



No consideration of adverse impacts of investment decisions on sustainability factors

Natixis Investment Managers S.A.

1. Context

Article 4 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“the SFDR Regulation”) requires financial market participants to ensure transparency in terms of consideration of principal adverse impacts of investment decisions on sustainability factors (according to the “comply or explain” principle for entities with less than 500 employees).

2. Natixis Investment Managers S.A. positioning

Natixis Investment Managers S.A. (hereafter “NIM S.A.” or “the Firm”) positions itself in the “explain” option described at Article 4(3) of the SFDR Regulation: Natixis Investment Managers S.A., as an entity, does not consider adverse impacts of investment decisions on sustainability factors.

As this situation is the result of structural circumstances (explained in the following section of this document), NIM S.A. currently does not have the intention to modify its positioning.

3. Explanation

The Firm acts as the management company of collective investment schemes the management of which it has delegated to the affiliated investment managers of the Group (the “Delegated IMs”). As a result, the Firm relies on the responsible investment policies of the Delegated IMs in charge of the investment management of the funds under delegation.

Given the specificities of this model, NIM S.A. is not in a position to consider adverse impacts of investment decisions:

- investment decisions are taken by the Delegated IMs. NIM S.A. does not take any investment decisions and therefore is not in a position to consider the adverse impacts of such decisions;
- our model promotes Independent Thinking and each Delegated IM focuses on those investment styles and disciplines where it has proven expertise. Accordingly, the ESG ambition, the ESG approach / methodology, the tools and ESG data providers that are used and the consideration of adverse impacts of investment decisions on sustainability factors varies among the investment managers;
- furthermore, ESG characteristics, ambition level and approaches (including the consideration or not of adverse impacts of investment decisions) are defined the level of each product and can vary from one product to the other. Hence, some of the products managed by our Delegated IMs may consider principal adverse impacts of their investment decisions. In this case, the approach for considering such impacts is detailed in the pre-contractual documentation of the concerned products, as required under article 7(1) of the SFDR Regulation. However, another portion of the products managed by our Delegated IMs does not consider adverse impacts of their investment decisions;
- consolidating indicators on a perimeter of products that is heterogeneous in terms of methodology and data sources could lead to inconsistencies in the consolidated data that is reported at entity level, which is a situation that NIM S.A. would like to avoid.