

Your monthly sustainability digest – September 2025

"New York in September was the place of all stakes with the UN General Assembly and the Climate Week that opened in anything but ordinary context. Key themes included building portfolio resilience to physical climate risks, integrating climate adaptation into investment strategies, and navigating the uneven pace of the energy transition. The challenges we face are still looming large. Yet, conversations are maturing and investors are increasingly recognizing the need to scale up capital for the green transition. In a world rife with unpredictability, every step toward sustainability matters. Looking ahead, global attention is turning to Brazil, which will take center stage in a few weeks as it hosts COP 30 and the PRI Conference."



Laura Kaliszewski

Global Head of Client Sustainable Investing

In the news this month

1 Top pension fund pulls €14bn from BlackRock in sustainability pivot

PFZW, which oversees €248bn of pension assets is ending a major contract with BlackRock. The ending of the mandate underlines the growing divergence between Europe and the US over responsible investing, a practice of including traditional non-financial factors in investment decisions.

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2 European green investment stands to gain at the US's expense

An undeniable Trump effect – and signs that Europe could be benefiting. Overall, US investment in solar and wind projects amounted to \$35bn, down 36 per cent from the second half of last year. Investment in the EU was \$75bn, a 63 per cent rise that indicates "developers and investors may be reallocating capital out of the US and into Europe"

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3 ESG retreat 'will get worse before it gets better', say sustainability groups

Asset managers' withdrawal from sustainable investing may not have reached its lowest point. Despite ongoing commitment from institutional investors, the current climate reflects a significant backlash against ESG investing, prompting calls for a renewed social movement approach to enhance accountability and engagement.

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4 Despite the headwinds, US companies that stick to their values will win out

Companies that adhere to their core values are outperforming the market, as highlighted by JUST Capital's 2024 report. However, a supportive policy environment is crucial; countries like the UK, China, and India are becoming more attractive for investment due to clear industrial policies and affordable clean energy, while the U.S. faces challenges from policy instability that could deter low-carbon investments.

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5 Why business wants Europe to hold its nerve on its 2040 climate target

More than 150 European businesses and investors managing 65 trillion euros in assets signed a letter urging the EU to adopt a 2040 target of at least 90%. Their message is clear: only a strong, science-based target will give them the confidence to plan, invest and innovate.

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6 Big asset managers stress fiduciary first approach in responses to US state treasurers

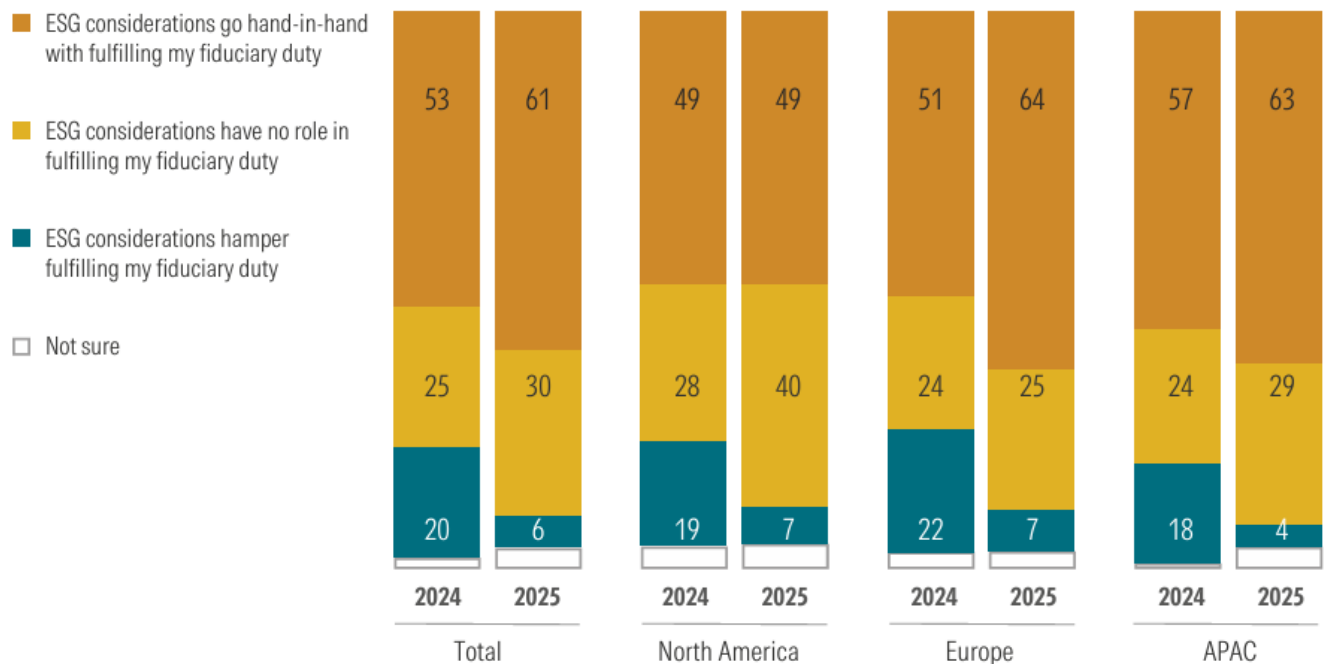
The responses of major US asset managers to state treasurers regarding their fiduciary duties and ESG commitments, highlight the political tension in the US. The asset managers are clarifying their alignment with long-term client interests and addressing essential financial risks, such as those posed by climate change.

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Chart of the month

Voice Of The Asset Owner – Morningstar Survey 2025

How ESG considerations contribute to fulfilling fiduciary duty (%)



Source: M* Voice of the Asset Owner Survey 2025

What does this chart show?

Institutional investors manage trillions of dollars in assets globally. “Voice of the Asset Owner”, Morningstar’s fourth annual survey of over 500 asset owners, globally reveals a community deeply committed to its fiduciary responsibilities.

Why is this important?

One of the main findings of the 2025 survey is that taking ESG criteria into account does not hinder the fulfilment of fiduciary duties. In fact, respondents say it even contributes positively to this in Europe and Asia, and globally in general, with the exception of the United States.

Compared to last year’s results, ESG is less perceived as an obstacle to fulfilling fiduciary duties, even in North America where the proportion of those who view ESG as detrimental to performance is falling from 19% in 2024 to 7% in 2025, reflecting a growing acceptance and integration of ESG factors in investment strategies.

The integration of ESG criteria makes it possible to identify investment opportunities and risk factors whose financial materiality could adversely affect the performance of companies held in the portfolio,. This helps to contribute to better long-term outcomes for clients, reinforcing the idea that fiduciary duty and sustainable investing are not mutually exclusive.

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

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The Big Picture



Can Investor Coalitions Drive Corporate Climate Action?

- A research paper published by the London School of Economics suggests there is "no evidence that the coalition improved climate-related disclosure or reduced carbon emissions" among the 168 investee companies it targets.
- The study found that while collective engagement through Climate Action 100+ had led to more ambitious medium and long-term carbon emission reduction targets, "overall, the study raises doubts about the effectiveness of investor coalitions in driving corporate decarbonisation".

Source: Grantham Research Institute on Climate Change and the Environment Aug. 2025

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Voice of the Asset Owner Morningstar Survey 2025



- Asset owners put climate transition readiness (56%), energy management (48%), and physical climate risks (42%) at the top of their list of most material environmental factors.
- In 2024, over one-half (53%) of asset owners surveyed said that ESG considerations go hand in hand with fulfilling their fiduciary duty. As of 2025, this number has increased to 61%.

Source: Morningstar, Voice of the Asset Owner Survey 2025

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Europe's environment and climate: knowledge for resilience, prosperity and sustainability

- The main report provides an integrated narrative, examining the central and vital role that the climate and natural environment play in ensuring health, resilience and prosperity for people, anchored in the EU's vision for a sustainable Europe by 2050.
- 'A cause for hope: levers of transformative change' looks at why there are reasons for optimism, especially in certain areas. It examines the solid legislative framework for sustainability transitions which already exists, along with future levers including technological and social innovation, governance, finance, skills and jobs.

Source: European Environment Agency

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Steering a \$100bn US state pension fund to net zero


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Source: Responsible Investor

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Key insights from our investment managers



Mirova Commits up to US\$10 Million to Scale Electric Mobility in Kenya

- The Mirova Gigaton Fund has made its inaugural investment in electric vehicles (EVs) in Sub-Saharan Africa, specifically in Kenya, with a US\$10 million facility structured as senior secured debt with a five-year term.
- This transaction utilizes catalytic capital to de-risk private investments.
- The African EV market is projected to experience significant growth due to urbanization and decreasing technology costs, with a CAGR of over 10.6% from 2025 to 2029.

Source: Mirova

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Additional publications from our investment managers

> [Agronutris secures its future with new investors committed to building a French industrial insect sector](#)

(Mirova)

> [Creating Sustainable Value - September 2025](#)

(Mirova)

> [Powering the future: Building resilient energy grids](#)

(Mirova)

> [Does the reduction in GHG emissions lead to a loss of growth? – Podcast](#)

(Ossiam)

Quote of the month :

"If companies are not considering the impact of major weather changes caused by climate change on their business model, that's going to have an adverse impact on their bottom line. That's an environmental factor and a financial factor. So, all of these are not optional from our perspective, and we are having those conversations."

- Oregon State treasurer Elizabeth Steiner on Stewardship with their Asset Managers

Sustainable Investing at Natixis Investment Managers.

One goal, many paths.

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