CLIMATE TRANSPARENCY REPORT

2019

Natixis Assurances

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response.The full Public Transparency Report is available here(https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-9312F2FC-AB13-4EF0-99D6-A9FF208D79A4/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/).It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as "private". Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the PRI website and on the Data Portal.

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose.The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Private				
SG 14.2	✓	Private				
SG 14.3	✓	Private				
SG 14.4	✓	Private				
SG 14.5	-	Private				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	-	Public				
SG 14.9 CC	-	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Natixis Assurances
Signatory Category	Insurance company
Signatory Type	Asset Owner
Size	US$ > 50 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2016
Region	Europe
Country	France
Disclosure of Voluntary Indicators	18% from 38 Voluntary indicators

Natixis Assurances

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.

◉ Yes

SG 01.2	Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
☑ Policy setting out your overall approach	○ Applicable policies cover all AUM
☑ Formalised guidelines on environmental factors	◉ Applicable policies cover a majority of AUM
☑ Formalised guidelines on social factors	○ Applicable policies cover a minority of AUM
☑ Formalised guidelines on corporate governance factors	
☐ Fiduciary (or equivalent) duties	
☑ Asset class-specific RI guidelines	
☑ Sector specific RI guidelines	
☑ Screening / exclusions policy	
☑ Engagement policy	
☑ (Proxy) voting policy	
☐ Other, specify (1)	
☐ Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following

☑ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

☑ Your investment objectives that take ESG factors/real economy influence into account

☑ Time horizon of your investment

☑ Governance structure of organisational ESG responsibilities

☑ ESG incorporation approaches

☐ Active ownership approaches

☑ Reporting

☑ Climate change

☑ Understanding and incorporating client / beneficiary sustainability preferences

☐ Other RI considerations, specify (1)

☐ Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties,and how they consider ESG factors and real economy impact.

Natixis Assurances applies screening policies (coal, tar sands, Tobacco) on its mandates and dedicated funds. To foster integration, Natixis Assurances has been working with Mirova (SRI expert) since 4 years. To avoid upstream sustainable risks, Natixis Assurances excludes at purchase issuers with a negative Mirova rating.

Since 2016, Natixis Assurances has published ESG measures on more than 65% of its investment (esg ratings, measure of carbon footprint) on its portfolios.

Since 2018, Natixis Assurances has actively been incorporating climate-related risks in financing and investment decisions. Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C: the company commits close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Each year, Natixis Assurances realizes a ESG dedicated public report on its investment. It describes evolution of RI governance and ESG key performance indicators. The scope of assets covered by ESG ratings and carbon footprint of portfolios (65% of assets) are published during the reporting year.

Assets covered by an ESG scoring:

- Bonds (sovereign, corporate, financial). Weighting in the portfolio: 60%
- Equities (dedicated fund)-Weighting in the portfolio: 3%
- Equities (external funds)-Weighting in the portfolio: 6%
- Real Estate - Weighting in the portfolio: 4 %
- ratio of ESG assets (green bonds, SRI funds,...).

Assets currently uncovered:

- Loans/ disintermediate credit Weighting in the portfolio: 8% (will be covered at the end of 2019).

Key elements for the ESG assessment of our portfolio :

- Coverage of assets (ESG rating and carbon footprint)
- UN-PRI notation
- Breakdown of ESG rating on our LE and FI portfolios
- Evolution of RI policies

- Evolution of ESG KPI portfolio
- Results of voting policies (% participations, votes in favour,...).

Key elements for the climate assessment of our portfolio:

- Carbon footprint (emissions and avoided)
- Temperature of portfolios
- Green shares of portfolios

The company has committed close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest. As such, a set of climate KPI on its portfolios and evolution of green shares are reviewed by the company.

○ No

	I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General

SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Since 2018, Natixis Assurances is actively incorporating climate-related risks in financing and investment decisions. Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C. The company will commit close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

Natixis Assurances has set up a framework to assess induced and avoided carbon footprint made by Carbon 4 (consultant expert on climate) to cover all LE and FI exposure. To calibrate our green allocation, Natixis Assurances climate commitment is based on this calculated metrics.

The method to assess the portfolio's temperature relies on the research of ESG experts from Mirova (SRI asset managers) following steps :

The IEA provides amount of investment per technology and sectors (breakdown between renewable energy, fossil energy) for every temperature scenario (corresponding to the global warming at 2100). The investment corresponding to each temperature scenario are translated into induced and avoided carbon emissions on horizons by Carbone 4.
These information are then extrapolated by Mirova to obtain the link between temperature, avoided and induced carbon emissions.
Carbone 4 (carbon consultants) calculates avoided and induced carbon emissions of our portfolio. ESG research of Mirova reinterpretes them into temperature portfolio.

Being evolutive stakes, carbon metrics and Climate strategy assessment will evolve. In this framework, the method and definitions of green assets and green funds will be reviewed to integrate the future standards of the market.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

◉ Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.

The temperature calculated relies on IEA scenarios.

○ No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?

◉ Yes

○ No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

◉ Yes

	Describe

Since 2018, Natixis Assurances is actively incorporating climate-related risks in financing and investment decisions. Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C. The company will commit close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

Concerning climate governance, Natixis Assurances has set up an ESG and climate dedicated committee with the Top management to define objectives and evolution of its RI Policy. The actions' plan and ESG performance of portfolios are presented to the management board of Natixis Assurances. The RI governance enables Natixis Assurances to communicate to all stakeholders:

An ESG committee to elaborate evolving sustainable policies (focus on climate strategy) with the top management and departments of Investment, Development, Communications in charge of defining ESG policies and following ESG performance of its portfolios

An ESG team at the investment department of Natixis Assurances in charge of assessing RI strategies and structuring ESG commitment and initiatives such as Climate strategy systematically shared with the top management of Natixis Assurances and Natixis

Investment managers and asset managers in charge of deploying ESG strategy related to RI KPI and deploying green strategies on their respective asset classes in coordination with the ESG team

Internal working group within Natixis to elaborate a coherent, common and transversal green framework with asset managers, bank and insurance activities (SRI asset managers with ESG research such as Mirova, Green Hub of Natixis, ESG team of asset managers and Natixis CSR).

○ No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

☐ Public PRI Climate Transparency Report

☐ Annual financial filings

☐ Regular client reporting

☐ Member communications

☑ Other

	specify

Article 173-VI of France’s Law on Energy Transition for Green Growth (LTECV) with the goal to clarify the principles of this ESG-Climate approach.

SG 02	Mandatory	Public	Core Assessed	PRI 6

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

☑ Policy setting out your overall approach

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment (will be made public)

☑ Formalised guidelines on environmental factors

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment (will be made public)

☑ Formalised guidelines on social factors

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment (will be made public)

☑ Formalised guidelines on corporate governance factors

	URL/Attachment

☑ URL

URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment (will be made public)

☑ Asset class-specific RI guidelines

URL/Attachment

☑ URL

URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment (will be made public)

☑ Sector specific RI guidelines

URL/Attachment

☑ URL

URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment (will be made public)

☑ Screening / exclusions policy

URL/Attachment

☑ URL

URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-05/180518_-_cl_tobacco_policy_-final-vf.pdf}

☑ Attachment (will be made public)

Attachment

File 1:ESG Screening Natixis Assurances.pdf

☑ Engagement policy

URL/Attachment

☑ URL

	URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment (will be made public)

☐ (Proxy) voting policy

☐ We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

☑ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment

☐ Your investment objectives that take ESG factors/real economy influence into account

☑ Time horizon of your investment

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment

☑ Governance structure of organisational ESG responsibilities

	URL/Attachment

☑ URL

	URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment

☑ ESG incorporation approaches

	URL/Attachment

☑ URL

URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment

☑ Reporting

URL/Attachment

☑ URL

URL

{hyperlink:https://www.assurances.natixis.com/upload/docs/application/pdf/2018-07/natixis_rapport-investissement_esg_mai_2018_web2vdef.pdf}

☐ Attachment

☑ Climate change

URL/Attachment

☑ URL

URL

{hyperlink:https://www.natixis.com/natixis/upload/docs/application/pdf/2018-11/natixis_ass_pr_cfd.pdf}

☐ Attachment

☐ Understanding and incorporating client / beneficiary sustainability preferences

☐ We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].

We have attached the report realized last year. The ESG policy on 2018 will be published by june 2019.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

	External managers or service providers

☑ Oversight/accountability for climate-related issues

☑ Assessment and management of climate-related issues

☐ No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Climate policy of Natixis Assurances has been shared twice on 2018 to the board of Natixis (chaired by Laurent Mignon and François Riahi). It presents climate metrics to assess 2°C alignment of our Portfolios and it validates green investment strategy to reduce the gap. It leads the company to commit close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

Climate Policy of Natixis Assurances is decided by the top management of Natixis Assurances. Board committees (board of holding insurance and board of life insurance) assess ESG performance of portfolios and decide concrete contribution to the fight against climate by determining climate strategies for each asset classes.

To make innovative decisions related to climate issues, Natixis Assurances has set up an ESG committee chaired by the Top management of Natixis Assurances. It proposes objectives, actions plan and evolution of RI Policy. The RI governance enables Natixis Assurances to share a common vision and to communicate to all stakeholders such as CEO, Chief Invesment Officer, Chief business development officer, Chief Communication Officer, Human ressources Officer,... .It aims to elaborate evolving sustainable policies based on the review of our ESG criteria portfolios. It exhibits :

- Evolutions of RI Policy (Sustainable risk) and ESG KPI
- Calibration of green solutions on long term projections with sensitivity
- Themes and criteria Investment Policy

Regular meeting with ESG experts are made to define the allocation of green portfolio. An ESG team at the investment department of Natixis Assurances is in charge of assessing RI strategies and structuring ESG initiatives such as Climate strategy

Internal working group are also organized within Natixis to elaborate a coherent, common and transversal framework with asset managers, bank and insurance activities (SRI asset managers with esg research such as Mirova, Green Hub of Natixis, ESG team of asset managers and Natixis CSR).

SG 07.8 CC	Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

☐ Incorporation of TCFD in Annual Report

☐ Incorporation of TCFD in regular client reporting

☑ Request that investment managers complete PRI Climate indicators

☐ Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

☑ Yes, to assess future ESG factors

	Describe

Natixis Assurances has set an ESG framework to avoid upstream sustainable risk. The company also excludes at purchase issuers with a negative Mirova rating - scope of investment under mandates and dedicated funds. The approach relies on a Risk / Opportunity approach, achieving sustainable development goals (SDGs).

☑ Yes, to assess future climate-related risks and opportunities

	Describe

Beyond the assessment of the temperature of portfolios, the company commits close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest. The approach covers all asset classes (where relevant).

☐ No, not to assess future ESG/climate-related issues

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

	We do the following

☑ Allocation between asset classes

☐ Determining fixed income duration

☐ Allocation of assets between geographic markets

☐ Sector weightings

☐ Other, specify

☐ We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]

To foster ESG and climate integration, Natixis Assurances has been working with ESG research of Mirova (SRI experts) for four years. In addition to carbon footprint assessment linked to its climate strategy, Natixis Assurances has set an ESG framework to avoid upstream sustainable risk. The company also excludes at purchase issuers with a negative Mirova ratings - scope of investment under mandates and dedicated funds. The approach relies on a Risk / Opportunity approach, achieving sustainable development goals (SDGs).

Since 2018, Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C. The company commits close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest. The approach covers all asset classes with specific targets and KPI for each of them, defined on yearly basis.

SG 13 CC	Voluntary	Public	Descriptive	General

SG 13.4 CC	Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

☐ Initial assessment

☑ Incorporation into investment analysis

	Describe

Natixis Assurances integrates on more than 65% of its direct investment the scoring of Mirova and excludes negative ratings. More than integration, we set a progress plan and we work with Mirova to formalize E&S report and identify E&S improvment. Natixis Assurances is actively involved on E&S with the Federation of insurance (FFA).

We developp a strong governance to identify the Climate risk profil portfolio and report to the Top Management. A transversal collaboration has been set up with the group Natixis, with the creation of a Green hub and CSR Department , facilitating interaction between business fields (bank, insurance and asset managers)

The ambition of Natixis Assurances and Natixis on Climate Transition has been translated into strong and harmonized commitment : since 2018, Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C. The company will commit close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

One of our climate KPI is the assessment of the temperature of assets, performed on funds at the upstream investment processes and on our portfolios. The method to assess the portfolio's temperature relies on the following steps :

• The IEA provides amount of investment per technology and sectors (breakdown between renewable energy, fossil energy) for every temperature scenario (corresponding to the global warming at 2100). The investment corresponding to each temperature scenario are translated into induced and avoided carbon emissions on horizons by Carbone 4.

• These information are then extrapolated by Mirova to obtain the link between temperature, avoided and induced carbon emissions.

• Carbone 4 calculates avoided and induced carbon emissions of our portfolio. Mirova reinterpretes them into temperature portfolio.

The deduction of the part of green assets necessary to target a portfolio compatible with a 2°C scenario at a horizon (2030 for Natixis Assurances) is then realized : the strategic allocation of green assets is then defined to converge linearly towards the target.

☐ Inform active ownership

☐ Other

SG 13.5 CC	Indicate who uses this analysis.

☑ Board members, trustees, C-level roles, Investment Committee

☑ Portfolio managers

☑ Dedicated responsible investment staff

☐ External managers

☐ Investment consultants/actuaries

☐ Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

◉ Yes

	Describe

Since 2018, Natixis Assurances has made a voluntary and concrete contribution to the fight against climate change by aligning its investment policy with the Paris Agreement goals for a global temperature increase of under 2°C. The company will commit close to 10% of its investments each year to green assets, with the objective that 10% of total AuM be comprised of green assets by 2030 at the latest.

One of our climate KPI is the assessment of the temperature of assets, performed on funds at the upstream investment processes and on our portfolios. The method to assess the portfolio's temperature relies on the following steps :

• The IEA provides amount of investment per technology and sectors (breakdown between renewable energy, fossil energy) for every temperature scenario (corresponding to the global warming at 2100). The investment corresponding to each temperature scenario are translated into induced and avoided carbon emissions on horizons by Carbone 4.

• These information are then extrapolated by Mirova to obtain the link between temperature, avoided and induced carbon emissions.

• Carbone 4 calculates avoided and induced carbon emissions of our portfolio. Mirova reinterpretes them into temperature portfolio.

The deduction of the part of green assets necessary to target a portfolio compatible with a 2°C scenario at a horizon (2030 for Natixis Assurances) is then realized : the strategic allocation of green assets is then defined to converge linearly towards the target.

○ No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.

◉ Yes, including analysis based on a 2°C or lower scenario

○ Yes, not including analysis based on a 2°C or lower scenario

○ No, a range is not used

SG 13.8 CC	Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	☑ Beyond 2 Degrees Scenario (B2DS)
IEA	☐ Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	☑ Sustainable Development Scenario (SDS)
IEA	☐ New Policy Scenario (NPS)
IEA	☐ Current Policy Scenario (CPS)
IRENA	☐ RE Map
Greenpeace	☐ Advanced Energy [R]evolution
Institute for Sustainable Development	☐ Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	☐ BNEF reference scenario
IPCC	☐ Representative Concentration Pathway (RCP) 8.5
IPCC	☐ RPC 6
IPCC	☐ RPC 4.5
IPCC	☐ RPC 2.6
Other	☐ Other (1)
Other	☐ Other (2)
Other	☐ Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Private	Additional Assessed	PRI 1

SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

☐ Changing demographics

☑ Climate change

☐ Resource scarcity

☐ Technological developments

☐ Other, specify(1)

☐ Other, specify(2)

☐ None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

☑ Established a climate change sensitive or climate change integrated asset allocation strategy

☑ Targeted low carbon or climate resilient investments

	Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM			850	000	000
Currency	EUR				
Assets in USD			969	759	162

	Specify the framework or taxonomy used.

Taxonomy used related to Green Bonds Principles

☐ Phase out your investments in your fossil fuel holdings

☑ Reduced portfolio exposure to emissions intensive or fossil fuel holdings

☑ Used emissions data or analysis to inform investment decision making

☑ Sought climate change integration by companies

☐ Sought climate supportive policy from governments

☐ Other, specify

☐ None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

☑ Scenario analysis

☑ Disclosures on emissions risks to clients/trustees/management/beneficiaries

☑ Climate-related targets

☑ Encouraging internal and/or external portfolio managers to monitor emissions risks

☐ Emissions-risk monitoring and reporting are formalised into contracts when appointing managers

☑ Weighted average carbon intensity

☑ Carbon footprint (scope 1 and 2)

☑ Portfolio carbon footprint

☐ Total carbon emissions

☑ Carbon intensity

☑ Exposure to carbon-related assets

☐ Other emissions metrics

☐ Other, specify

☐ None of the above

SG 14.4	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Natixis Assurances integrates on more than 65% of its direct investment the scoring of Mirova and excludes negative ratings. Natixis Assurances publishes also its carbon footprint by asset class (corporate bonds, sovereign bonds, equities).

Acting as a "responsible investor" requires interpreting the economic world within its social and environmental context. This analysis can not be limited to a study of the short/medium-term profitability for each asset individually, but rather requires an understanding of interactions between the various public and private players, small/medium/large-sized companies, and developed and developing economies in order to ensure that growth of each player is compatible with the balance of the rest of the system. It is a long-term approach that guarantees that today's choices will not have negative consequences for future generations.

Understanding these complex relationships requires:

- a clear interpretation of the major transitions our societies are undergoing

- an attempt to anticipate the consequences of these transitions as part of our investment strategies.

For each of the major sector analysed by the ESG research team, major sustainability challenges, including climate-related physicial risks and opportunities, are scrutinized to their level of impact. This level of impact also reflects their level of materiality according to the time-frame considered: high impact is for short-term risks and opportunities, moderate impact is for medium-term risks and opportunities, low impact is for long term risks and opportunies.

For each investment sector, Mirova's Responsible Investment Research Team review key risks and opportunities, both from an impact point of view (long term approach) and from a materiality point of view (short / medium term). Examples are available online for the moment:

http://www.mirova.com/Content/Documents/Mirova/publications/va/Research_paper/MobilityEquipmentManufacturing2018.pdf

Short-term, medium term and long terme climate-related risks and opportunities are associated analysed at product level and at process level, analysing the impact of each on ESG issues and their potential contribution to the Sustainable development goals (SDGs).

This framework is the basis for the ESG risks and opportunies review performed by the RI analysts.

An example of this analysis framework is available online at:

http://www.mirova.com/Content/Documents/Mirova/publications/va/Research_paper/ConsumptionFoodBeverage2018.pdf

With regard to transition risks and opportunities and associated timeframe, these are reviewed on a case-by-case basis for the moment since this depends very much on the sector and assets considered.

Concerning climate, the method to assess the portfolio's temperature relies on the following steps :

• The IEA provides amount of investment per technology and sectors (breakdown between renewable energy, fossil energy) for every temperature scenario (corresponding to the global warming at 2100). The investment corresponding to each temperature scenario are translated into induced and avoided carbon emissions on horizons by Carbone 4.

• These information are then extrapolated by Mirova to obtain the link between temperature, avoided and induced carbon emissions.

• Carbone 4 calculates avoided and induced carbon emissions of our portfolio. Mirova reinterpretes them into temperature portfolio.

The deduction of the part of green assets necessary to target a portfolio compatible with a 2°C scenario at a horizon (2030 for Natixis Assurances) is then realized : the strategic allocation of green assets is then defined to converge linearly towards the target.

Being evolutive stakes, carbon metrics and Climate strategy assessment will evolve. In this framework, the method and definitions of green assets and green funds will be reviewed to integrate the future standards of the market.

SG 14 CC	Voluntary	Public		General

SG 14.6 CC	Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	☑ All assets ☐ Majority of assets ☐ Minority of assets			
Weighted average carbon intensity	☐ All assets ☑ Majority of assets ☐ Minority of assets			
Carbon footprint (scope 1 and 2)	☐ All assets ☑ Majority of assets ☐ Minority of assets			
Portfolio carbon footprint	☐ All assets ☑ Majority of assets ☐ Minority of assets			
Carbon intensity	☐ All assets ☑ Majority of assets ☐ Minority of assets			
Exposure to carbon-related assets	☐ All assets ☑ Majority of assets ☐ Minority of assets			

SG 14.7 CC	Describe in further detail the key targets.

Targettype	Time Frame	Description	Attachments
☐ Absolute target ☐ Intensity target			
☐ Absolute target ☐ Intensity target			
☐ Absolute target ☐ Intensity target			
☐ Absolute target ☐ Intensity target			
☐ Absolute target ☐ Intensity target			

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

○ Process for climate-related risks is integrated into overall risk management

○ Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

○ Yes

○ No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Private	Descriptive	PRI 1

SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

◉ Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.

	%

2

SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

	Area

☑ Energy efficiency / Clean technology

	Asset class invested

☑ Listed equity

	% of AUM

1

☑ Fixed income - SSA

	% of AUM

2

☑ Fixed income - Corporate (financial)

	% of AUM

2

☑ Fixed income - Corporate (non-financial)

	% of AUM

2

☐ Fixed income - Securitised

☑ Private equity

	% of AUM

1

☐ Property

☑ Infrastructure

	% of AUM

21

☐ Commodities

☐ Cash

	Brief description and measures of investment

ESG KPI:

- Evolution of screening policies (coal, tar sands, tobacco...)
- Rating of ESG risks and quantification of gap with the 2°C Trajectory
- Temperature of our portfolios, induced and avoided carbon footprint
- Part of green shares by asset class

Concerning climate, the method to assess the portfolio's temperature relies on the research of ESG experts from Mirova (SRI asset managers) following steps :

The IEA provides amount of investment per technology and sectors (breakdown between renewable energy, fossil energy) for every temperature scenario (corresponding to the global warming at 2100). The investment corresponding to each temperature scenario are translated into induced and avoided carbon emissions on horizons by Carbone 4.
These information are then extrapolated by Mirova to obtain the link between temperature, avoided and induced carbon emissions.
Carbone 4 (carbon consultants) calculates avoided and induced carbon emissions of our portfolio. ESG research of Mirova reinterpretes them into temperature portfolio.

☑ Renewable energy

	Asset class invested

☑ Listed equity

	% of AUM

1

☐ Fixed income - SSA

☑ Fixed income - Corporate (financial)

	% of AUM

2

☑ Fixed income - Corporate (non-financial)

	% of AUM

2

☐ Fixed income - Securitised

☑ Private equity

	% of AUM

1

☐ Property

☑ Infrastructure

	% of AUM

21

☐ Commodities

☐ Cash

	Brief description and measures of investment

ESG KPI:

- Evolution of screening policies (coal, tar sands, tobacco...)
- Rating of ESG risks and quantification of gap with the 2°C Trajectory
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Carbone 4 (carbon consultants) calculates avoided and induced carbon emissions of our portfolio. ESG research of Mirova reinterpretes them into temperature portfolio.

☑ Green buildings

Asset class invested

☐ Listed equity

☐ Fixed income - SSA

☐ Fixed income - Corporate (financial)

☐ Fixed income - Corporate (non-financial)

☐ Fixed income - Securitised

☐ Private equity

☑ Property

% of AUM

40

☐ Infrastructure

☐ Commodities

☐ Cash

Brief description and measures of investment

40%: share of real estate with a label (HQE, LEED, BREAM,...).

☐ Sustainable forestry

☐ Sustainable agriculture

☐ Microfinance

☑ SME financing

Asset class invested

☑ Listed equity

% of AUM

10

☐ Fixed income - SSA

☐ Fixed income - Corporate (financial)

☑ Fixed income - Corporate (non-financial)

	% of AUM

10

☐ Fixed income - Securitised

☐ Private equity

☐ Property

☐ Infrastructure

☐ Commodities

☐ Cash

	Brief description and measures of investment

The company is proactive in the financing of real economy. SME in fixed income represents almost 25% of Natixis Assurances' investments during the reporting year.

☐ Social enterprise / community investing

☐ Affordable housing

☐ Education

☐ Global health

☐ Water

☐ Other area, specify

○ No