



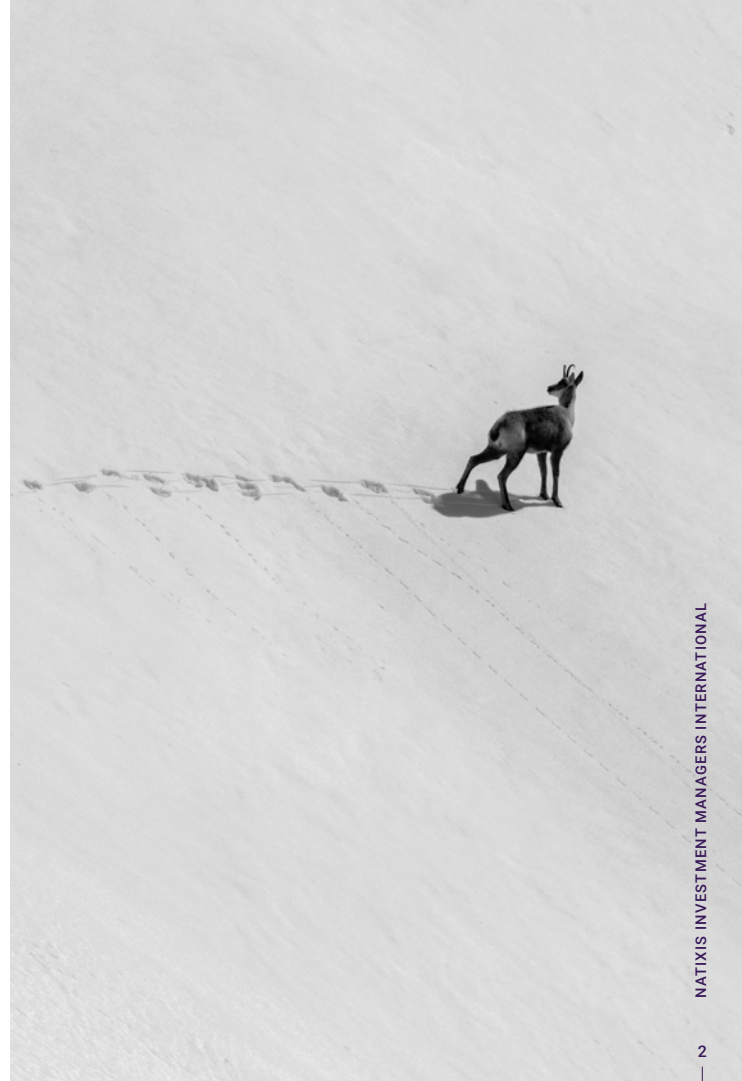
**Sustainable  
Finance  
Annual  
Report 2025**

Pursuant to  
Article 29 of the  
French Energy  
and Climate Law

**NATIXIS  
INVESTMENT  
MANAGERS  
INTERNATIONAL**

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# Foreword



*May its reading  
help shed light  
on the ongoing debates*

MATHIEU CHEULA,  
CEO Natixis IM International



It is striking to witness how contemporary society is traversed by multifaceted crises and confronted with manifold structural challenges, wherein the climate emergency, geopolitical tensions, and the erosion of biodiversity—to highlight only the most salient—are mutually reinforcing. Within this context, the mandate of the investor is no longer confined to navigating uncertainty, but demands acting with lucidity and an acute sense of fiduciary responsibility. The imperative has shifted from solely managing risks to actively driving transitions that must be both rapid and equitable.

While public debate is at times consumed by skepticism, each scientific report confirms with relentless consistency that our current trajectory is steering us away from the Paris Agreement goals, rendering the cost of inaction potentially exponential.

Good intentions are no longer enough: we need concrete, realistic, and measurable actions. As architects of investment solutions, our role is twofold: to protect our clients' capital against the risks of a disorderly transition, and, more fundamentally, to direct it toward those resilient companies that are building tomorrow's sustainable economy. This imperative for action is what notably led us to recently join the IIGCC (Institutional Investors Group on Climate Change). More than just a membership, this represents a commitment to amplifying our voice, collaborating with our peers, and strengthening our engagement with companies and public authorities to accelerate this momentum.

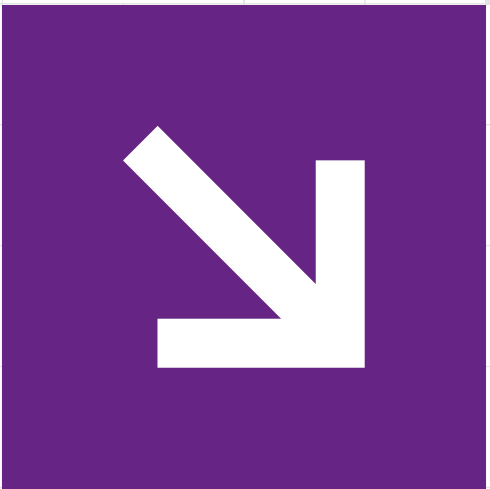
At the same time, the global geopolitical reconfiguration is placing the concept of sovereignty back at the center of the stage. Moving far beyond a defense dimension, it now encompasses energy, food, and industrial security. This new reality demands highly sophisticated extra-financial analysis, capable of identifying the players poised to capitalize on this new paradigm without compromising medium- and long-term sustainability goals. It is against this demanding backdrop that we present this report. While regulation, in its complexity, can sometimes seem challenging, we believe that Article 29 of the Energy-Climate Law has the great merit of enforcing a collective discipline upon us. It compels us to move from theory to practice.

This report, which incorporates new dimensions each year, illustrates this approach: by reporting our carbon footprint, our fossil fuel exposure, and our taxonomy alignment, we provide a true and fair view of our portfolios' impact. This is a key milestone, made possible through collaboration with our delegated asset management companies—whom I would like to thank—with whom we are building our future double materiality analyses and our approach to biodiversity.

For Natixis IM International, responsible for €123 billion in assets under management, transparency is not an end in itself, but the starting point for an exacting dialogue with our stakeholders. This document seeks to establish, with clarity and honesty, a clear-eyed and uncompromising overview of our actions, while identifying the challenges that still lie ahead. It reflects our commitment to supporting transitions, with the responsibility and pragmatism that these times demand.



1



General  
approach

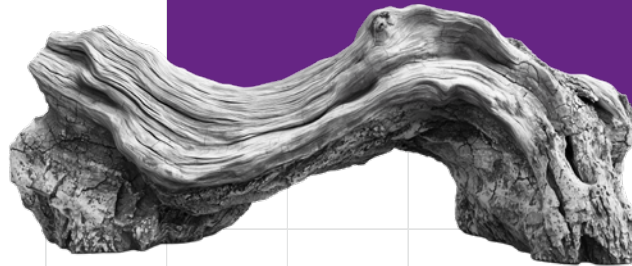


This report is prepared pursuant to **Article 29 of the Energy-Climate Law** (or “Article 29 LEC”, Loi Energie Climat). This legal text, published on 8 November 2019, aims to:

- Preserve and specify the provisions stemming from the pre-existing French mechanism, namely article 173-VI of the Energy Transition for Green Growth Law (Loi Transition Energétique pour la Croissance Verte), which imposed since its entry into force in 2015, the publication of information on how ESG criteria are taken into account in investment activities;
- Strengthen these to meet the requirements of the energy-climate law; and
- Fully implement the recommendations of the Task Force on Climate related Financial Disclosures (TCFD), through the publication of information on climate as well as biodiversity by way of integration into strategy, governance, risk management, and metrics & targets.

The decree implementing Article 29 LEC defines the practical modalities of application. It describes in particular the information to be included in the annual report published by financial institutions, including:

- The way in which environmental, social and governance (ESG) criteria are taken into account in company governance and risk management;
- The way in which climate and biodiversity issues are integrated into investment activities.



This requirement for **transparency** promotes the accountability and responsibility of market players in order to achieve greater efficiency in strategies for **aligning capital flows with a low-carbon trajectory**.

## Approach for taking account of ESG quality criteria in the investment policy and strategy


- Natixis Investment Managers International (“Natixis IM International” or “NIMI”) is a subsidiary of Natixis Investment Managers (“Natixis IM” or “NIM”), the holding company of a set of specialised investment management and distribution entities operating worldwide. The multi-boutique model of Natixis Investment Managers, which encompasses a variety of management companies with different convictions, diversified management styles and ESG approaches adapted to asset classes is a source of innovation in providing diverse responses to the challenges facing sustainable finance.

- Natixis IM, along with its affiliated asset management companies worldwide, representing a total of over €1,323 billion in assets under management at end of 2025, are signatories to the PRI (Principles for Responsible Investment). At the end of 2025, NIMI remains an exception as it has not yet been recognized as a PRI signatory, however, the process has been launched end of 2025. As such, they are **committed to respecting the six PRI principles**, including the incorporation of environmental, social and governance (ESG) factors in investment analysis and decision-making processes, and to actively engaging with companies by **including sustainability issues in their engagement policies and practices**. The PRI provide a recognised reference framework for integrating ESG factors into investment processes, as well as annual disclosure obligations respected by affiliates.
- Integrating ESG factors into the investment process enables more informed decisions to be taken and sustainable investment trends to be identified. This approach aims **to protect long-term value for clients**. Several affiliates have developed dedicated extra-financial research capabilities and have integrated sustainability criteria into their investment decision-making processes. Each Natixis IM affiliate is responsible for its own investment process and ultimately for integrating environmental, social and governance factors, in upholding their fiduciary duty.



## Collaborative commitment

NATIXIS IM PARTICIPATES IN SEVERAL INTERNATIONAL SUSTAINABLE INVESTMENT INITIATIVES, SUCH AS:

INITIATIVE	DESCRIPTION	NATURE OF COMMITMENT/ PARTICIPATION	MEMBERSHIP SINCE
	<p><b>PRI</b> Adherence to 6 core principles regarding ESG integration and stewardship</p>	Act and report	2019
	<p><b>INVESTOR LEADERSHIP NETWORK</b> A collaborative platform focused on 1) Diversity, Equity and Inclusion 2) Climate Change 3) Private Capital mobilisation</p>	Contribute to working groups and publications	2018
	<p><b>ACT4NATURE</b> Objective to mobilize companies and CEOs in favour of biodiversity through pragmatic commitments.</p>	Act towards objectives and report	2020
	<p><b>IIGCC</b> Institutional Investors Group on Climate Change: Gathering members of the investment community together to navigate the risks and opportunities of the transition and support progress towards a net zero and climate resilient future.</p>	Participate in working groups (new joiner)	2026



Natixis IM International participated in the **French asset management association's (AFG) Responsible Investment Plenary group** in 2025 as well as a working group dedicated to exclusion practices at the beginning of 2025, which had the aim of better understanding current state of affairs within the industry and share best practices. Affiliates to which Natixis IM International delegate management of funds are also active in external initiatives and have made commitments, with regards to sustainable finance, for example:

- **Ostrum Asset Management** participates in initiatives of the Institut de la finance durable and Forum pour l'investissement responsable (FIR), and the European asset manager association EFAMA's ESG working group, the French asset manager association AFG's Responsible Investment Commission.
- **Mirova** is participates in Climate Action 100+ and ShareAction initiatives.
- **Loomis Sayles** is part of the IFRS Sustainability Alliance, the Transition Pathway Initiative and FAIRR Initiative and adheres to the UK Stewardship Code.
- **Harris Associates** is part of the Investment Adviser Association ESG Committee, the Investment Company Institute Transition Finance Working Group, and the Asian Corporate Governance Association.

### The specific activities of Natixis Investment Managers International during 2025

Natixis IM International is an asset management company regulated by the French Financial Markets Authority which carries out the following activities:

- **Management Company (“ManCo”)** of open-ended funds<sup>1</sup> for which financial management is delegated: By way of this activity, financial management is mainly delegated to other investment managers within the group or to other external investment managers.

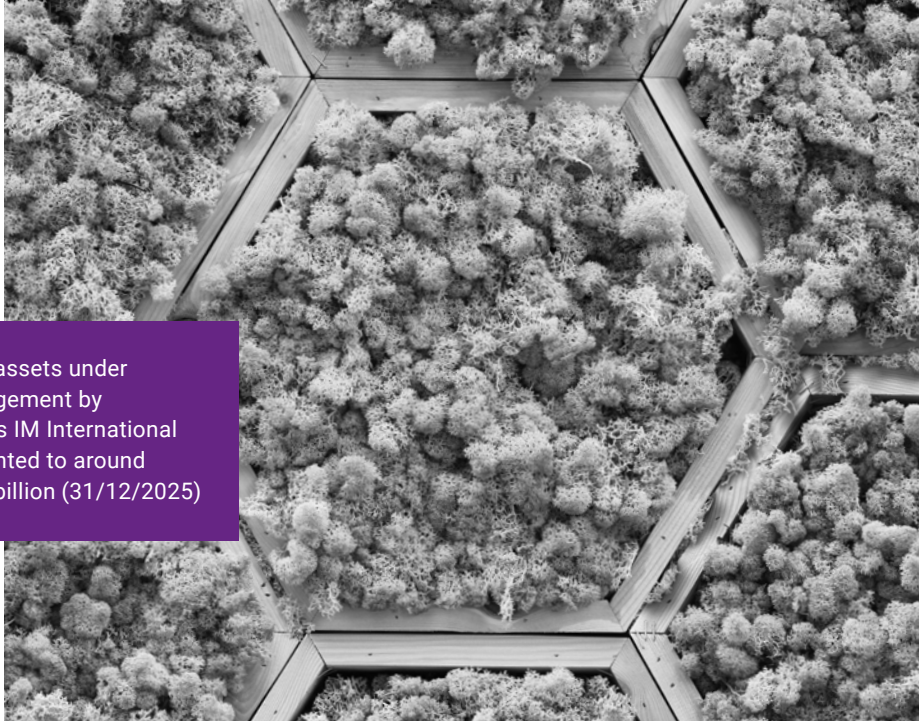
Natixis IM International works with a certain number of investment managers notably Group affiliates including Ostrum Asset Management, Mirova (merged with Thematics Asset Management), Vega IS, Loomis Sayles, Harris Associates, Vaughan Nelson, WCM Investment Management, Ossiam, and Flexstone Partners. This report provides some examples of activities from affiliated delegated investment managers.

- **Fund distribution activity of Natixis IM's Affiliates.**

Natixis Investment Managers (Natixis IM) centralizes part of the distribution of its affiliates' funds through a shared platform. Many affiliates are supported by this platform to coordinate sales, marketing, and client service worldwide, leveraging global scale and an established regulatory infrastructure to reach institutional and retail clients.



Total assets under management by Natixis IM International amounted to around €123 billion (31/12/2025)



Notes regarding changes relating to activities and scopes 2025-2026:

- At 01/01/2025 Natixis IM International's NIM Solutions portfolio management activity was transferred to Vega IS. This meant that the remaining activities include: Management Company of funds for which financial management is delegated, Fiduciary Management Activity, Fund distribution activity of Natixis IM's Affiliates.
- At 01/01/2026, Thematics Asset Management was merged with Mirova. The funds delegated to Thematics Asset Management are now delegated to Mirova as open-ended thematic funds.

<sup>1</sup> As well as a few dedicated funds



## Natixis IM International's approaches to sustainable finance

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Natixis IM International's general approaches to sustainable finance must be analysed in relation to the particular nature of its management activities.



## Activity as a management company delegating financial management

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At entity level, Natixis IM International relies on the sustainable finance policies of its delegated investment managers for all of the funds for which management is delegated. In this capacity, Natixis IM International has set up a **due diligence system for assessing and monitoring delegated investment managers**, which includes a dedicated chapter relating to sustainability and ESG integration since 2024 (previously addressed in diverse chapters). Fund level reviews are described later in the chapters on engagement and risk management.



# Informing subscribers, members, contributors, beneficiaries and clients about ESG criteria factored into the investment policy and strategy

Natixis IM International presents policies on its website that it implemented including the following documents:

SUSTAINABLE  
INVESTMENT  
POLICY

SUSTAINABILITY  
RISK  
POLICY

VOTING AND  
ENGAGEMENT  
POLICY



The description of ESG investment criteria at the level of each relevant product is available within the regulatory and/or commercial documentation of the funds (notably the prospectus and precontractual disclosure), in accordance with the publication obligations provided by the position - AMF recommendation DOC-2020-03 - and the SFDR regulations.

Policies and procedures may be consulted here: [Regulatory information](#)

## List of SFDR Article 8 and Article 9 products

The following table presents the assets under management according to the SFDR classification in portfolios for which Natixis IM International is the management company at 31/12/2025. The full list of “Article 8” and “Article 9” products at 31/12/2025 is available in Appendix 1 of this report.

According to the SFDR classification:

- ▶ an “Article 8” product is one that “promotes, among other characteristics, environmental or social characteristics, or a combination of these characteristics, insofar as the companies in which the investments are made apply good governance practices”.
- ▶ an “Article 9” product is one that “has sustainable investment as its objective”, i.e. investment in economic activities that contribute to an environmental or social objective. This type of product promotes a sustainable transition and meets enhanced transparency and reporting requirements.

### Breakdown of outstanding amounts by type of SFDR classification for products with Natixis IM International as a Manco

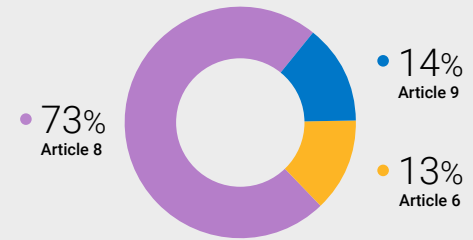
Between 2021 and 2025, the proportion of assets under management linked to Natixis IM International’s Article 8 funds increased and the proportion of assets under management in Article 9 funds has remained stable. Over time, transparency on Natixis IM International’s funds’ ESG approaches and data overall has developed.

The historical comparison illustrates the efforts made by Natixis IM International to take greater account of environmental, social and governance considerations in its product offering. Natixis IM International is increasing its share of assets promoting, among other aspects, environmental or social characteristics (Art. 8), while maintaining a significant portion of products making sustainable investments (Art. 9 and some Art. 8 funds). However, this year it is important to note changes in fund scope for the Natixis IM International as an entity have also contributed to the variation.

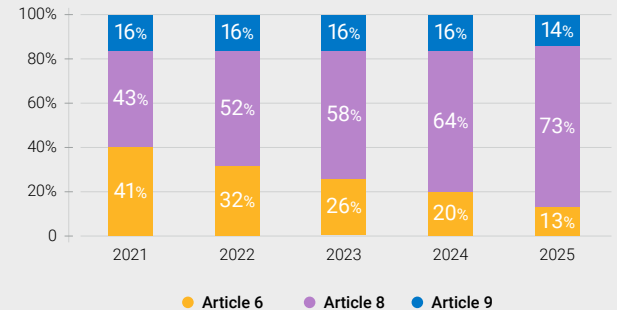
### NATIXIS IM INTERNATIONAL'S DELEGATED FUNDS (31/12/2025)

- Article 8 90.1 Bn € AuM
- Article 9 16.8 Bn € AuM

### SFDR CLASSIFICATION AT 31/12/2025, % OF AuM



### SFDR CLASSIFICATION BETWEEN 2021 AND 2025



# Adherence of Natixis IM International and products to ESG related labels, charters, codes, initiatives and certifications obtained

Natixis IM International monitors and encourages contributions by delegated investment managers **to relevant significant sustainable finance initiatives** and encourages them to move forward in their efforts to **integrate sustainability into their activities**.

As a management company, Natixis IM International delegates financial management of funds to various specialist delegated investment managers, most of which are NIM affiliates. **As part of its role as ManCo, it may issue an opinion regarding labelling of these strategies and supports its delegated investment managers in this regard.**



## French SRI Label

Label to qualify funds with a robust socially responsible investment (SRI) methodology with measurable results (e.g. selected indicator results better than clearly defined universe). Labelled funds have E, S and G objectives and a methodology and resources for integrating sustainability into the investment strategy. Labelling is subject to a strict audit process carried out by a certified independent auditor. The labelling criteria were updated in 2024.



**Most of Natixis IM International's funds have obtained the demanding French SRI label (68% of total AuM)**

## NATIXIS IM INTERNATIONAL LABELLED FUNDS



## Towards Sustainability Label (Belgium)

The label combines three requirements:

- Do no harm (use of double materiality, sectoral exclusions and compliance with international norms and standards),
- Positive impact (through "best in class" or "universe", engagement, etc.),
- Transparency.

The labelling criteria were updated in 2023 and entered into force in 2024 (increased ambition on energy, voting, negative impacts, GHG intensity, gender diversity).



**Covering a tenth of Natixis IM International's AuM**



## Greenfin Label

This label, awarded by the French Ministry for Ecological Transition, aims to mobilise a portion of savings for the benefit of the energy and ecological transition. A particular feature of this label is that it excludes funds that invest in fossil fuel companies. Audited in a similar manner to the French SRI label above. The labelling criteria were updated for January 2025, including an extension of eligible activities.



**e.g. Mirova Europe Environmental Equity, Mirova Global Green Bond, and Ostrum Climate and Social Impact Bond Funds**



## Finansol Label





Label for savings products with criteria based on solidarity and transparency awarded by a committee of independent experts from civil society: generating social and environmental benefits (funds serve access to employment, housing, support for organic farming and renewable energies) and providing reliable information on the product and supported activities.



**e.g. Mirova Insertion Emplois Dynamique & Mirova Emploi France Funds**

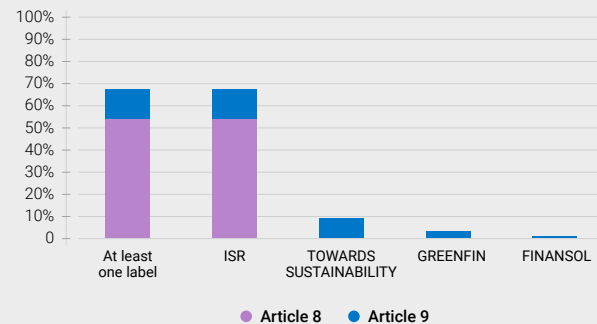
## Details by number of funds and SFDR classification

NATIXIS IM  
INTERNATIONAL'S FUNDS  
AT 31/12/2025

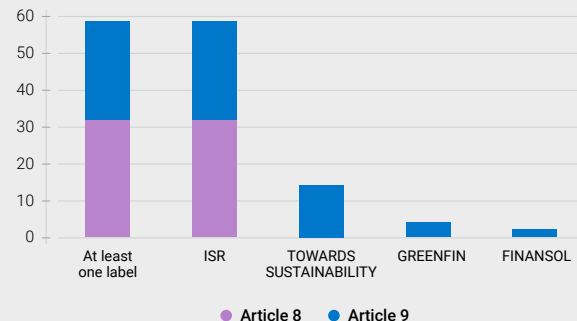
	ARTICLE 8			ARTICLE 9		
	NB. OF FUNDS	AuM (BN €)	ASA % OF TOTAL AUM	NB. OF FUNDS	AuM (BN €)	ASA % OF TOTAL AUM
At least one label	32	66.9	54%	27	16.5	13%
 <b>ISR</b>	32	66.9	54%	27	16.5	13%
 <b>TOWARDS SUSTAINABILITY</b>	0	0	0.0%	14	12.9	10%
 <b>GREENFIN</b>	0	0	0.0%	4	3.5	3%
 <b>FINANSOL</b>	0	0	0.0%	2	1	1%

Note that several funds have multiple labels

### % OF AUM COVERED BY A LABEL PER SFDR CLASSIFICATION



### NUMBER OF LABELLED FUNDS PER SFDR CLASSIFICATION





2



Internal  
resources



## Description of the financial, human and technical resources for consideration of ESG criteria

### Sustainable Finance personnel

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At the beginning of 2025, the dedicated centralized Sustainable Finance team for Natixis IM International increased by 1 FTE through the recruitment of a Senior Analyst. During 2025, the team was composed of:

- Head of Sustainable Finance (1 FTE)
- Senior Analyst (1 FTE)
- External Consultant (0.6 FTE)
- Intern (0.3 FTE)



In total, the resources dedicated to Sustainable Finance at Natixis IM International are estimated at 2.9 Full Time Equivalents (FTE), representing 1.2% of Natixis IM International's total workforce.<sup>1</sup>

Across internal support functions at Natixis IM International there are Sustainable Finance representatives embedded within teams (e.g. Legal, Compliance, Risk, Products, Client Services and Reporting, Finance, Operations and Transformation – explained in Chapter 3 regarding Governance).

It should be underlined that all of the Group's investment managers have teams of experts in sustainable finance or at least key representatives for these topics. They are generally directly integrated into the research, portfolio management and investment processes. In total, at the end of December 2025, 80 FTEs in Europe across Natixis IM and affiliated investment management companies contributed through their work on Group sustainable finance projects<sup>2</sup>.

<sup>1</sup> Natixis IM International's workforce at 31/12/2025: 234 including trainees, fixed term and permanent contracts.

<sup>2</sup> Only a portion of these Group resources (i.e. FTE employed by delegated investment managers) contributed directly to work concerning Natixis IM International's activities in 2025.

## ESG Data

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Since access to extra-financial data is indispensable to the implementation of processes that include sustainability criteria, Natixis IM International has decided to devote part of its budget to acquiring such data from various leading data providers. ESG data is used in compliance, risk, advisory and reporting/client communications. In 2025, data providers included S&P Global Trucost, ISS, Morningstar Sustainalytics and MSCI.

Based on a combination of various modules from these providers, themes covered included prohibited weapons, sensitive sectors, ESG ratings, carbon and climate data for example (further information in Chapter 8 regarding Risk Management).



For 2025,  
the total spending on  
ESG data amounted to

**€658,000**

for Natixis  
IM International

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## Actions carried out to strengthen internal capacities

### Organisational level

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In order to strengthen its sustainability mechanisms and capabilities, as aforementioned, in 2025 Natixis IM International recruited a Senior Analyst (effective January 2025) to support the Head of Sustainable Finance and establish the Natixis IM International Sustainable Finance Team.

With the creation of this new dedicated and centralised Sustainable Finance team, Natixis IM International demonstrates its ambition to respond effectively to the challenges facing sustainable finance, to strengthen its methodological processes, coordinate with distribution and client services, and support its delegated investment managers in reinforcing their practices applied to funds.

This team also collaborates with the Group level teams dedicated to sustainability at the level of Natixis IM Holding entity and affiliates.



### Communication on sustainability aspects

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Communication continued to be made to support clients' understanding of sustainability issues and results related to ESG integration:

ESG  
NEWSLETTERS

MONTHLY  
FACTSHEETS  
ADAPTED TO  
AFFILIATES

FRENCH ENERGY  
CLIMATE LAW  
ART. 29 PRODUCT  
LEVEL REPORTS  
FOR FUNDS  
CONCERNED

EUROPEAN  
ESG TEMPLATE  
REPORTING  
ON OPEN ENDED  
FUNDS FOR  
INVESTORS

AFFILIATE  
ENTITY LEVEL  
EXTRA-FINANCIAL  
REPORTING

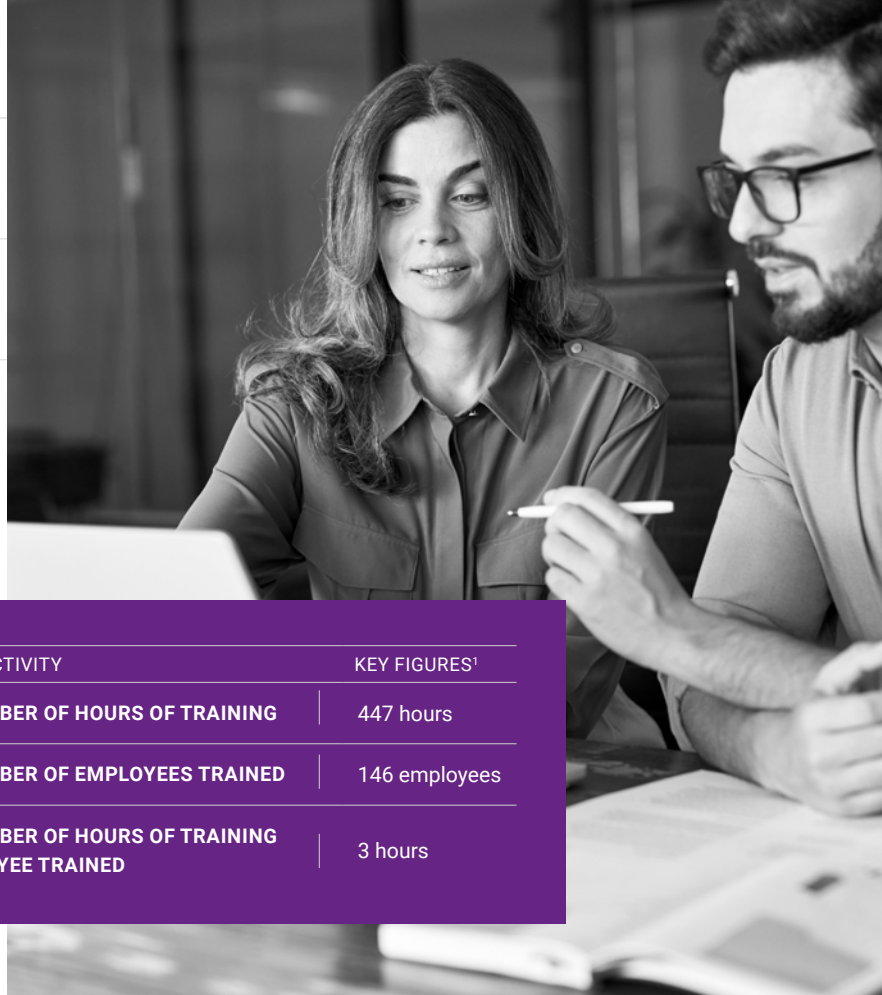


## Sustainability related training at Natixis IM International

Natixis IM International continued to provide sustainability-related training across functions in 2025.

Large groups of employees from specific functions took part in collective training on specific topics, for example:

- Customer Service teams were able to take part in the “2 Tonnes” workshop.
- 17 employees participated in the Biodiversity Fresk workshop.
- Furthermore, 47 employees from Natixis IM International took training courses on the online Climate School platform made available to all employees and designed to help them discover or strengthen ESG-related skills - Natixis IM International employees may register for these directly on the Natixis e-learning platform allowing employees across various teams to foster their own knowledge and skills related to ESG.

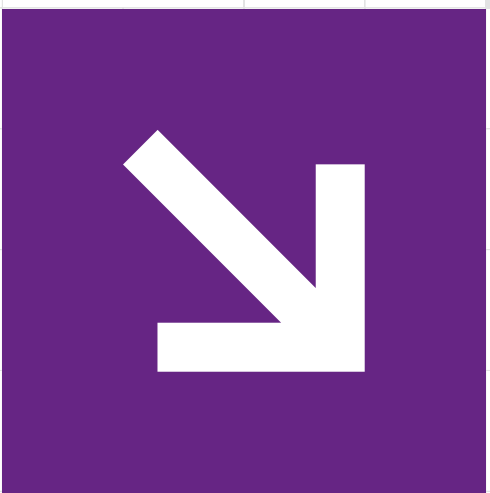


TRAINING ACTIVITY	KEY FIGURES <sup>1</sup>
TOTAL NUMBER OF HOURS OF TRAINING	447 hours
TOTAL NUMBER OF EMPLOYEES TRAINED	146 employees
TOTAL NUMBER OF HOURS OF TRAINING PER EMPLOYEE TRAINED	3 hours

<sup>1</sup> Scope of data: Sustainability-related training conducted in 2025 by Natixis IM International France employees (Permanent, fixed-term and apprenticeships).



3



Governance  
of  
sustainable  
finance  
activities



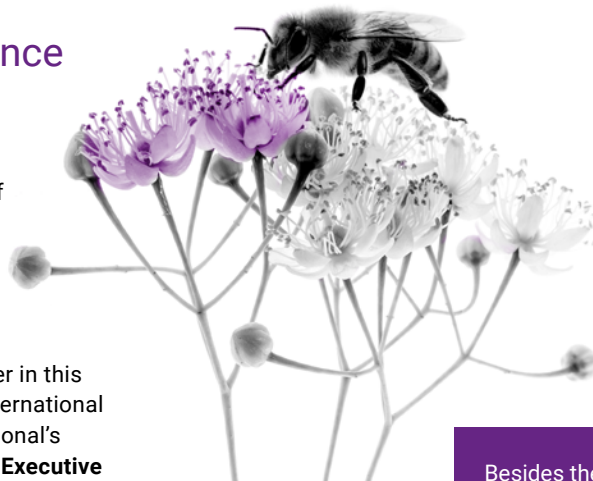
Natixis IM International has been making efforts to increase the knowledge, skills and experience of its governance bodies.

## Knowledge, skills and experience of governance bodies

In terms of the knowledge, skills and experience of the governance bodies, it may be noted that:

### Executive Committee

The head of Sustainable Finance (mentioned earlier in this report) reports directly to the CEO of Natixis IM International and is a permanent member of Natixis IM International's Senior Leadership Team meeting. **Since 2024, the Executive Committee members meet for a regular meeting dedicated to sustainability known as the Sustainable Investment Committee.** In addition, sustainability topics including developments relating to workstreams managed by the Sustainable Finance team can be raised at the Executive Committee's other meetings for the purposes of update and discussion.



Furthermore, Natixis IM International has ensured that it has integrated sustainability considerations into its main policies and in particular into its product governance and the operation of the “**International Product Committee**”, ensuring that products launched and product modifications are also systematically reviewed from a **sustainability perspective with the Sustainable Finance team** represented by the Head of Sustainable Finance.

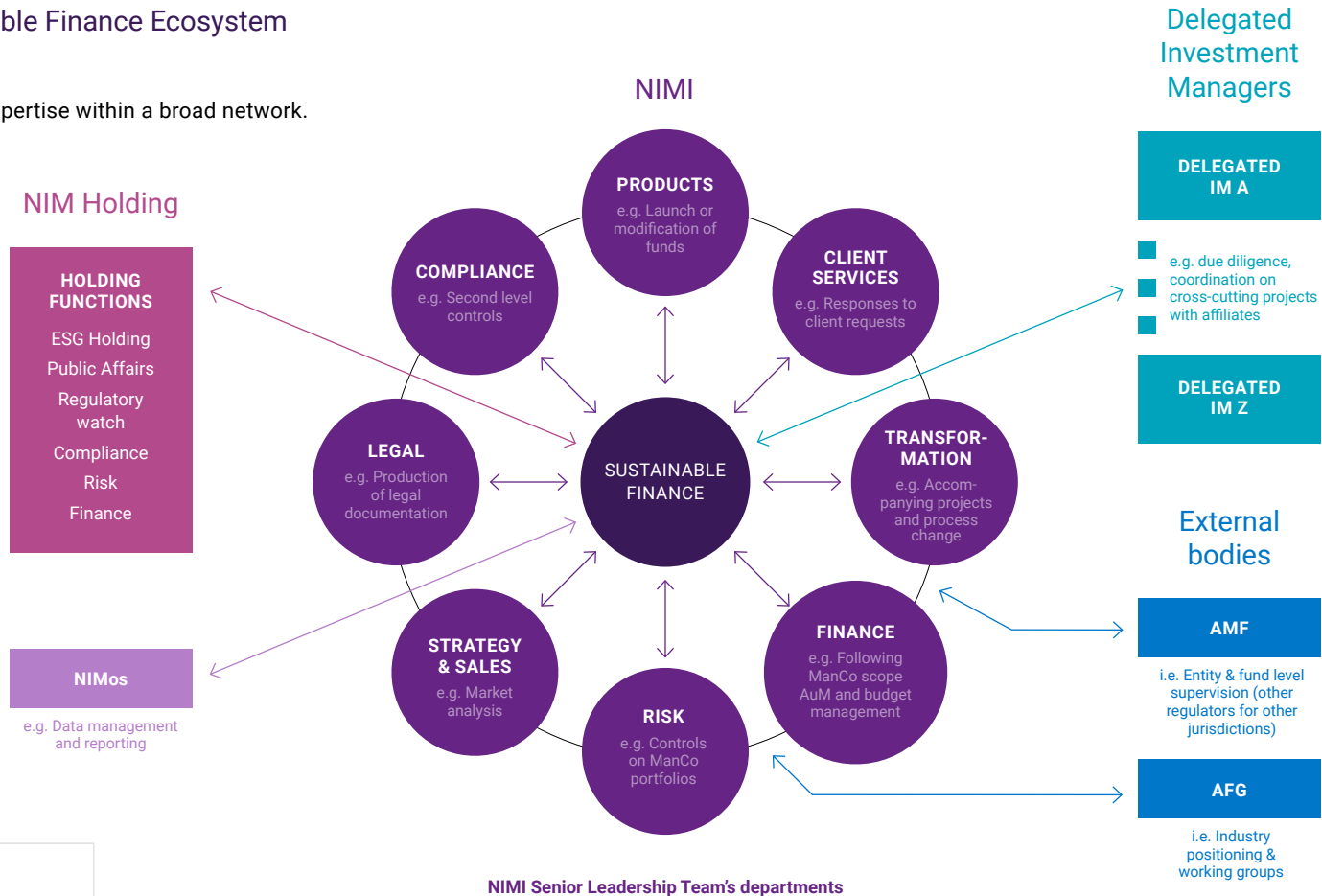
Besides these committees, the dedicated Sustainable Finance team at Natixis IM International plays a role of expertise and coordination, interacting with internal functions, the broader group as well as external actors.





# NIMI Sustainable Finance Ecosystem

Coordination & expertise within a broad network.



NIMI Senior Leadership Team's departments

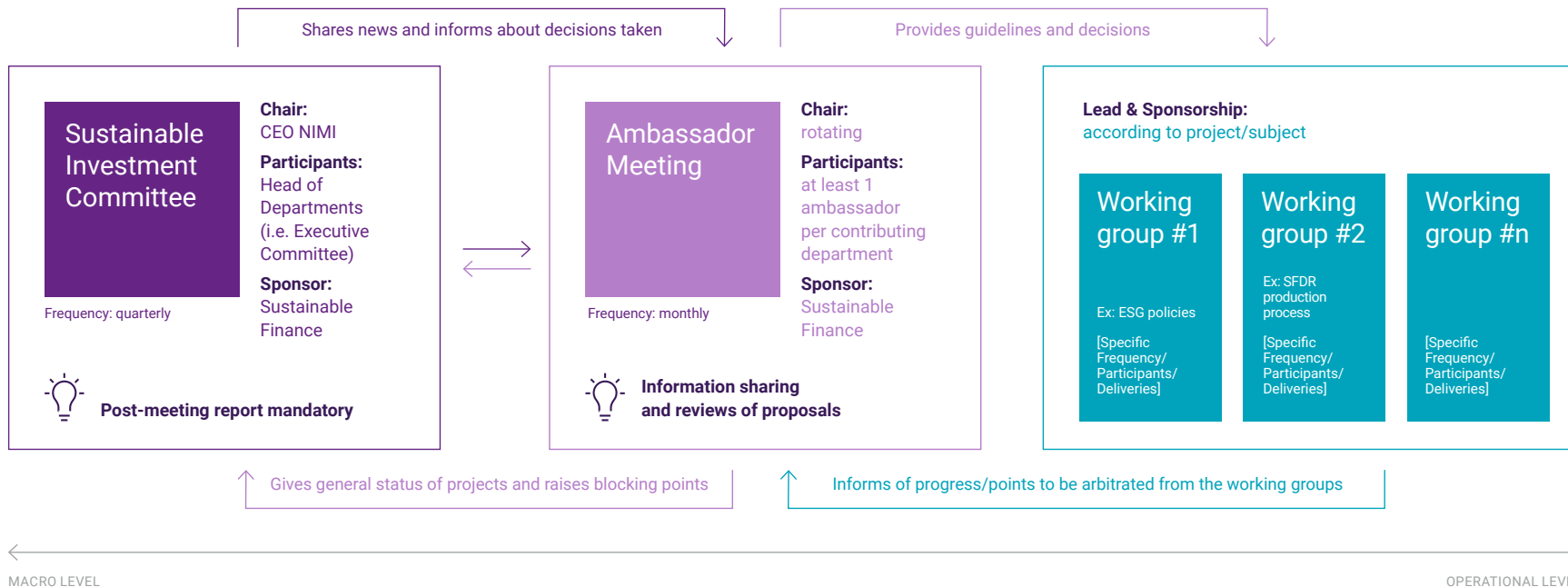


## Sustainable Finance is also embedded within functions and processes

There is representation of functions in Natixis IM International's newly established sustainable finance committee structures.



### SUSTAINABLE FINANCE COMMITTEES ARCHITECTURE





### Sustainable Investment Committee

The Sustainable Investment Committee is made up of the members of the Executive Committee. It is **a forum for news and information** sharing on sustainable finance topics (e.g. market practices & regulatory developments, governance, general integration approaches, key strategies, controversies). This may involve guest participants including representatives of affiliates. At this level, decisions may be made on sustainability goals and direction (i.e. principles, priority projects etc.).

### Ambassador Meeting

The Ambassadors' meetings involve representatives of the different internal functions of Natixis IM International. This group will primarily share **updates** on the various ongoing projects related to ESG topics but can also **act** as an arbitration body, **making decisions** on topics raised by the different working groups.

### Working groups

Beyond these cross-cutting governance bodies, task forces or working groups bringing together relevant teams within Natixis IM International and beyond are established to deal with a specific sustainability topic (e.g. data architecture, policies & minimum standards, reporting etc.).



## Integration of sustainability risks into remuneration policies

Following the entry into effect of Regulation (EU) 2019/2088, Natixis IM International's remuneration policy was reviewed to strengthen the promotion of sound and effective risk management with regard to sustainability risks. The objective of this update was to ensure that the remuneration practices do not encourage excessive sustainability risk-taking and are linked to risk-adjusted performance.

Natixis IM International's remuneration policy may be consulted on its website: [Natixis IM International](#).

## Balanced representation of women and men among the organization

Natixis IM International wishes to continue developing **gender diversity and parity** within its management teams.

At 31/12/2025, the Natixis IM International Restricted Senior Leadership Team Committee was composed of 12 permanent members, among which 7 are women (about 58% of the committee).

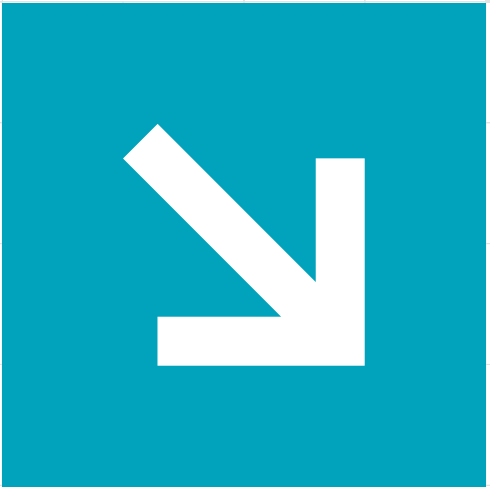
GENDER PROPORTIONS OF THE COMMITTEE



Source: Natixis IM International



4



# Engagement & Voting



Natixis IM International considers stewardship an important responsibility that should align with the strategies of its funds. Natixis IM International principally engages with delegated investment managers. These delegated investment managers conduct both engagement and voting for companies in the portfolios as these activities are part of the delegation. The level and nature of engagement and voting may vary depending on the investment strategies associated with the funds. It must always support the objectives and policy of the funds and ensure that investors' interests are served.

## Scope of companies concerned by the engagement strategy

Natixis IM International's own engagement is naturally part of the ManCo's regular discussions with delegated investment managers to ensure they have robust sustainability approaches applying to different strategies and asset classes. This can take various forms, for example:

### ENTITY LEVEL:

An annual due diligence questionnaire composed of criteria for evaluation by the Sustainable Finance team of current practices of individual delegated investment managers on sustainability (e.g. ESG integration, voting & engagement, governance). This process can lead to action plans to remediate if necessary.

Reviews conducted by the Sustainable Finance team of general policies and processes developed by delegated investment managers that will apply to a range of products, giving Natixis IM International the opportunity to understand and challenge the methodologies that will affect the funds it is responsible for (e.g. transition plan analysis).

Natixis IM International's delegated investment managers conducted targeted engagement activities on a range of companies (see below).



### FUND LEVEL:

Reviews of ESG approaches of specific funds as part of the process of product development or modification. A standard tool has been developed for the purpose of conducting these analyses.



## Review of the implemented engagement strategy

### Delegated Investment Managers' implementation of engagement strategies

Delegated investment managers conduct engagement with companies within Natixis IM International fund portfolios. Labels such as the French SRI (ISR) label also require engagement activities.

The objective of this approach is to strengthen NIM International's commitment to promoting exemplary governance and protecting investor interests in all its operations.



## Overview of voting policy

In the context of its "ManCo" activity, Natixis Investment Managers International delegates the selection of securities to various delegated investment managers, mainly through the "multi-Affiliate" model. As specified in the legal documentation for the funds in question, this delegation is governed by a **contract between Natixis IM International and the delegated investment managers**, which specifies that the delegation also concerns the exercise of voting rights, in accordance with the delegated investment managers' own voting policy. Each affiliate's voting policies are available on their respective websites.

Natixis IM International, in its capacity as Management Company, ensures that Delegated IMs meet their obligations and apply rigorous mechanisms to ensure management is aligned with Natixis IM International's sustainability approach and investors' interests. To this end, Natixis IM International will collect the voting reports associated with delegated funds with equity investments.

This approach aims to:

- To keep a record of voting activity
- Analyse voting decisions taken by affiliates to assess their consistency or respective rationale;
- Engaging with affiliates of the Group on areas related to sustainability issues in order to support the framework on sustainable finance put in place by the Management Company.

## Review of voting reports

### SCOPE OF VOTING DATA

Total equity AuM  
(delegated management)

31.6 Bn €

Total equity AuM  
covered by voting data shown below

28.3 Bn €

Voting data coverage within this scope  
90%



VOTING DATA (Meetings held between 01/01/2025 and 31/12/2025)

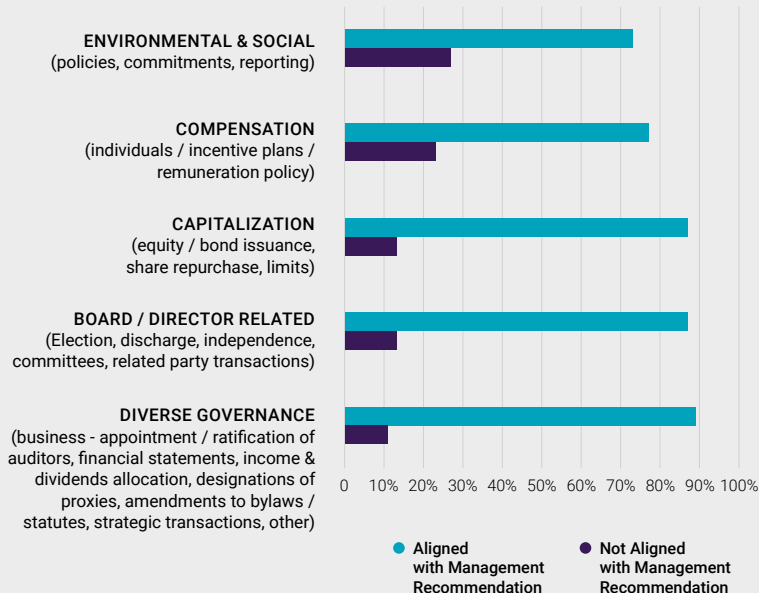
Number of companies  
1,026

Number of resolutions  
19,181

Number of opportunities to vote  
48,347  
(resolution for a specific fund)

Rate of participation  
99%  
(resolutions on which votes were cast out of all resolutions)

### VOTING ACTIVITY ACROSS NIMI MANCO FUNDS



Voting data indicates that on environmental and social topics in particular for example on transparency and ambition but also on compensation related issues, proportionally higher rate of positions were expressed that challenged the position of management. It should be noted that the number of environmental and social categorized voting opportunities was relatively low overall (2%).



## Investment strategy decisions, notably for sector divestments

With regard to funds for which management has been delegated, Natixis IM International conducts controls on binding elements including the application of appropriate exclusion policies according to the fund strategies.



### OSTRUM ASSET MANAGEMENT

has implemented several sectoral and behavioural policies. Some of these are associated with engagement where relevant:

#### Sectoral:

Fossil fuel policies concerning unconventional and/or controversial oil and gas exploration and production activities and the activities in coal sector, can involve dialogue with issuers regarding phase out plans. Other policies include exclusions related to tobacco, palm oil and controversial weapons.

#### Behavioural:

Ostrum Asset Management excludes the least virtuous players in the context of its Controversy Management Policy (Worst Offenders). The engagement and escalation process is carried out in accordance with Ostrum Asset Management's Engagement Policy. Ostrum Asset Management focuses engagement on issuers placed on the Worst Offenders Watch List, giving priority to issuers with a relatively high severity flag and those with which Ostrum Asset Management has greater leverage.



### MIROVA

has implemented minimum standards concerning several sectors:

#### Sectoral:

With regard to energy (fossil fuels and nuclear energy), for example, for eligible utility companies that have not yet committed to a 1.5°C scenario in accordance with SBTi (or equivalent), Mirova has adopted engagement measures to strengthen the climate policies of these issuers over time.

Mirova also applies minimum standards for various activities: Food and agriculture (palm oil, genetically modified organisms, agrochemicals), Health and addiction (tobacco, alcohol, cannabis, sugary drinks, gambling), Fundamental rights (military equipment and armaments, adult entertainment, animal experimentation, stem cell research), governance and international conventions (tax havens, oppressive regimes, principles of the United Nations Global Compact and/or OECD guidelines).

#### Behavioural:

Beyond involvement in controversial activities, companies analysed by Mirova as in serious breach of UN Global Compact's principles and/or OECD guidelines for international companies are also excluded on the grounds of problematic practices around human rights, labour rights, environment, business ethics and corruption issues.



5



# European taxonomy and fossil fuels

## + European Taxonomy aligned activities

EU Taxonomy is a classification system for activities regarded as sustainable by the European Union. It is used to measure the **proportion of companies' activities or financing projects aligned with European climate objectives.**

The Taxonomy takes into account 6 environmental objectives for classifying sustainable activities: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.



The activity shall contribute substantially to one or more of the six objectives, without causing significant harm to the other objectives ("Do no significant harm" principle). It shall also respect social standards and comply with the technical examination criteria established in the delegated acts.



### Natixis IM International disclosure of entity level Taxonomy data

Across the six objectives, alignment is mainly to the climate change mitigation objective. Overall alignment figures rose by between 1 and 2 percentage points since last year.

The data shows relatively high increase since last year for sustainable activities through CAPEX, which are also comparatively greater than the alignment figures for Revenues and OPEX pointing to an orientation of a portion of investments contributing to the transition.

On the other hand, alignment figures were low for companies meeting standards for transitional activities (companies with no technological or economically feasible low carbon alternative but meeting superior standards).



There was also a significant rise in alignment for enabling activities by way of CAPEX, which would correspond to companies aiming to enable other activities to make a substantial contribution to at least one of the six objectives).



## TAXONOMY ASSESSMENT AT 31/12/2025

	ELIGIBLE		ALIGNED		ALIGNED Own performance		ALIGNED Enabling		ALIGNED Transitional	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Revenue	21.4%	12.3%	7.4%	5.9%	4.4%	2.4%	2.8%	3.2%	0.1%	0.3%
Capex	21.5%	12.6%	8.3%	6.0%	4.2%	3.5%	3.7%	2.2%	0.2%	0.3%
Opex	11.4%	8.3%	5.4%	4.0%	2.1%	1.6%	3.2%	2.1%	0.0%	0.3%



Different trends can be identified when looking at the most contributing sectors. With regard to revenues, the most aligned industries include, Utilities & Energy Services, Transportation & Associated Infrastructure (rail in particular), Real Estate, Construction & Engineering, Electrical Equipment and Semiconductors, Heavy Machinery as well as Automobile Components.

Utilities stand out as by far the most aligned from a capex perspective reaching 50% for Water utilities and Electric utilities (skewed towards own performance & enabling alignment respectively), followed by transportation infrastructure (split evenly between own performance & enabling) and electrical equipment (enabling).

The industries not currently aligned to a large extent in terms of revenues but showing relatively high capex include automobiles as well as paper & forestry.

While alignment is primarily with climate change mitigation among the six objectives, for climate change adaptation, albeit with relatively low alignment of revenues, Energy Services & Real Estate Companies are the most significant contributors. In terms of CAPEX, transportation infrastructure (highways and railroads) stands out, highlighting anticipation and vulnerabilities facing this sector.

Note: these results are based on the total Assets under Management of Natixis IM International delegated portfolios, excluding cash & derivatives. At 31/12/2025, this corresponds to about 118 Bn€.

## Proportion of assets under management invested in companies active in the fossil fuel sector

According to the SFDR regulatory technical standards (Annex to the Delegated Regulation (EU) supplementing Regulation (EU) 2019/2088), companies active in the fossil fuel sector are those that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels. Fossil fuel means non-renewable carbon-based energy sources such as solid fuels, natural gas and oil.



Exposure to the fossil fuel sector

6.42%  
in 2025  
vs

7.53%  
in 2024



The scope of activities covered by the data below includes thermal coal extraction, generation and supporting products/ services and Oil & Gas production<sup>1</sup>. The non-conventional oil & gas activities include Arctic oil & gas exploration, shale energy and oil sands.

On the basis of these calculations, the exposure to the fossil fuel sector (on 31/12/2025) of the portfolios for which Natixis IM International is the management company (delegation activity) is 6.42%, down from 7.53% in 2024. The exposures presented in this section have been calculated pursuant to the methodology defined for Principal Adverse Impact indicator 4, Annex 1 of the SFDR RTS. Coverage has increased this year from 67% to 84%. An alternative approach to calculating exposure focused on direct investments and based on the proportion of revenues of investee companies of these activities is presented afterwards.

<sup>1</sup> This therefore does not include oil & gas power generation or supporting products/ services.

This exposure includes investments in companies active in the following specific activities:

- the Oil and Gas sector: 5.08%, of which 0.78% in non-conventional activities;
- the Coal sector: 4.21%

**Exposure to the coal sector has fallen by 1 percentage point since last year, while exposure to the oil and gas sector has risen by around 1 percentage point.** Exposure companies involved in non-conventional oil & gas activities remains limited and stable.

Note: these results are based on the total Assets under Management of Natixis IM International delegated portfolios, excluding cash & derivatives. At 31/12/2025, this corresponds to about 118 Bn€. On this basis, Natixis IM International obtained a coverage rate of 84%.



Taking an alternative perspective to calculating exposure:

- according to an approach proportional to the revenues of issuers exposed to this sector, exposure to the fossil fuel sector through direct investments made by Natixis IM International portfolios (delegation activity) is 0.62% (at 31/12/2025);
- The Oil and Gas sector: 0.59%, of which 0.06% in non-conventional activities;
- The Coal sector: 0.04%, of which 0.03% from coal power generation and 0.01% from coal extraction and other products/services.

Note: these results are based on the total Assets under Management of Natixis IM International delegated portfolios, excluding cash & derivatives and underlying funds. At 31/12/2025, this corresponds to about 98 Bn€. On this basis, Natixis IM International obtained a coverage rate of 87%.

## Climate-related Policies

Natixis IM International's exposure is limited to some extent by the policies that apply to funds as defined by delegated investment managers.

### Coal

For example, **Ostrum Asset Management and Mirova** apply policies that restrict investment in expansionist companies and set thresholds of activity. The policies also make reference to the Urgewald Global Coal Exit List. The policies of **Ostrum Asset Management and Mirova** allow for an assessment of credibility of coal exit plans aligned with the international calendar of 2030 for OECD countries and by 2040 for non-OECD countries.



### Utilities

**Mirova** also applies an exclusion for electricity producers that generate more than 50% of their turnover for electricity production from fossil resources.

### Oil & gas

**Mirova** applies policies that restrict investment in expansionist companies and set thresholds of activity for non-expansionist companies.

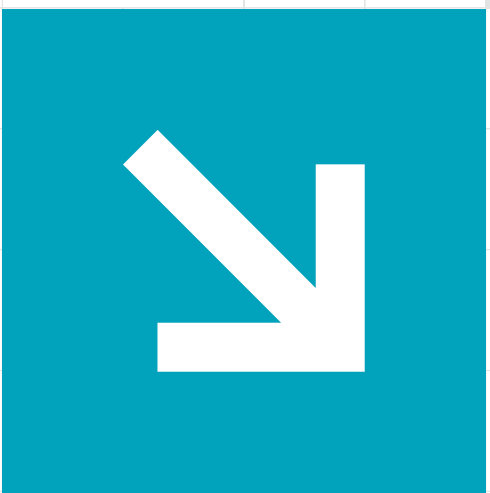
#### Unconventional oil & gas:

For example, **Ostrum Asset Management** applies policies restricting investments in companies in unconventional and/or controversial oil and gas activities e.g. shale, tar sands, arctic operations according to set thresholds of activity (revenue generation).





6



# Strategy for alignment with the Paris Agreement



## Approaches considering climate

The UN climate conference COP21 of 2015 marked an important turning point in the definition of objectives for limiting global warming to well below 2°C above the levels of the pre-industrial era. Natixis IM International does not currently have a company-wide commitment linked to a strategy aimed at aligning with the objectives of limiting the impact of global warming, as provided in the Paris Agreements. At this stage, **Natixis IM International feels that such a commitment is possible at the level of individual products, where these have an ESG strategy focused on the “climate” theme**, but that it is more difficult to implement across all the product ranges offered by Natixis IM International, a large proportion of which are delegated to different investment managers.

At the same time, aware of the climate issues and the active role that financial institutions must play in the energy transition, Natixis IM International is engaged in **limiting the financing of companies whose activities are heavily dependent on coal**. In this sense, Natixis IM International continues to encourage and work with its delegated investment managers to act on this issue.

Through its model, Natixis IM International selects and delegates its investment strategy and management processes. In this way, **Natixis IM International’s climate ambitions derive from the climate ambitions of the entities in charge of managing the investment funds** for which they act as Delegated Investment Manager and for the funds in which Natixis IM International’s funds of funds are invested. The definition of these ambitions and their monitoring represent one of the topics that Natixis IM International discusses with its delegated investment managers in the context of monitoring and regular exchanges throughout the year.



By way of example, among the delegated investment managers, climate-related analyses of three affiliates can be found below (associated fossil fuel policies are found at the end of this chapter):






For Ostrum Asset Management, climate is part of the responsible investment management policy including several areas of action such as sectoral policies relating to fossil fuels, developing a low carbon emission funding strategy and dialogue with companies.



For all of its investments, Mirova aims to offer portfolios that are consistent with a climate trajectory of less than 2°C defined in the 2015 Paris agreements and systematically presents the carbon impact of its investments (excluding Solidarity, Impact Capital and Natural Capital management), calculated using a proprietary methodology.



Furthermore, Natixis IM International's funds apply **a range of label requirements related to climate**, which ensure stringent criteria are applied to a significant portion of assets under management.



#### French SRI Label

59 funds - 68% of the total AuM of Natixis IM International:

- **Climate Transition plan:** the Financial Manager must demonstrate how climate issues are addressed by the ESG assessment methodology, with a specific attention to the analysis of climate transition plans, including their consistency with the climate objectives set by the Paris Agreement. A robust ESG analysis assessing the climate transition plan of the issuers must be set (covering analysis of GHG emissions reduction targets (Scope 1, 2 and 3), the action plans in place and financial resources allocated to achieve them, and the governance set up by the issuer).
- **Exclusions:** SRI labelled funds must exclude issuers with more than 5% revenues from exploration, extraction or refining thermal coal/ transport & storage. SRI labelled funds also exclude companies developing new upstream oil and gas projects (exploration, extraction and refining) and new coal projects including in exploration, extraction and transport.
- **Engagement:** labelled funds shall produce and disclose on its website a robust ESG Engagement Policy.
- Furthermore, high impact climate sectors according to delegated regulation (UE) 2022/1288 are to be given special attention.



#### Towards Sustainability label

14 funds - 10% of the total AuM:

- **Sustainability themed investing:** labelled funds must have a significant proportion of its total asset that contributes to its selected sustainability theme (based for example on EU Taxonomy, SDGs, EU Green Bond Standard).
- **Exclusions:** a wide range of exclusions related to climate topics must be respected. With criteria to qualify eligible companies (e.g. Science based Targets, coal activities below thresholds).



#### Greenfin label

4 funds - 3% of the total AuM:

- **Green activities:** labelled funds must invest a significant proportion of its assets in activities qualifies as "Green" according either on the EU Taxonomy referential or the Climate Bond Initiatives (CBI) criteria guidelines. Most of those activities are related to climate issues, such as solar or wind energy, hydroelectricity, waste management.
- **Exclusions:** labelled funds must comply with the Paris Aligned Benchmark exclusions.

## Quantification of adverse impacts related to climate

**Natixis IM International disclosed carbon data related to its portfolio for the first time in 2025.** This is a significant step towards greater transparency regarding financed emissions, showing the emissions associated with the overall portfolio, which can be followed over time. The data will in time support efforts made by Natixis IM International in building its approaches to contributing to global climate goals.

**CO<sub>2</sub>eq = CO<sub>2</sub> equivalent:** greenhouse gases (GHG) other than Carbon dioxide (CO<sub>2</sub>) including methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>) are converted into CO<sub>2</sub> equivalent based on their respective global warming potential values (impact of one unit of a specific greenhouse gas relative to one unit of CO<sub>2</sub>) in order to provide a common consolidated metric.



<b>COMPANIES</b> AT 31/12/2025	Total Scope 1 + 2	Total Scope 1 + 2 + 3
<b>GHG Emissions</b>		
<b>PAI 1 - tCO<sub>2</sub>eq</b>		
Scope 1: 1,002,658	1,385,399	33,579,861
Scope 2: 382,741		
Scope 3: 32,194,669		
<b>Carbon Footprint</b>		
<b>PAI 2 - tCO<sub>2</sub>eq/EURm invested</b>	24	579
<b>GHG Intensity of Investee Companies</b>		
<b>PAI 3 - tCO<sub>2</sub>eq/EURm of revenues</b>	57	1,512

Source: Morningstar Sustainability, Natixis IM International

Note: these results were obtained by capturing data on Natixis IM International delegated portfolios (excluding cash & derivatives and direct investments in government securities) corresponding to about 111 Bn€ in total. On this basis, Natixis IM International obtained a coverage rate of 47%.

According to the Greenhouse Gas Protocol, direct and indirect sources of greenhouse gas emissions can be categorized according to three scopes:

- Scope 1: Direct GHG emissions from sources that are owned or controlled by a company e.g. on-site boiler or fleet of vehicles.
- Scope 2: Indirect GHG emissions from the generation of purchased electricity consumed by a company.
- Scope 3: Indirect GHG emissions from other sources that are not owned or controlled by a company including extraction of raw materials upstream, transportation.



Scope 3 emissions can include double counting between upstream and downstream accounting of companies and potential variability between approaches at company level resulting in a relatively high margin of error. However, for many sectors, this constitutes the most significant portion of emissions and Natixis IM International believes that it should therefore be disclosed, especially taking into consideration the current GHG emissions accounting guidance.



## SOVEREIGNS

**Carbon Intensity of investee countries PAI 15**  
tCO<sub>2</sub>eq/EURm Gross Domestic Product

190

When analysing emissions of investee countries, in a similar manner to a company level intensity, the result provides an idea of the efficiency of emissions management in relation to economic output. Given the scale of country level emissions and the diversity of contexts of economies it is the most relevant metric to assess and compare GHG emissions performance for this type of asset.

Note: this result was calculated on the basis of direct investments in government securities in portfolios, corresponding to about 6% of the total Assets Under Management (excluding underlying funds, cash and derivatives) of the delegated funds. On the scope of these sovereign assets, Natixis IM International obtained a coverage rate of 94%.

## IMPLIED TEMPERATURE RISE

**Natixis IM International delegated funds 2024** | 2.2°C

**Natixis IM International delegated funds 2025** | 2.2°C

**MSCI ACWI** | 2.6°C

ITR, implied temperature rise, expressed in degrees Celsius °C and referring to the estimated difference in Temperature compared to a measurement of the pre-industrial era temperature (1850): this measurement gives an indication of how companies (and by extension portfolios) are aligned with global climate targets. This indicator thus provides an estimate of the alignment of companies (and by extension, of the portfolio) with a decarbonisation climate trajectory based on different global scenarios.

## Natixis IM International is disclosing portfolio alignment for the first time through implied temperature rise data.

The temperature result produced is an estimation of the increase in global temperature by 2050 if the global economy had the same misalignment, in relation to the net-zero budgeted emissions, as the portfolio components. It therefore considers the GHG emissions gap in relation to the budget for Scopes 1, 2 and 3 across the portfolio.

The Implied Temperature Rise for Natixis IM International's funds remained stable and lower than MSCI ACWI (MSCI All Country World Index) as general global benchmark for the diversified portfolio.

Note: these results were obtained by capturing data on Natixis IM International delegated portfolios (excluding cash & derivatives and direct investments in government securities) corresponding to about 111 Bn€. On this basis, Natixis IM International obtained a coverage rate of 52%.



## EU Climate Transition and Paris Agreement Benchmarks

While Natixis IM International does not have an activity to create or manage indexes aligned with Paris- Aligned Benchmarks (PAB) or Climate Transition Benchmark (CTB), **funds may have a designated specific index as a reference benchmark** to determine whether the fund is aligned with the environmental and social characteristics it promotes.

For example, the fund Thematics Climate Selection has designated as a reference benchmark the MSCI ACWI Climate Paris Aligned Index.

Furthermore, several Natixis IM International's funds apply Paris-Aligned Benchmark (PAB) exclusions.



For example  
(at 31/12/2025):

Loomis Sayles  
Sustainable Euro  
Credit Fund

€ 1.3 Bn

Mirova Global  
Sustainable Equity

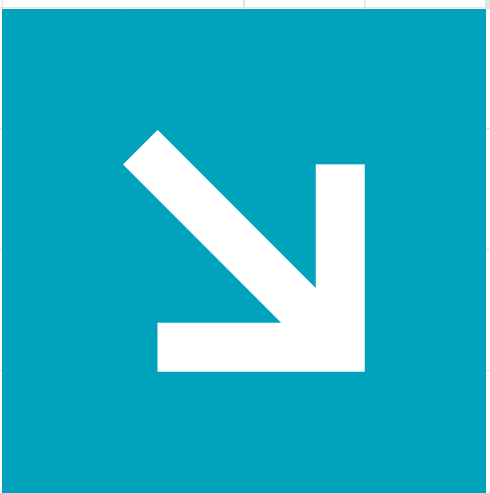
€ 5.1 Bn

Ostrum SRI  
Money Plus

€ 14.8 Bn



7



Strategy for alignment with long-term biodiversity goals



The concept of biological diversity can be summarised as all living organisms and the ecosystems in which they live and encompasses the interactions of species between each other and their environments. In different ways, economic activities have both impacts on and are dependent on natural capital the ecosystem services provided. Ecosystem services include: water supply, air quality and climate regulation, food and goods provision, habitat intactness (e.g. containing disease), Hazard regulation (resilience to climate)<sup>1</sup>.

<sup>1</sup> University of Cambridge, Institute for Sustainability Leadership (2021) Handbook for Nature-related Financial Risks Key concepts and a framework for identification, Available at: [CISL](#)

<sup>2</sup> How the Convention on Biological Diversity promotes nature and human well-being, available at: [CBD](#)

<sup>3</sup> The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) is an independent intergovernmental body created by Member States in 2012. It provides decision makers with objective scientific assessments of the state of knowledge of the planet's biodiversity, ecosystems and their benefits to people, as well as tools and methods for the protection and sustainable use of these vital natural resources.

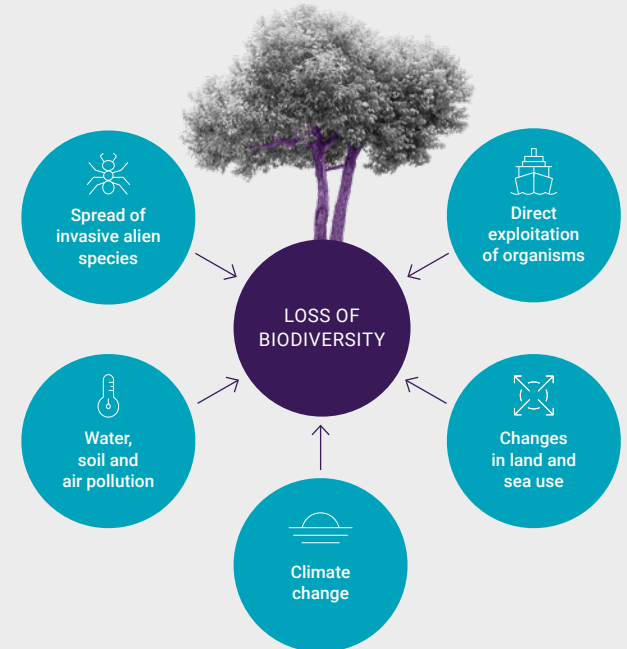
## Contributions to the goals listed in the Convention on Biological Diversity<sup>2</sup>

Three main goals were established by the Convention on Biological Diversity, adopted in 1992:

- the conservation of biological diversity
- the sustainable use of its components
- the fair and equitable sharing of the benefits from the use of genetic resources

The environmental and social criteria that are applied in selection and risk management to relevant funds aim to contribute to some of these goals, notably sustainable use of natural resources and limitation of negative impacts associated with drivers of biodiversity loss.

Preservation of biodiversity is becoming increasingly important for economic players, whether these are businesses or investors. Biodiversity loss is indeed a reality and has **five major causes by way of primary pressures and impacts on biodiversity**, according to the IPBES<sup>3</sup>:





**With regard to biodiversity criteria, Natixis IM International's delegation activities remain based on the approaches of delegated investment managers.**

The approaches of delegated investment managers managing a significant portion of AuM in funds for Natixis IM International are highlighted below.



#### OSTRUM ASSET MANAGEMENT

takes biodiversity-related criteria into consideration through its sectoral (e.g. coal) and normative exclusion policies (consideration of infringements of the UN Global Compact), its commitments and its fundamental analysis of issuers. Ostrum Asset Management has also made a number of commitments relating to biodiversity:

- several biodiversity related indicators are included in the scoring used to assess issuers;
- among PAI considered by Ostrum Asset Management there are: GHG emissions, biodiversity sensitive zone, water and waste.



In addition, Ostrum calculated the biodiversity footprint of its portfolios. The methodology used is based on a metric: MSA per Km<sup>2</sup> ([defined in the next section](#)).

- when Sustainable Bonds analysts evaluate an instrument, the team systematically maps the projects financed (Use of Proceeds) on sustainable themes covering biodiversity, such as reforestation and mitigation of damage to forests caused by storms or drought, protection of zones and support for the development of natural habitats.



## MIROVA

applies a policy of minimum standards, in order to prevent the financing of activities that are highly detrimental to biodiversity, restricting investment in companies with practices that are deemed to be incompatible with nature conservation objectives, without a credible intention of transition.

Examples of activities addressed through biodiversity related standards include:

- activities with a negative impact on sensitive areas and ecosystems of high conservation value without convincing policies or measures to mitigate the risks.
- agricultural raw materials linked to deforestation of companies without zero deforestation commitments and processes.
- fisheries or aquaculture companies without commitments to ban certain high-risk practices for marine ecosystems.



In addition, **several Natixis IM International funds invest in Green Bonds as part of their ESG investment strategy**, which are bonds that have an environmental impact insofar as they finance projects related to the environmental transition, with relatively low impact on biodiversity and contributing to a reduction in pressures.

The qualification of a green bond is the result of an internal analysis process by the Investment Manager based on particular criteria, that may be derived from both Green Bonds Principles and Social as defined by the ICMA (International Capital Market Association).

For example, MIROVA Global Green Bond Fund (€1.4 Bn AuM at 31/12/2025): the Investment Manager uses criteria to assess the financing or refinancing of projects with environmental / social benefits. To achieve a high level of environmental impact, the Investment Manager applies a methodology to select green bonds with sufficient positive impact and exclude issues with negligible or negative impact.



## An analysis of the contribution to reducing the primary pressures and impacts on biodiversity of Natixis IM International

Natixis IM International performed an analysis on all its funds to obtain data related to its biodiversity footprint. The analysis was based on a coverage of about Bn€ of AuM (corresponding to a % coverage rate of total portfolio for delegated management).

One of the metrics used is the **Mean Species Abundance (MSA)**: it measures the abundance of species relative to their abundance in an undisturbed ecosystem and understands any reduction through six drivers including climate change, land use, fragmentation, hunting, nitrogen deposition, and road disturbance. A common way to represent a company's potential contribution to the local biodiversity loss is the metric **MSA.km<sup>2</sup>** where the MSA value associated with a company-specific pressure is multiplied by the size of a company's spatial footprint in the relevant local ecosystem.



At 31/12/2025, the MSA.km<sup>2</sup> per M€ invested was estimated to **-0.0019**.

That means that **for 1 million € invested, about 1900 m<sup>2</sup>** are artificialized, leading to a disturbed state of the ecosystem.

### FORMULA

$$\sum_i^n \left[ \frac{\text{Value of the position } i \text{ (M €)}}{\text{Enterprise Value of issuer } i \text{ (M €)}} \star \text{MSA.km}^2 i \right]$$

$$\sum \text{Position value } i \text{ (M €)}$$





Another metric used in Natixis IM International analysis is the **Potentially Disappeared Fraction of Species (PDF)**: it indicates a company's potential contribution to global species extinction due to pressures which may be caused by the company.

These pressures could be associated with land use, GHG emissions, water consumption and toxic emissions released into the soil, water, or air. Once identified, these pressures can be modelled via life cycle analyses and underlying characterization factors into potential impacts that alter the state of nature and conditions across terrestrial, freshwater, or marine ecosystems.

In Natixis IM International analysis, the PDF metric is calculated for the following pressure categories: land use, GHG emissions and water consumption.

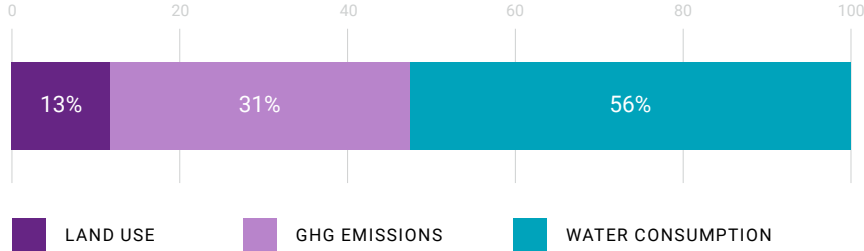
At 31/12/2025, the Financed Potentially Disappeared Fraction of Species (PDF) of Natixis IM International portfolios is estimated at **0.02 PDF/ M€ invested**<sup>1</sup>.

This result highlights the companies' contribution to potential irreversible extinction of species on a global level related to its land use, GHG emissions and water consumption.

<sup>1</sup> scaled by 10<sup>8</sup> for better readability



## Contribution to PDF of Land Use, GHG Emissions and Water Consumption



By dividing the impact one can observe **that water consumption followed by GHG emissions have the highest impact on the PDF.**

The sectors contributing the most to water consumption are Containers & Packaging, Metals & Mining, Chemicals and Construction Materials. Companies identified as associated with these activities make up 3% weight of the covered portion of the portfolio but as much as 31% of the contribution to PDF metric.



Note: all results related to biodiversity were obtained by capturing data on Natixis IM International delegated portfolios, excluding Cash & Derivatives, corresponding to about 118 Bn€. On this basis, Natixis IM International obtained a coverage rate of 57%.

This financed PDF result was calculated, using a similar approach to the MSA ratio formula specified above, by adding together the financed portion of PDF for each company and dividing that by the value of the portfolio with available data.

Exploring new data sets, Natixis IM International assessed its portfolio from the perspective of nature related risks with attention to exposures to various activities and their respective impacts and dependencies

On the equity portion of the portfolio (€31.6 Billion) with a high proportion of long term investment horizons, an assessment has been conducted of the sectors to which there is most significant exposure via companies' underlying activities.

Water stands out as a key domain from the perspective of impacts and dependencies for **semiconductor and pharmaceuticals companies in particular**. Both activities depend on significant quantities of clean water for production processes and can impact local availability of clean water.

This type of analysis can help inform discussions with delegated investment managers with regard to their management of sustainability risks and alignment ESG criteria of sustainability related financial products.





8



# ESG criteria in risk management



## The process for identifying, assessing, prioritising and managing risks and how risks are integrated into Natixis IM International's conventional risk management framework

### Dedicated Sustainability Risks framework

The sustainability risk framework is one of the components of Natixis IM International's overall risk management system. Natixis IM International has established a **governance framework** designed to ensure effective oversight of sustainability risks.

1

Delegated investment manager investment teams are responsible for integrating sustainability risks into investment decisions both pre & post investment.

2

The Natixis IM International Risk Management Function is responsible for the identification, assessment and monitoring of sustainability risks.

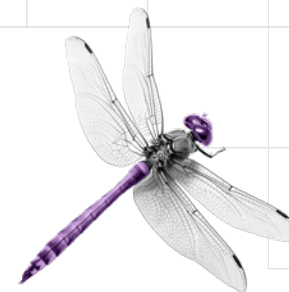
3

Natixis IM International's Senior leadership team retains ultimate responsibility for the oversight of sustainability risk management and approves the Sustainability Risks Policy.



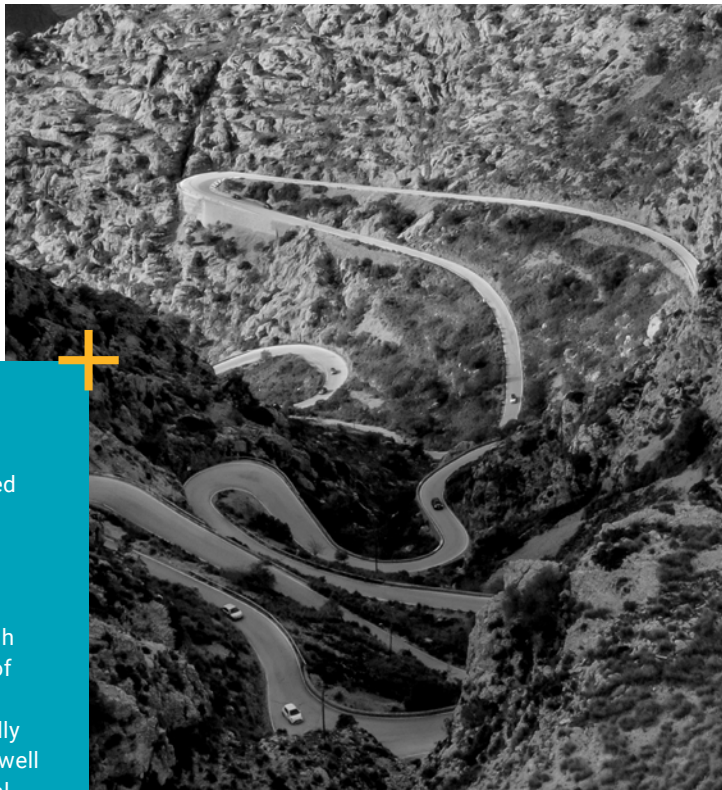
Referring to points **2** and **3** to the left, Sustainability risks, like other types of risk, are reviewed and discussed within the Investment Risk Oversight Committee, which includes among its participants, members of the Natixis IM International risk and Sustainable Finance teams as well as the CEO.

A risk-based approach has been adopted to assess exposure to sustainability risks, allowing identification of exposed funds and the most contributing issuers potentially leading to financial impacts.





**Potential transmission channels at investee company level** are described in the mapping below. The transmission channel of the sustainability risks to Natixis IM International as an asset manager is through the financial performance of portfolios, affected by the underlying assets, potentially leading to reduced fees as well as the potential reputational consequence of dissatisfied customers<sup>1</sup>.



<sup>1</sup> European Banking Authority (2021 Report on management and supervision of ESG risks for credit institutions and investment firms), available at: [EBA](#)

## Other approaches to managing Sustainability Risks

### EXCLUSIONS:

Many of Natixis IM International's funds apply exclusions. Some are specific to the delegated investment manager, while others are specific to the product. These exclusions, either sectoral or normative, screen out a portion of issuers and hence reduce exposure to sustainability risks.

### ENGAGEMENT & VOTING:

Engagement is in some cases conducted via delegated investment managers with issuers exposed to sustainability risks, and positioning related topics is expressed through voting on resolutions. These activities would be based on the assessment of sustainability risks such as climate transition risk related issues and provide channels to support mitigation of risk while still invested.

## A description of the principal environmental, social and governance risks taken into account and analysed

As part of the dedicated framework described above, the approach of the Natixis IM International Risk team is to **provide oversight of funds' exposure to sustainability risks**. In order to assess sustainability risk, Natixis IM International has defined **a set of risk indicators for covering corporate & sovereign issuers addressing key ESG themes**, which it considers to potentially have a financial impact on the value of investments.

Chosen indicators enable the assessment of relative risk according to broad ESG criteria, exposure to sensitive sectors and controversies. Among these criteria, several indicators were selected relating to climate-related transition risks.



The materiality of these risks depends on the economic activities and geographical presence and therefore may depend on the funds, which are highly diversified across Natixis IM International's portfolio.

Certain risks are related to incidents such as violations of international norms while others may have a longer-term trend and perspective. Thresholds set on selected indicators and combination of these may trigger discussions with portfolio managers to evaluate the risk identified and conclude on the potential need for any necessary appropriate action.

Sustainability risk indicators, which can be computed on a daily basis if needed, allow to define an overall flag on sustainability risk assessment. Within the framework of delegated management, various measures available on ESG risk and different suppliers have been implemented. Datapoints such as Implied Temperature Rise are forward looking. Other indicators are based on historical data.



With regard to double materiality, **both financial impacts on investee companies and these companies' externalities are interrelated**. The externalities of a company, i.e. principal adverse impacts, will contribute at a localised or global level to pressures on the environment and society (e.g. pollution and land use).

While their level of exposure to risks will differ and this may not always be aligned with their direct impacts, in many cases companies will ultimately be affected by the pressures they are contributing to.

One clear example is GHG emissions and climate risks. A company may emit significant quantities of CO<sub>2</sub>, it may also be exposed to both physical and transition risks.

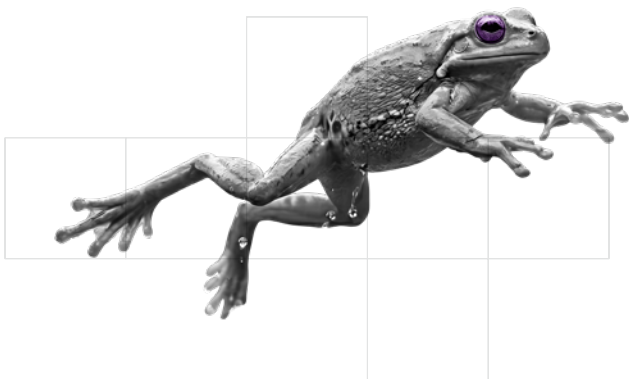


## Sustainability Risks Mapping

### Links between ESG factors and traditional financial impacts

GENERAL RISK CATEGORY	ESG	RISK DRIVERS	TRANSMISSION CHANNEL (intermediate effect)	FINANCIAL IMPACTS
<b>Physical Risk</b>  Exposure to the physical consequences of environmental factors, such as climate change or biodiversity loss	E	<ul style="list-style-type: none"> <li>- Acute (events including extreme weather such as a flood or hurricane)</li> <li>- Chronic (resulting from longer-term changes in climate, ecosystems): e.g. reduced water supply, increased temperatures, sea levels</li> </ul>	<ul style="list-style-type: none"> <li>- Reduced access to resources</li> <li>- Reduced production/ yield</li> <li>- Damage to assets</li> <li>- Disrupted/ interrupted business</li> </ul>	<b>Credit risk:</b> increased risk of default - reduced credit rating  <b>Market risk:</b> reduced value of assets - impairment/ increase in volatility  <b>Operational/business:</b> suspended activity - costs & revenue loss, effect on operating margin, higher insurance costs
<b>Transition Risk</b>  Exposure to changes resulting from the ecological transition	E	<ul style="list-style-type: none"> <li>- Public policy: e.g. restriction on product, activity, zone/ Targets, thresholds, tax (e.g. carbon tax), due diligence</li> <li>- Market behaviour/ consumer sentiment, reputational risks</li> <li>- Technological developments</li> </ul>	<ul style="list-style-type: none"> <li>- Disruption to activities</li> <li>- Increased competition</li> <li>- Increased costs - Opex (e.g. carbon intensive facing carbon tax/ compliance costs, R&amp;D, training)</li> <li>- Need to transform - Capex (e.g. obsolete product/service)</li> </ul>	<b>Operational/ business risk:</b> increase in costs, reduction in profits  <b>Market risk:</b> product or activity no longer in demand - more attractive alternatives, loss in value of assets (stranded)  <b>Credit risk:</b> insufficient working capital  <b>Liquidity risk:</b> increased cost of financing
<b>Litigation/ Liability Risk and reputation</b>	ESG	<ul style="list-style-type: none"> <li>- Environmental: Pollution</li> <li>- Social: violation of human rights</li> <li>- Governance: weak implementation of business codes</li> </ul>	<ul style="list-style-type: none"> <li>- Legal/ admin/ insurance costs</li> <li>- Fines</li> <li>- Damages/ compensation</li> <li>- Subsequent reputational damage</li> </ul>	<b>Operational/ business:</b> costs of litigation/ fines, disinvestment  <b>Market Risk:</b> stock price drop

Links between ESG incidents/ trends and financial impacts in documentation including: European Banking Authority (2021) "Report on management and supervision of ESG risks for credit institutions and investment firms" and University of Cambridge, Institute for Sustainability Leadership (2021) "Handbook for Nature-related Financial Risks Key concepts and a framework for identification"



### SCENARIO 1

#### 1.5°C REMIND NGFS Disorderly

PORTFOLIO/ BENCHMARK	NIMI	MSCI ACWI
POLICY CLIMATE VAR (SCOPES 1, 2, 3)	<b>-9.6%</b> (-10.8% 2024)	-14.1%
PHYSICAL CLIMATE VAR AGGRESSIVE	<b>-0.8%</b> (-1.1% 2024)	-1.6%

Source: MSCI ESG Research, Natixis IM International Sustainable Finance

#### Descriptions of some of the variables

The disorderly scenario notably implies a delayed transition with acceleration of decarbonization from 2030.

- ▶ GHG emissions drop by around 7% pa from 2020 to 2030, by almost 11% pa 2020 – 2050 (accelerated decarbonization).
- ▶ Renewables make up the vast majority in energy mix by 2030.
- ▶ Low carbon fuel makes up almost half of energy sources in transport by 2050.
- ▶ Carbon price rises from over 250 USD/tCO<sub>2</sub> in 2030 to almost 800USD/tCO<sub>2</sub> by 2050.

Note : this general assessment of the Climate VaR at the level of NIMI entity has been produced for disclosure purposes. At this stage this measurement has not been taken into account in the calculation of stranded assets within our portfolio. The data concerns corporate securities.



For the purpose of general scenario analyses, two Network for Greening the Financial System (NGFS), Regional Model of Investments and Development (REMIND) scenarios were selected to better understand Value at Risk at NIMI portfolio level associated with both transition (policy) risk and physical risk and the differences of the effects of changes in variables according to hypotheses. The VaR figures correspond to an estimated reduction of the total AuM of the portfolios. Compared to last year's results, albeit assessed on a different overall portfolio and larger AuM, the risk levels are stable and even slightly lower on both scenarios and each type of risk. VaR is lower for NIMI's portfolio than for MSCI ACWI as a benchmark for each component of the two scenarios. Based on resources available, NGFS scenarios were used, however these may not represent the full extent of potential physical risk, which may be highlighted by other scenarios.

## SCENARIO 2

## 3°C REMIND NGFS NDC

PORTFOLIO/ BENCHMARK	NIMI	MSCI ACWI
POLICY CLIMATE VAR (SCOPES 1, 2, 3)	<b>-2%</b> (-3% 2024)	-4.1%
PHYSICAL CLIMATE VAR AGGRESSIVE	<b>-2.1%</b> (-2.3% 2024)	-3.6%

Source: MSCI ESG Research, Natixis IM International Sustainable Finance



### Descriptions of some of the variables

- Based on Nationally Determined Contributions (NDC), i.e. the national climate action commitments.
- The NDCs taken into account lead to a 2.6°C rise in temperature versus pre-industrial levels.
- GHG emissions drop by only around 1% per year up to 2050.
- Overall balance between renewables and fossil fuels by 2030.
- Low carbon fuel source makes up a small portion of total by 2050.
- Carbon price only reaches less than 50 USD/tCO<sub>2</sub> by 2050.

Note: all results related to Climate VaR were obtained by capturing data on Natixis IM International delegated portfolios, excluding cash & derivatives and direct investments in government securities, corresponding to about 111 Bn€. On this basis, Natixis IM International obtained a coverage rate of 59%.



## Action plan to reduce the entity's exposure to the main environmental, social and governance quality risks under consideration

### Review & revision

Broadly, Sustainability Risks procedures are reviewed periodically and updated as appropriate. The last review was conducted in Q1 2026.

## Sustainability Risks Framework

Regarding the fund level monitoring of ESG factors conducted by the Natixis IM International Risk team, as aforementioned, thresholds are set on selected indicators and a combination of these may trigger discussions with portfolio managers to evaluate the risk identified and conclude on the potential need for any necessary appropriate action regarding investment decisions.



## ESG related investment constraints verifications

In addition to sustainability risks processes described above, for the purpose of quality control on ESG integration processes of delegated management, Natixis IM International Risk team implemented an investment constraints management oversight process which includes, among controls on other topics, a verification of the investment constraints defined in the SFDR pre-contractual annexes of the prospectus.

- ▶ When a new product is launched or criteria of an existing product are modified, once validated by Natixis IM International, the latest investment constraints are defined in the internal systems of the delegated investment manager.
- ▶ Periodic sampling is conducted by Natixis IM International on the implementation of these constraints by delegated investment managers.

- ▶ The delegated investment managers report to Natixis IM International on their monitoring of investment constraints.
- ▶ Annual due diligence covers investment constraint implementation processes at the level of the delegated investment manager.

Furthermore, regarding due diligence, there are specific questions in the current questionnaire sent by Natixis IM International to delegated investment managers to assess how sustainability risks are managed pre and post investment and more specifically the extent that specific types of climate related risks are managed including physical and transition risk.

### LIMITATIONS

The definition of the quantitative financial impact of the main sustainability risks presupposes the use of a model based on proven calculation methods. There remains a degree of uncertainty regarding the precision of the estimated financial impacts according to models currently available.

In addition, with regard to the characterisation, segmentation and indication of the economic sectors and geographical areas affected by these risks, as well as possible action plans, Natixis IM International considers that the level of confidence in the data that is currently available is not yet adequate for establishing a mapping with the required level of granularity.

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# Continuous improvement





## Quantitative targets

Overall, through the analysis of data accessible both at entity and fund level, Natixis IM International has enhanced its understanding of externalities, risks and opportunities. However, it has not yet reached the stage of setting quantitative targets given the difficulty of implementing such an approach across a diversified product range, particularly when management is delegated to other specialised investment managers.

At this stage, it has not been possible to determine any precise time frame for these developments



## Alignment with the Paris Agreement

To date, Natixis IM International has not yet established quantitative targets to 2030 regarding emissions reduction for the reasons described above. On the other hand, Natixis IM International will continue, in partnership with its delegated investment managers, to develop products that take climate-related considerations into account in investment strategies whether the theme is one of several issues addressed or the core focus, which will broaden its offering on this theme. Furthermore, the medium goal would be to develop minimum standards to all funds with climate as one key focus.

Natixis IM International also has a medium-term goal to establish fossil fuel policies applicable to all of the funds for which it is ManCo.

## Alignment with long-term biodiversity related objectives

To date, Natixis IM International has not yet established quantitative targets for 2030 as part of its strategy aimed at alignment with long-term biodiversity objectives for the reasons described above.

A medium-term goal is to develop a commitment applying to all of Natixis IM International's funds that have a focus on biodiversity criteria. One of the key enabling tools for further development is access to relevant data, which Natixis IM International has begun to familiarise itself with.



9



# Annex

Lists of SFDR Article 8 & 9  
products and identification of  
labels at 31/12/2025

Methodological note

## Annex 1 -

### Article 8 & 9 products and identification of labels at 31/12/2025

#### LIST OF SFDR ARTICLE 8 FUNDS AND THEIR LABELS

Client International
Ecureuil Actions Asie
Ecureuil Actions France
Ecureuil Actions Monde
Ecureuil SRI Obli Euro
Ecureuil SRI Obli Moyen Terme
Elite 1818 Monde Multi Secteurs
ERAFP Corporate Debt 2022
Flexstone Private Equity Opportunities
Fructi Flexible 100
Harris Associates Global Equity Fund
Harris Associates U.S. Value Equity Fund
Le Livret Portefeuille
Loomis Sayles Asia Bond Plus Fund
Loomis Sayles Euro Credit Fund
Loomis Sayles Euro High Yield Fund
Loomis Sayles Global Credit Fund
Loomis Sayles Global Emerging Markets Equity Fund
Loomis Sayles Global Growth Equity Fund
Loomis Sayles Global Opportunistic Bond Fund
Loomis Sayles Short Term Emerging Markets Bond Fund
Loomis Sayles Sustainable Euro Credit Fund <b>ISR</b>
Loomis Sayles Sustainable Global Corporate Bond Fund
Loomis Sayles U.S. Growth Equity Fund
Natixis - Loomis Sayles Euro ABS IG
Natixis - Loomis Sayles Euro ABS Opportunities

Natixis Asia Equity Fund
Natixis ESG Conservative Fund <b>ISR</b>
Natixis ESG Dynamic Fund <b>ISR</b>
Natixis ESG Moderate Fund <b>ISR</b>
Natixis ESG PEA <b>ISR</b>
Natixis Horizon 2025-2029
Natixis Horizon 2030-2034
Natixis Horizon 2035-2039
Natixis Horizon 2040-2044
Natixis Horizon 2045-2049
Natixis Horizon 2050-2054
Natixis Horizon 2055-2059
Natixis Horizon 2060-2064
Natixis IM Solutions Emerging IG 1
Natixis Multi Private Assets Navigator
Natixis Solutions Protect 75
Ostrum Credit Euro 1-3
Ostrum Credit Short Duration
Ostrum Credit Ultra Short Plus
Ostrum Crossover 2026
Ostrum Euro Bonds 1-3
Ostrum Euro Equity Income
Ostrum Euro High Income Fund
Ostrum Euro Inflation
Ostrum Euro Liquidity LVNAV <b>ISR</b>
Ostrum Europe Equity
Ostrum Europe MinVol Equity
Ostrum Fixed Income Multi Strategies
Ostrum Global Inflation Fund

Ostrum Global MinVol Equity
Ostrum Global Subordinated Debt
Ostrum Short Term Global High Income Fund
Ostrum SRI Cash <b>ISR</b>
Ostrum SRI Cash Plus <b>ISR</b>
Ostrum SRI Credit 12M <b>ISR</b>
Ostrum SRI Credit 6M <b>ISR</b>
Ostrum SRI Credit Euro <b>ISR</b>
Ostrum SRI Crossover <b>ISR</b>
Ostrum SRI Euro Aggregate
Ostrum SRI Euro Bonds 3-5 <b>ISR</b>
Ostrum SRI Euro Bonds 5-7 <b>ISR</b>
Ostrum SRI Euro Minvol Equity <b>ISR</b>
Ostrum SRI Euro Sovereign Bonds <b>ISR</b>
Ostrum SRI Money <b>ISR</b>
Ostrum SRI Money 6M <b>ISR</b>
Ostrum SRI Money Plus <b>ISR</b>
Ostrum Total Return Conservative
Ostrum Total Return Credit
Ostrum Total Return Dynamic
Ostrum Total Return Sovereign
Ostrum US Equity
Parma PEA Juillet 2026
Parma PEA Novembre 2025
Thematics AI and Robotics Fund <b>ISR</b>
Thematics Climate Selection Fund <b>ISR</b>
Thematics Europe Selection <b>ISR</b>
Thematics Meta Fund <b>ISR</b>
Thematics Subscription Economy Fund <b>ISR</b>

**LIST OF SFDR ARTICLE 8 FUNDS  
AND THEIR LABELS**

Vaughan Nelson U.S. Select Equity Fund	
VEGA Alpha Opportunités	ISR
VEGA Court Terme Dynamique	
VEGA Disruption	
VEGA Euro Call 2030	
Vega Euro Credit 2026	
VEGA Euro Credit 2028	
VEGA Euro Opportunités	ISR
VEGA Euro Rendement	ISR
VEGA Euro Spread	
VEGA Europe Active	
VEGA Europe Autonomie	
VEGA Europe Convictions	ISR
VEGA France Opportunités	ISR
VEGA Global Care	ISR
VEGA Grande Amérique	
VEGA Grande Asie	
VEGA Grande Europe	
VEGA Monde	
VEGA Monde Patrimoine	
VEGA Monde Rendement	
VEGA Obligations Euro	ISR
VEGA Patrimoine	ISR
VEGA Transformation Responsable	
WCM Select Global Growth Equity Fund	
Zélis Actions Amérique	
Zélis Actions Européennes	
Zélis Actions Monde	
Zélis Asie Pacifique	

**LIST OF SFDR ARTICLE 9 FUNDS  
AND THEIR LABELS**

Insertion Emplois Dynamique	ISR, Finansol
MAIF Actions Transition Biodiversité	ISR
Mirova Actions Euro	ISR
Mirova Actions Europe	ISR
Mirova Actions Monde	ISR
Mirova Biodiversity Equity	ISR, Towards Sustainability
Mirova Climate Equity	ISR, Towards Sustainability
Mirova Defensive Allocation	ISR
Mirova Emploi France	ISR, Finansol
Mirova Equity Europe Climate Opportunity Fund	
Mirova Euro Green and Sustainable Bond Fund	ISR, Towards Sustainability
Mirova Euro Green and Sustainable Corporate Bond Fund	ISR, Towards Sustainability
Mirova Euro High Yield Sustainable Bond Fund	ISR, Towards Sustainability
Mirova Euro Short Term Sustainable Bond Fund	ISR, Towards Sustainability
Mirova Euro Sustainable Equity	ISR, Towards Sustainability
Mirova Europe Environmental Equity	ISR, Greenfin, Towards Sustainability
Mirova Europe Environnement	ISR, Greenfin
Mirova Europe Sustainable Economy Fund	ISR
Mirova Europe Sustainable Equity	ISR
Mirova Global Green Bond Fund	ISR, Greenfin, Towards Sustainability
Mirova Global Sustainable Credit	
Mirova Global Sustainable Equity	ISR, Towards Sustainability
Mirova Global Thematic Equity	
Mirova Green Impact Private Equity	
Mirova Obli Euro	ISR
Mirova US Sustainable Equity	ISR, Towards Sustainability
Mirova Women Leaders and Diversity Equity	ISR, Towards Sustainability
Ostrum Climate And Social Impact Bond	ISR, Greenfin
Thematics Health Fund	ISR
Thematics Safety Fund	ISR, Towards Sustainability
Thematics Water Fund	ISR, Towards Sustainability

## Annex 2 - Methodological note

This appendix described the approach used to provide quantitative information:



### AuM Figures, SFDR Article 8 & 9 funds, & labels:

- All figures related to proportion of Asset under Management are based on the fund's data at 31/12/2025.
- **Note:** if a fund did not have a NAV at 31/12/2025, the closest anterior date was taken into account.

### Training data scope:

- All sustainability-related training taken between 01/01/2025 and 31/12/2025. Only Natixis IM International France employees (Permanent, fixed term and apprenticeships) were included in the analysis.

### Internal resources and headcount:

- **Internal resources:** the different departments counted permanent and fixed-term contract as of 31/12/2025. External resources such as a consultant have been included as well.
- **Headcount:** Natixis IM International France and International entities were considered to provide the number of employees (Permanent, fixed term and apprenticeships). External resources (e.g.: consultants) are not counted in the effectives.

**Parity:** figures are based on the situation at 31/12/2025.

### Voting data:

- **Coverage rate:** 90% (Note: based on the total Equities of delegated portfolios).
- **Source:** Institutional Shareholders Services (ISS)/ Glass Lewis via participating Delegated Investment Managers.

### ESG analysis

- **Note:** Certain private assets funds were not captured in the portfolio used for analysis (excluding cash & derivatives) these represent around €262 million or 0.2% of total AuM.

### EU Taxonomy and Fossil Fuel Exposure:

#### EU Taxonomy Eligibility and Alignment:

- **Coverage rate:** 100% (Note: based on all delegated portfolios, excluding cash & derivatives).
- **Source:** Morningstar Sustainalytics, Natixis International.

#### Fossil fuel exposure (coal, oil & gas) – PAI 4:

- **Coverage rate:** 84% (Note: based on all delegated portfolios, excluding cash & derivatives).
- **Source:** Morningstar Sustainalytics, Natixis IM International.

### Climate:

#### GHG indicators – PAI 1, 2 & 3:

- **Coverage rate:** 47% (Note: based on all delegated portfolios, excluding cash & derivatives and direct investments in government securities).
- **Source:** Morningstar Sustainalytics, Natixis IM International.

#### GHG indicators – PAI 15:

- **Coverage rate:** 94% (Note: based on all government securities in delegated portfolios, excluding cash & derivatives).
- **Source:** Morningstar Sustainalytics, Natixis IM International.

#### Implied Temperature Rise (Entity level):

- **Coverage rate:** 52% (Note: based on all delegated portfolios, excluding cash & derivatives and direct investments in government securities).
- **Source:** Morningstar Sustainalytics, Natixis IM International.

#### Biodiversity MSA & PDF:

- **Coverage rate:** 57% (Note: based on all delegated portfolios, excluding cash & derivatives).
- **Source:** MSCI ESG Research, Natixis IM International.

#### Risk – Climate VaR:

- **Coverage rate:** 59% (Note: based on all delegated portfolios, excluding cash & derivatives and direct investments in government securities).
- **Source:** MSCI ESG Research, Natixis IM International.

A stylized illustration of a tree with a thick, gnarled trunk and a dense canopy of purple leaves, positioned on the left side of the page.

**NATIXIS  
INVESTMENT  
MANAGERS  
INTERNATIONAL**



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