



Short note:

HOW ARE INVESTORS ADDRESSING ARTICLE 173 FOR THE SOVEREIGN ASSET CLASS?

A 2018 review of the reporting practices of 50 investors and analysis of trends compared with 2017

Under French law investors were required for the second time in 2018 to release their reporting on the requirements of Article 173.

In continuity with our assessment of the first round of reports that were released a year ago, Beyond Ratings has examined reports published this year and to provide insight on how the requirements of Article 173 are addressed by asset owners and asset managers with regards to the sovereign asset class.

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| Key findings

- **Most investors** comply with their **Article 173 obligations** by publishing a dedicated report.
- Reports are generally **more complete** than last year, thus showing that investors have a better grasp on climate and carbon issues as well as on their reporting obligations.
- The **sovereign asset class** is referenced in 78% of ESG strategies in our sample (versus 55% in 2017)
- **Carbon footprints are becoming standard**: 86% of the investors in our sample conduct a carbon footprint and 38% of the panel have published the carbon footprint of their sovereign assets.
- Some investors are developing **new metrics** and some of them also plan to extend their reporting based on internal analysis they are already conducting and developing.
- **Green bonds** are attracting an increasing interest from investors.
- Reports still lack **homogeneity** and the metrics need to be harmonized to allow for comparability.
- Among challenges for future developments in the sovereign asset class, we identify for example the need for the development of **specific benchmarks** that integrate climate and carbon criteria.

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1. BACKGROUND

Article 173 of the Law on Energy Transition for Green Growth¹ compels French institutional investors to report on how they address climate and ESG issues and risks. The reporting should include a description of the investor's methodology to address climate related issues in its investment strategy. Based on the "comply or explain" principle, the law provides flexibility as to which indicators investors should disclose. They are nonetheless required to assess their portfolio exposure to climate risk, the climate impact of their investments and the alignment of the strategy with climate transition goals and international agreements such as the limitation of global warming under 2°C.

This is new territory for investors, all the more so since several methodologies and metrics can be used and investors are free to choose their own reporting methodology. This methodological diversity in addition to the "comply or explain" principle has led to a set of heterogeneous reports in 2017². Some institutions have taken a leading role and are setting new standards for climate reporting, while others have adopted a more "step by step" strategy and tend to publish minimalist reports.

Overall, however, the law has been a notable trigger for French financial investors and has resulted in a greater awareness of the climate risks institutional investors face. Number of institutions now have teams solely dedicated to analysing the ESG performance and risk exposure of the companies in which they invest. Moreover, as described below, this momentum is not limited to the French market, but is growing internationally.

Examples of regulations and recommendations for increased financial disclosure on climate-related risks in various countries and regions:

- FSB TCFD Recommendations (2017) and first Status Report (2018)
- Final Report by the EU High-Level Expert Group (HLEG) on Sustainable Finance and EU Action plan on sustainable finance (2018)
- Norway's Roadmap for green competitiveness in finance (2018)
- California's SB-964 Climate-Related Financial Risk of Pension Investments (2018)
- G20 Hamburg Climate and Energy Action Plan for Growth (2017)
- Netherlands' Platform Carbon Accounting Financials (PCAF) (2017)
- Swedish Investment Fund Association's Guidance for fund management companies' reporting (2016)
- Ontario's pension standards legislation (PBA909) (2016)

The French law covers the need for reporting across all investments. This includes sovereign assets which typically represent a large share of asset owners', asset managers', insurance and pension funds' portfolios. Our previous study had shown that the reporting on this asset class is often overlooked with only 55% of the panel investors making a reference to it in their ESG strategies in 2017.

This short note will investigate the key changes that are to be observed compared with the previous year. As the sovereign asset class is becoming an increasingly important subject in ESG research and climate disclosure, this report will also keep, like last year, a specific focus on the reporting released by investors on sovereign assets.

¹ Loi n° 2015-992 du 17 août 2015 relative à la transition énergétique pour la croissance verte.

² See our [previous report](#).



2. METHODOLOGY

This Beyond Ratings report was established by reviewing, when available, Article 173 reports made public by a panel of 50 asset owners and asset managers operating in France. The full list of companies included in this report can be found in the appendix.

Among these 50 companies, 36 had been covered in the previous report (Group 1) and 14 more were retained this year based on the size of their assets (Group 2). This report does not claim to be exhaustive, but the panel is sufficiently sizeable to give a good overview of the current practices.

The combined value of our panel investors assets is nearly EUR 8,700 bn (at the global group level), although these assets are not all covered by Article 173 as a significant share of these assets corresponds to international activities. Notable disparities are observed among these investors as two thirds of them have less than EUR 100 bn of assets under management while the 10 largest investors of the panel account for about 85% of the total.

As for last year a review was performed on all published documents that sought to identify the following aspects:

- Whether an overall **ESG investment policy/strategy** was communicated, and if so, whether it addressed the sovereign asset class;
- Whether a **carbon footprint for the investment portfolio** was communicated, and if so, what kind of analysis was made and whether the **sovereign asset class** was addressed;
- The **level of details** of published reports.

In this context, several new aspects appear in this year's study:

- Whether the company has calculated the **green and brown shares** of its portfolio;
- How the company assesses **climate-related risks** and whether it assesses it explicitly beyond its reporting;
- Whether the company has invested in corporate and/or sovereign **green bonds**;
- Whether the company has used **third-party experts** to assist with reporting obligations.
- Whether **other indicators** were used.
- Which metric was used to report on the **carbon footprint**.

Research for this report has sought to be as comprehensive and objective as possible. However, some qualitative judgements have had to be made to assess some specific cases, based on the information that was available during the time of research for this study.

It is also possible that certain elements may not have been identified, for example in the case of investors that chose not to communicate on internal analyses. This report focuses only on reported information. However, some investors conduct significant additional analysis for internal and risk management purposes only, which is not covered by the present report.

3. FINDINGS

3.1. GENERAL LEVELS OF REPORTING AND REPORTING DEPTH

The information aggregated in the following charts comes from the documents released by relevant investment institutions. Some of these documents are full reports that provide in-depth analyses of the role of finance in climate change while other investors have only included specific chapters in their annual report.

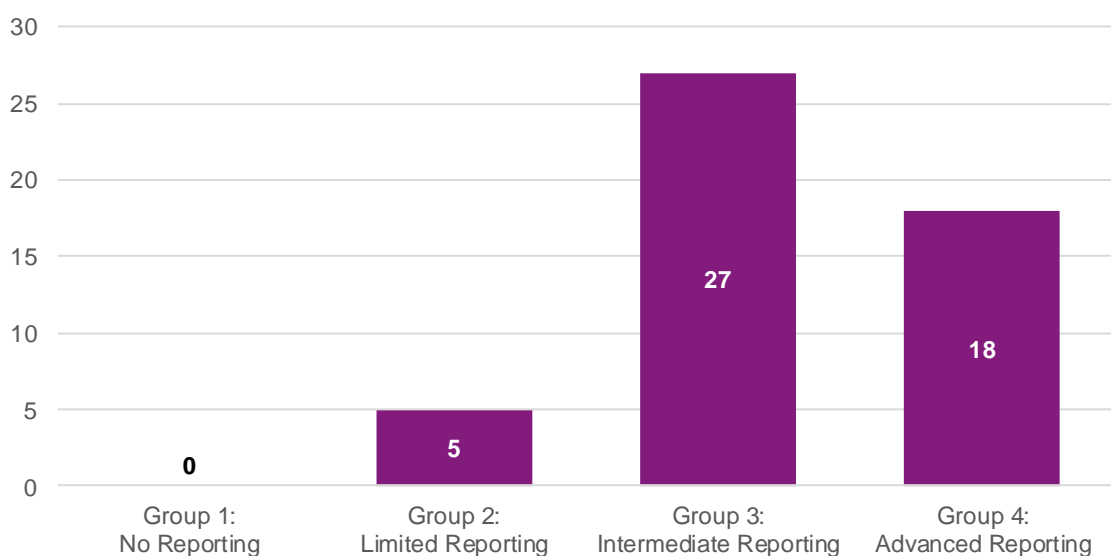
However, most investors have chosen to publish a stand-alone document to demonstrate their compliance with Article 173. The length of these documents typically varies between 10 and 50 pages, but length is not systematically correlated with the level of detail and the quantitative information provided. A handful of investors provided a good deal of insight on the context of the French law but gave very generic information and did not disclose the specifics of their methodology or results.

| What is the level of reporting depth?

To measure the level of reporting depth we rank investors in 4 categories that account for both the information disclosed on the ESG assessment methodology and the range of carbon footprint measurements:

- **No reporting:** As companies are required to “comply or explain”, investors are not obliged to report if they provide reasons for not doing so.
- **Limited reporting:** Companies have outlined their ESG strategy but have not chosen to explore carbon footprint measurement or other carbon/climate-related metrics
- **Intermediate reporting:** Companies have both an outlined ESG strategy and have conducted at least a partial carbon footprint measurement on their investment portfolios
- **Advanced reporting:** Companies integrate ESG into their investment strategies across their portfolios to include at least corporate and sovereign assets, and some of them have conducted advanced climate-related risk analysis such as 2° scenario alignment.

Graph 1 – Levels of Article 173 Reporting based on the 50 investors covered

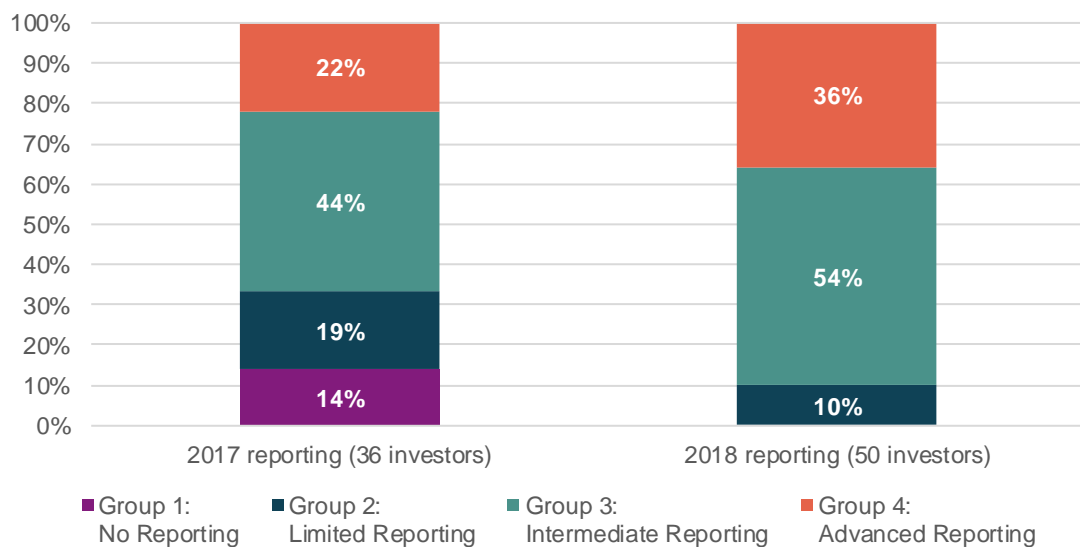




These results show a notable progress in reporting depth compared with the previous year. In 2017 we ranked companies on the same criteria and found that for Group 1 companies³ (those we had already studied in 2017), 47% have provided advanced reporting this year versus 22% in 2017. It is worth noting that a marked improvement can also be observed based on the 50 investors covered in this study, with 36% of these investors presenting an advanced level of reporting.

This indicates that companies are improving the depth of their reports. It appears that there is no strong connection between the size of the actor and the level of reporting, although this may also reflect to some extent the fact that most investors covered in our study represent a minimum critical size.

Graph 2 – Breakdown of Article 173 Reporting levels based on investors covered in 2017 vs. 2018



³ See full list in Annex.



3.2. CARBON FOOTPRINTING

The measurement of greenhouse gas emissions related to owned assets is quoted in Article 173 and it represents one of the main indicators highlighted by the TCFD report to assess an investor's climate performance.

| Is the carbon footprint of the investment portfolio communicated?

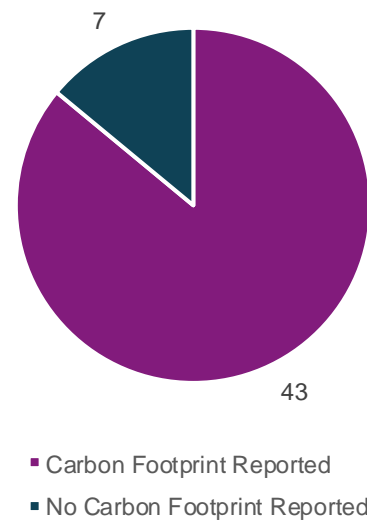
Graph 3 – Communication of Portfolio Carbon Footprints
Based on the 50 investors covered

A minority of companies are still unable or unwilling to measure and report the carbon impact of their investments. Those that did so were sometimes unsure of how to interpret the results.

For example, some investors highlight the challenges in comparing carbon footprint measurements from one institution to the other since methodologies may differ in terms of scopes and perimeters of study (e.g. corporate assets, bonds, euro area assets, etc.).

However, carbon footprint measurements allow some investors to implement a rational Best-in-Class selection of issuers in each sector based on the intensity of their carbon emissions.

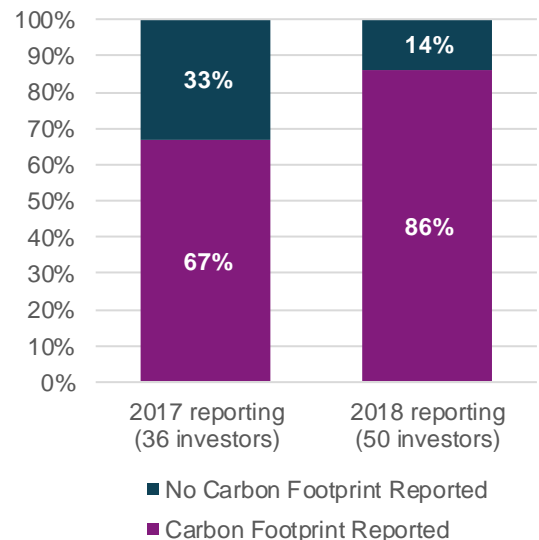
This year 86% of the panel investors (43 out of 50) conducted carbon footprint measurement.



Graph 4 – Comparison between 2017 and 2018

The level of reporting observed this year compares with 67% last year (out of 36 investors) and shows that carbon footprinting is becoming a standard component of climate reports.

Based on the 36 investors covered in last year's analysis, the improvement is even stronger, from 67% to 92% of carbon footprint reporting.





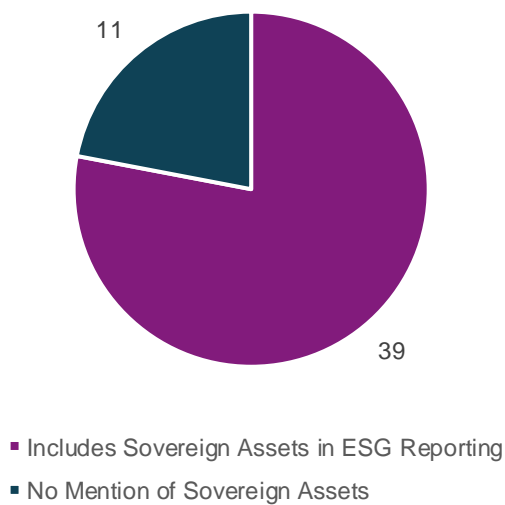
3.3. INCLUSION OF THE SOVEREIGN ASSET CLASS IN ESG REPORTING

French institutional investors generally have a sizeable share of their assets invested in sovereign bonds, mostly in the euro area but not exclusively. To offer a comprehensive reporting, many investors acknowledge the need to assess the performance of sovereign assets. Last year's report showed that many investors had started by assessing the ESG performance of corporate assets exclusively. This year's study shows that investors increasingly acknowledge the decisive role of governments with regards to ESG analysis and in promoting and transitioning to a low carbon economy.

| Is the Sovereign Asset Class mentioned?

Graph 5 – Inclusion of the Sovereign Asset Class in ESG Reporting

Based on the 50 investors covered



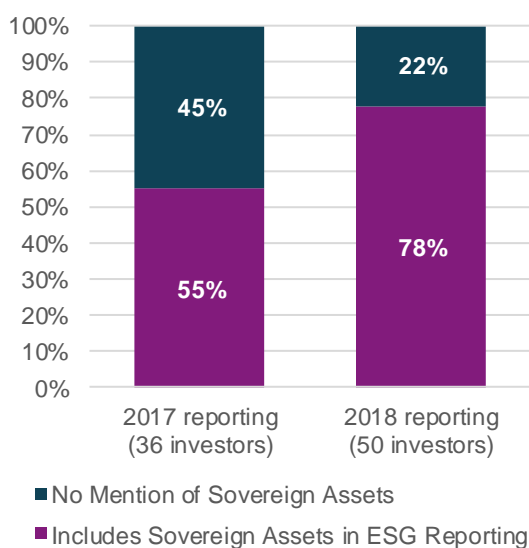
Our results underscore that investors are increasingly including sovereign assets in their ESG reporting.

Last year, just 55% of our panel investors made a reference to sovereign assets versus 78% this year (and 89% this year based on last year's coverage).

This confirms the willingness of investors to conduct reporting across all asset classes. Investors have treated sovereign assets differently, some conducting carbon footprint analysis while some of them calculate country scores (which may be based on internal analyses or information from third-party research providers) and/or conduct a screening/exclusion process (e.g. based on whether the country has signed/ratified certain international treaties).

Some institutions are still lagging but vow to integrate sovereign assets in their future reports.

Graph 6 – Comparison between 2017 and 2018



| Is the Sovereign Asset Class carbon footprint calculated?

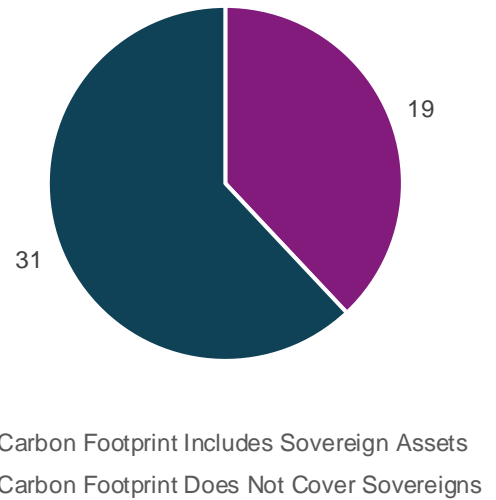
Graph 7 – Inclusion of Sovereign Assets Carbon Footprint
Based on the 50 investors covered

About 40% of our panel have measured the carbon footprint of its sovereign assets based on both this year's and last year's perimeter.

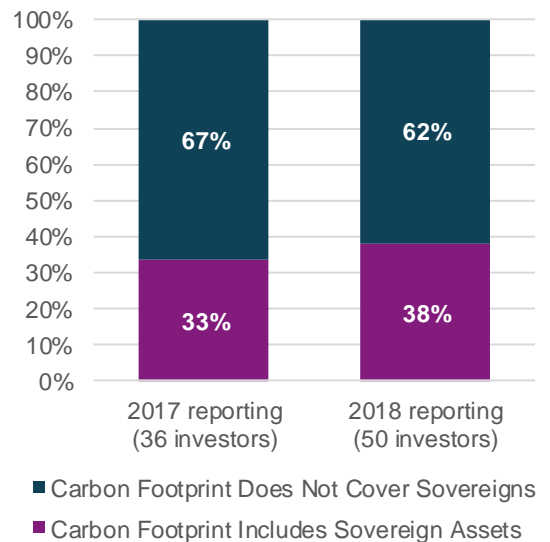
This compares with 33% last year. It is noteworthy that only half of the investors that mention sovereigns in their ESG approach report the carbon impact of their sovereign bonds. However, the current situation reflects above all a key trend towards more disclosure.

We find two kinds of integration of sovereign assets. A group of investors calculates the carbon intensity of their sovereign bonds (emissions relatively to GDPs), while some investors provide an evaluation of financed emissions through sovereign bonds, be it a stand-alone measurement or integrated in the portfolio result.

Due to data limitations some companies limit themselves to OECD countries or partial indicators. Institutions with broader scopes are in most cases assisted by third-party experts (such as Beyond Ratings).



Graph 8 – Comparison between 2017 and 2018



3.4. METRICS

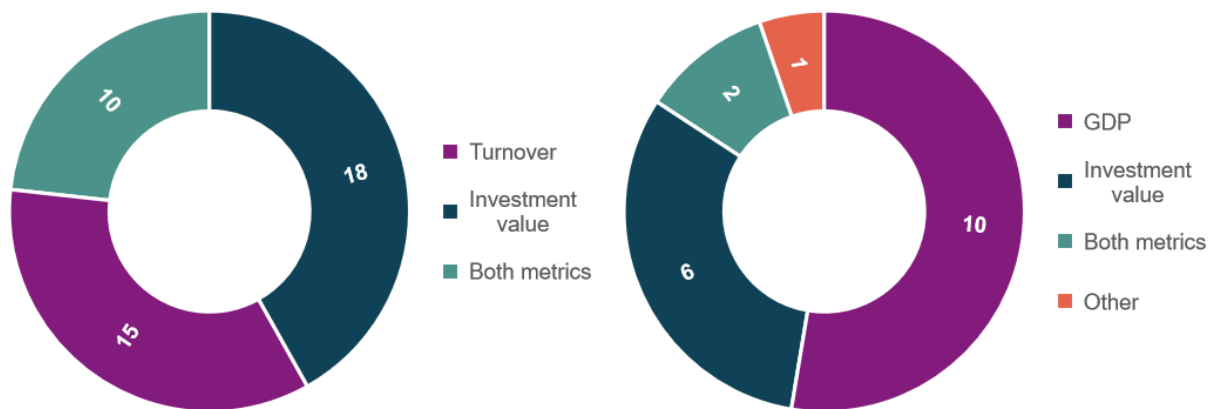
Having the right metrics is a key component of the reporting activity. The Task Force on Climate-related Financial Disclosures (TCFD) has outlined metrics and targets as one of the four domains for which guidance and standardization was needed. The TCFD establishes recommendations, on the scopes to use for example, that are consistent with main investors' practices. However, it remains the case that investors tend to use metrics which are inconvertible between them or that do not reflect the same information, due to differences in terms of methodology or scope. Moreover, full standardization is still a relatively distant target and would require investors to agree upon several key methodological details.

| Which metric is used to report the carbon footprint?

Graph 9 – Denominator used to report GHG emissions (measure in tCO₂ equivalent)

Corporate (43 investors)

Sovereign (19 investors)



This graph shows how diversified investors are when it comes to choosing the most relevant denominator to apply to GHG emissions. Two solutions have been explored by the institutions.

A first group of investors measures financed emissions. This measurement supposes that the investor is responsible for a fraction of the total emissions of the issuer equal to the fraction of their investment in the global financing of the company or the country. This measurement is homogeneous with the amount invested and can be aggregated for the whole portfolio (corporate and sovereign assets alike). A flaw with this calculation is that it is very sensitive to market fluctuations as market value levels and changes can drive some results, while also limiting comparability over time. In addition, the carbon exposure can be artificially lowered by an increase in the issuer's debt or indebtedness level.

A second group of investors uses the company's turnover (or country's GDP) as the denominator of the measurement. In this case the result does not directly measure the impact of the investor's investment. However, this method allows to compute carbon intensities and is a good indicator of companies' operational performance or countries' carbon exposure. It also makes comparison possible between companies and sectors of activities or across countries and regions.

Regarding sovereign assets, GHG emissions are, thus, compared to GDP levels or investment values. Most investors report emissions based on the GDP or based on both GDP and investment value ratios.

For corporate assets, 10 investors considered that both measurements were complementary and have chosen to report both, but the analyses published on sovereign assets tend to focus more on a single reference indicator for carbon exposure.



| Have investors explored other kinds of metrics in their reports?

Some reports stand out by proposing metrics that have not yet been broadly adopted by investors. Apart from a few institutions that have developed in-house metrics, four additional kinds of measurement can be found in some reports.

Two of these measurements have been explored by a small group of investors:

Avoided CO2 emissions have been explored by investors but from different angles: some have calculated them based on divestments from carbon intensive industries, whereas others have calculated them based on the energy efficient products some corporates offer or on the carbon performance of assets relative to an industry average. This tends to create confusion since investors use the same name for different measurements.

Carbon reserves related to investments in industries that have fossil fuel reserves.

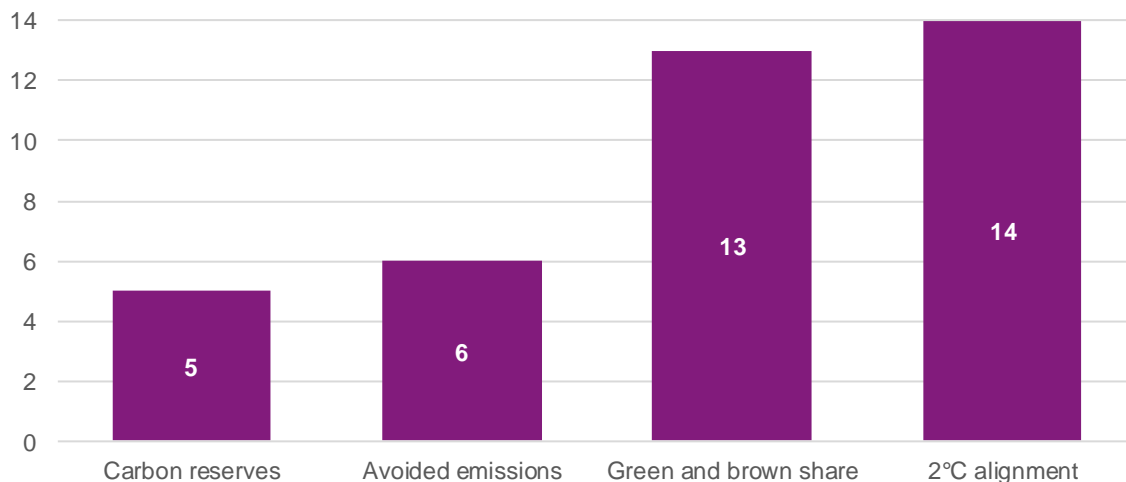
Two additional metrics have been used by a larger group of investors and relate more directly to the content of Article 173 in France:

The green and brown share of their portfolio. The scope of these two measurements varies from one investor to another but the brown share generally includes the investments made in fossil fuel industries and the green share the investments in renewables and sometimes companies or products involved in the energy transition.

The alignment with a 2°C trajectory or the implicit temperature of the portfolio. This indicator appears in many reports but there can be discrepancies regarding the methodology used and the climate scenario on which measurements are based.

Graph 10 – Other metrics found in Article 173 reports

Based on the 50 investors covered



The development of such indicators currently lacks a consistent framework. Therefore, comparability can be more limited than for carbon footprint measurements, nevertheless these metrics show that some investors are willing to go beyond the minimum legal obligations of Article 173 in their reporting on climate-related risks.

Lastly, even if methodological differences can raise some consistency challenges, it should also be noted that relevant orders of magnitude are generally reached based on the scopes considered. This applies to both carbon footprints and more advanced indicators, as the indicators analysed often relate to physical and monitored elements.



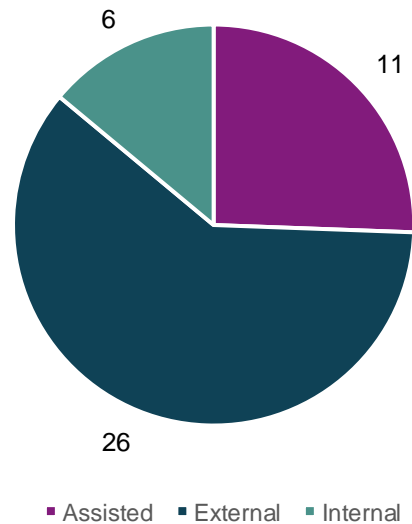
Does the investor rely on third-party experts or on internal analysis for its carbon footprint metrics?

Graph 11 – Source for carbon footprint metrics
Based on the 43 investors that report a carbon footprint

Measuring a carbon footprint requires a lot of data and a solid methodology. This is the reason why most investors outsource their carbon footprint measurements to specialized research providers: we estimated that 60% of our panel investors (which report a carbon footprint) rely fully on external sources.

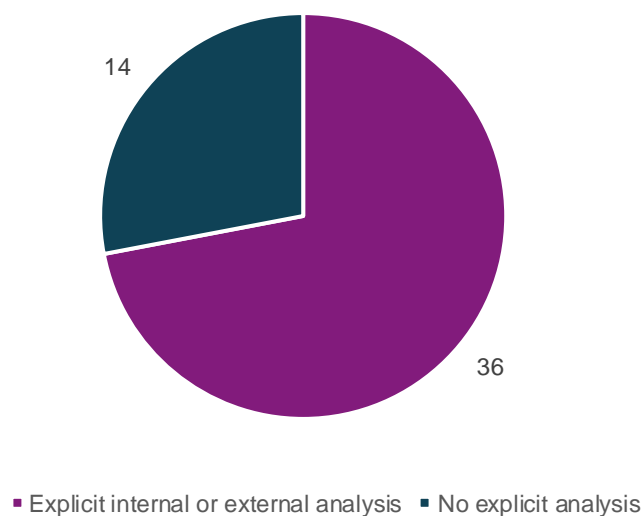
A smaller group of 11 institutions also use third-party research & data but apply an in-house methodology to reprocess the data they use.

Finally, an even smaller group of 6 investors rely directly on some publicly available data or raw data (based on a broad definition of this category) to measure their carbon footprints. In many cases the carbon footprint measurement does not cover the full portfolio or all emissions scopes due to data limitations.



Is the company explicitly studying climate-related risks?

Graph 12 – Explicit study of climate risks associated with investments
Based on the 50 investors covered



To end this review of how metrics are addressed and reported in investors' Article 173 and climate performance reports, we looked at how explicitly (or not) climate-related risks are considered.

The means investors have deployed to assess their exposure to climate risks can greatly differ. Some investors do not conduct a study or choose not to disclose it. Those who disclosed their methodology can be ranked in two main categories. Most investors rely on both internal resources and external data providers to apply "in-house" climate risk assessments. However, some investors entrust specialized companies or an institutional partner to directly provide an analysis.

The risk assessment may also have different levels of depth and coverage. It is often included in a broader indicator such as an ESG score for each corporate or sovereign asset and does not always differentiate physical and transition risk.



3.5. GREEN INVESTMENTS

One of the requirements of Article 173 is for investors to report their assets invested in funds with an environmental purpose. Most investors have positively responded to this requirement by providing a list of their investments in environmental funds or in companies backing the energy transition.

Some advanced reports go even further and measure the green share of the portfolio. In some cases, the assessment of the green share of portfolios also translates into a reporting on investments in green bonds.

| Is the company investing in green bonds or sovereign green bonds?

Graph 13 – Value of green bonds investments
Based on the 50 investors covered

The definition of the green share is still not fully stabilized, and some earmarking challenges remain, but green bonds are the best example of financial products designed to be entirely dedicated to environmental activities.

Green bonds issuance is booming, and France has taken a leading role in the sovereign space as one of the first issuers of a sovereign green bond.

A total of 25 investors in our panel mention that they either invest in or issue green bonds.

Not all of these institutions disclose the value of their green bond investments. The added value of reported green bond assets in our panel is EUR 6.7 bn, and the table above displays the value of green bond investments for each investor.

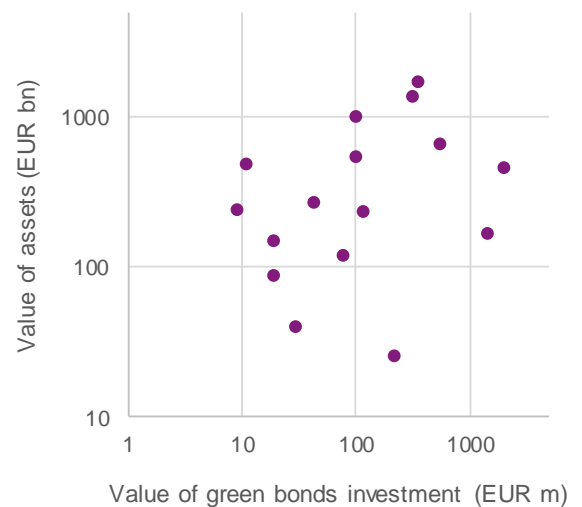
The review of the reports shows that investors are following the emergence of green bonds very closely and are developing tools to assess their performance.

Green bonds can be issued by corporations, international institutions, states or local authorities. A large part of these green bonds is sovereign or supra-national (e.g. the World Bank).

While green bonds present a strong and interesting potential to better earmark financial flows towards real investments in the energy transition, our study also shows that amounts at stake remain relatively limited compared with the total size of investors' assets. In addition, some questions remain regarding the strengthening of earmarking rules and processes, or the precise definition of green bonds.

Based on our study, a total of 7 investors out of 25 report that they have invested in the sovereign green bond issued by France. In addition, 2 institutions in our panel report having issued their own green bond.

Number of investors by asset and investment size		Value of green bonds investments (EUR m)	
		<500	>500
Value of investors assets (EUR bn)	>100	3	3
	<100	10	3



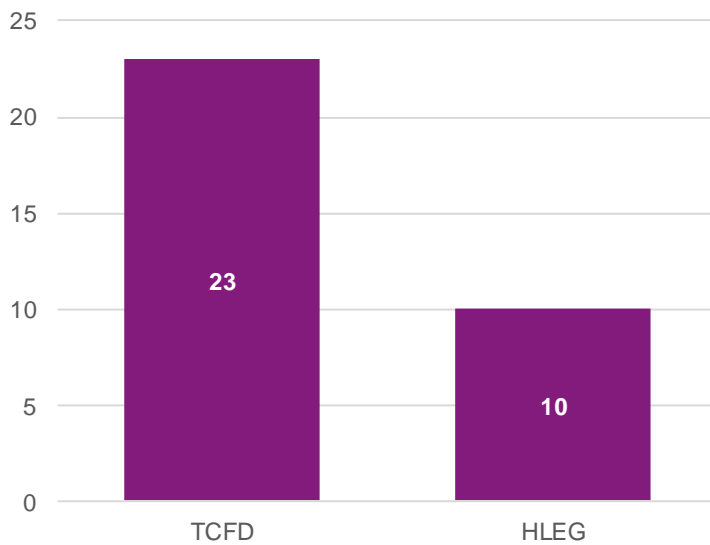
3.6. INTERNATIONAL FRAMEWORKS

Article 173 is just one of many local and global initiatives (see introduction) for climate reporting and many investors are seeking to comply with both the local and the global frameworks that tend to overlap to some extent.

| Does the investor mention international recommendations for climate reporting?

Graph 14 – International initiatives mentioned by investors

Based on the 50 investors covered



The TCFD and the EU initiative of a High-Level Expert Group (HLEG) on sustainable finance that led to the European Sustainable Finance Action Plan have been welcomed by investors. Investors quote both initiatives in their Article 173 reports. Some investors have participated in these initiatives and many are willing to comply with their recommendations.

This poses a question to the French regulator that was among the first to establish a framework. Many TCFD recommendations have an Article 173 equivalent, however technical details vary and setting a reference framework would support reporting and risk analysis harmonization.



4. RECOMMENDATIONS

Based on this analysis and our experience and expertise, we propose the following recommendations to go further with Article 173 compliance and the sovereign asset class.

1. The sovereign asset class is important and needs to be included more extensively in ESG and carbon risk analyses.

At Beyond Ratings, we believe that sovereign debt is a key asset class that should be systematically included in ESG and carbon analyses. Not only does the sovereign asset class usually account for a significant share of investments, but the role of governments is crucial when it comes to climate challenges. For investors, including sovereign assets in ESG integration can therefore allow for a more comprehensive analysis of long-term risk drivers and can highlight new investment opportunities.

2. Indicators that allow for aggregation or comparison with data for corporates should be promoted for a coherent approach to ESG/climate risk integration

ESG analysis on sovereign assets need to be comparable in order to be useful to investors. To promote a coherent approach towards ESG integration and climate risk analysis, investors should favour those that allow for aggregation or at least a good level of comparison across all asset classes.

3. There is a need to develop energy transition and physical climate risk indicators that go beyond carbon footprint measurements

While carbon footprint measurement can provide valuable information, no indicator is perfect, and it is not without shortcomings. Carbon footprints are often a “first step” towards a more comprehensive approach to energy transition and climate risk. In particular, portfolio alignment with a 2°C or other temperature scenario can provide richer information about the kinds of climate-related risks an investor could face.

4. There is a need to make carbon footprint measurement more precise and detailed

Carbon footprint indicators for sovereign assets cannot be reduced to a single number, as they must consider several dimensions, such as:

- **Carbon trade:** imported vs exported CO2
- **Scope of analysis:** public vs private sector
- **Data gaps:** estimated vs actual data

5. Over the long term, there will be a need to harmonise methodologies and find the right balance between a simple approach and deeper analysis of sovereign carbon performance

Greater ESG research is bringing about innovations and a diversity in available methodologies, which allows investors greater flexibility in finding the type of reporting that is best suited to their needs. However, for carbon footprint reporting to be meaningful, some degree of comparability between methodologies seems necessary and this should develop in the future.

6. Appropriate indexes should be developed in line with methodologies

Mainstream indexes present some shortcomings for investors that are starting to integrate climate risk, as they do not take climate criteria into account. For this reason, specific indexes should be developed. Beyond Ratings is working on several options to develop more appropriate indexes in this context.

7. Climate analysis should be mainstreamed through teams and investment policies

The analysis of climate performance remains recent. In this context, investors need to support the progressive mainstreaming of climate analysis integration through their teams, managing entities and investment policies, as is already reflected by the practices of a growing number of investors.

5. ANNEX

List of the 50 investors covered by the study

AG2R La Mondiale	Ircantec
Allianz France	KLESIA *
Amundi	La Banque Postale AM
Aviva France	La Française AM
AXA	La France Mutualiste *
BNP AM	La Mutuelle Générale *
Carac *	Lyxor AM
CAVP	MACIF
CCR	MAIF
CM-CIC AM	Malakoff Médéric *
CNP Assurances	Matmut *
Coface *	Médecis *
Covéa	Mirova
Crédit Agricole Assurances	Mutex *
Eovi MCD Mutuelle *	Ostrum AM
Edmond de Rothschild	Natixis Assurances
ERAFP	NEA
FRR	ODDO BHF AM *
GARANCE	Ofi AM
Generali France	SCOR
Groupama	SMA
Groupe Caisse des Dépôts	Sogécap
Groupe Crédit Mutuel	Suravenir *
HSBC Assurances Vie (France) *	Swiss Life (France)
Humanis	UMR *

* Added to the 2018 analysis

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| Our Services

Beyond Ratings offers a broad range of services to the financial industry to assess risks related to energy, climate and all categories of natural and non-natural capital:

- **ESG-Augmented Sovereign Credit Risk:** Augmented credit risk analysis with the systematic integration of ESG factors
- **Portfolio Carbon Footprint:** Assessment of corporate and sovereign climate-related KPIs including target-based analysis
- **ESG Factor-IN:** ESG performance scores at the country level, and analysis that can also be applied to measure corporate geographic exposure to ESG risks
- **RI Consensus:** ESG ratings for 10 000+ companies based on market perception
- **Tailored services:** Custom Risk Research, Consulting, Index creation, etc.

Find more information on our website: www.beyond-ratings.com

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