global Electricity Review 2026



- In 2025, clean power (mainly solar and wind) covered more than 100% of new electricity demand, with solar alone meeting 75% and fossil generation falling slightly (~0.2%).
- Solar power grew 30% (highest in 8 years), overtook wind globally, and is on track (with wind) to exceed nuclear in 2026.
- Fossil fuel power generation fell in both China and India for the first time this century. China's drop was driven by massive solar power additions outpacing demand growth while India's decline resulted from a combination of renewable expansion and slower-than-average demand growth – meaning most new electricity needs were met by clean energy.

Source: Ember

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Hidden in Plain Sight: Physical Risk in Asset Owners' Portfolios

- Corporate asset locations are a critical source of financial-risk for investors, especially when combined with physical climate-risk, as shown by this MSCI study in collaboration with Swiss Re Risk Data Solutions.
- The research covers over 11,000 companies and 500,000 assets in the listed-equity portfolios of 18 asset owners with USD 4 trillion in AUM.
- 55% of companies are severely exposed to physical risk hazards today, representing 25% of their total equity holdings
- Only 30% of exposed companies disclose how they manage physical risks—underscoring the need for stronger investor engagement on adaptation.

Source: MSCI

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Where does Transition Finance need to go from here?



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Source: Responsible Investing

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Key insights from our investment managers



Transition Risks: What are the Challenges for Investors? Ossiain

Podcast with ISS's Head of Climate & Innovation Lab, Candice Coppere, on two types of climate related risks:

1. Transitional risks: arising from shifting to a low-carbon economy (e.g. new policies like carbon pricing, technology shifts, changing market demand), which can create both financial/reputational risks and opportunities for companies that adapt quickly.
2. Physical risks: direct climate impacts

Measuring transition risk is complex: investors combine portfolio carbon footprint data, forward-looking tools and qualitative assessments of company targets/governance with scenario-based models to see how policy and technology changes could affect valuations.

Source: Ossiain

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> [MySustainableCorner](#)
(Ostrum)

> [Transitions – From ESG Data to Financial Analysis](#)
(Ostrum)

Quote of the month :

“The only way forward is more electrification, more nuclear, more solar, more wind, more battery capacity, more interconnectors in the European Union, and all of it with much more speed.”

- Wopke Hoekstra EU Commissioner for Climate, Net Zero and Clean Growth

Sustainable Investing at Natixis Investment Managers.

One goal. Many ways to sustainable growth.

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