Two years of ESG and climate reporting: time to take stock!

Perspectives on the second year of implementation of Article 173-VI of the French Energy Transition for Green Growth law

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Contents

Foreword

Following a widely commented-on and discussed first year of implementation of Article 173-VI of the French Energy Transition for Green Growth law, asset owners and managers were required to submit another year of ESG and climate reporting in 2018. Based on the best observed practices, the French Government is expected to take stock of the two years of implementation before end of 2018, with the ambition to lay the foundations of a common classification *("typologie de référence")* for targets contributing to the achievement of the international goal of limiting global warming.

While France's decision to impose ESG and climate reporting obligations on asset owners and managers was the first of its kind, others may follow suit. The publication of the final reports of the G20 Financial Stability Board's Task Force on Climate-related Financial Disclosure (TCFD) in late July 2017 and of the High-Level Expert Group on Sustainable Finance (HLEG) of the European Commission's DG FISMA in late January 2018, is testimony to the moral and critical imperative to fuel sustained investments in the transition to a more responsible and 2°C-compatible global economy.

Capitalizing on the first report, *"How have investors met their ESG and climate reporting requirements under Article 173-VI?"*, published in December 2017, this new report aims to contribute to the general understanding of the road ahead.

Caroline Delérable
Partner

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Objectives

This study seeks to contribute to the general understanding of the road ahead by assessing practices adopted by investors, focusing in particular on the key changes compared with last year's reports.

Methodological approach

Observed practices are described, based on the requirements of the Energy Transition for Green Growth law, its implementation decree, potential future developments and inspiration from industry initiatives such as the TCFD.

This year's study is based on data disclosed by a panel of 24 investors representing assets worth approximately EUR 5,500 billion. The breakdown between insurance companies, asset management companies and pension and social security funds is similar to that of the previous study, thereby allowing comparisons between this year and last year's panels:

- 17 insurance companies
- 4 asset management companies
- 3 pension and social security funds

This study is structured around the key information included in the TCFD's recommendations:

- 1. Governance and strategy
- 2. ESG and climate risk management in investment processes
- 3. Quality of metrics and targets

"This year's Article 173 reports show that investors are able to implement TCFD recommendations. Demonstrating the impacts of long-term climate risk analyses on asset management strategies is the new frontier."

Caroline Delérable, EY Partner

Executive Summary

The multiplicity of initiatives to meet reporting requirements should not overshadow the need to develop an overall strategy. Investors must not lose sight of the global imperative to transition to a 2°C-compatible global economy.

1 – Governance and strategy

The idea is gaining ground that incorporating ESG and climate criteria into investment decisions is not detrimental to financial performance. However, greater top management support, evidenced by the multiplicity of statements of intent and references to ESG and climate-related industry initiatives, is still not translating into overarching visions and long-term asset allocation strategies factoring in ESG and climate topics. Investors should go beyond reporting requirements and adopt integrated strategies that would coordinate their actions in order to achieve the international goal of limiting global warming.

2 – ESG and climate risk management in investment processes

ESG and climate topics are factored into most investors' stock picking process through the assessment of investees' non-financial performance, the exercise of voting rights and the establishment of regular dialogue with issuers. However, the disclosures are not sufficiently granular to demonstrate that ESG and climate risks are integrated into the asset management strategy or to demonstrate prospective understanding of those risks. Comparisons are not possible due to the diversity of the methodologies. The level of disclosure is not always sufficient to provide clear information on the percentage of the total assets under management (AuM) covered by these analyses. Among the panel constituents, there is diversity in the granularity of the descriptions of the methodologies, and the criteria and reasons for selecting them. Lastly, while active voting and engagement activities are tending to become more mainstream, emphasis should be put on the impacts of these activities on investee practices.

3 – Quality of metrics and targets

As Article 173-VI leaves discretion with investors as to the methodology used to develop metrics, diverse approaches are adopted to measure climate risks and assess portfolio alignment with a 2°C scenario. Each method has inherent biases (e.g. the availability and accuracy of GHG data, especially concerning Scope 3 and certain asset classes). The study therefore focuses on the acknowledgement of the shortcomings, while arguing that metrics should not be developed for reporting purposes only, but in order to trigger actions (asset reallocation, green investments, divestments, etc.) and drive progress towards alignment with a 2°C scenario. As carbon footprinting emerges as a common practice, the outcomes still need to be better exploited to translate into concrete impacts on investment decisions. This also holds true for 2°C alignment checks. To date, quantitative objectives remain rare, thereby reflecting investors' difficulties in envisioning the future and monitoring their progress over time.

GOVERNANCE AND STRATEGY

1 Support from top management and statements of intent should translate into overarching and coordinated strategies

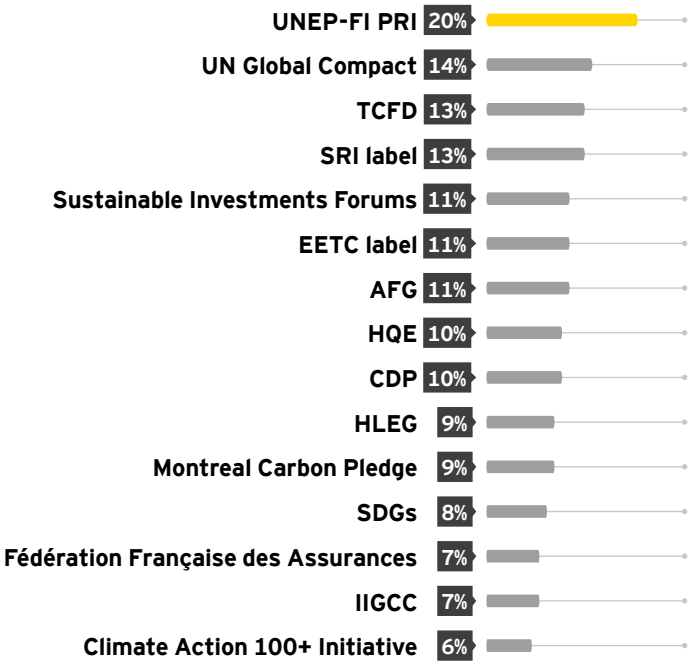
Commitments to voluntary initiatives promoting the incorporation of ESG and climate factors into investments are a proxy for investors' level of awareness. Among our panel, **83%** are signatories of the UN PRI and **32%** signed within the last four years. Following the milestone reached with the Paris climate agreement in December 2015, references to climate-related industry initiatives are more frequent than last year.

58% of Article 173-VI dedicated reports were sponsored by Chairmen and/or Chief Executive Officers or Chief Investment Officers. Motivations for incorporating ESG and climate issues are overtaking the notion of responsibility and include portfolio risk mitigation and opportunity for alpha generation (see chart).

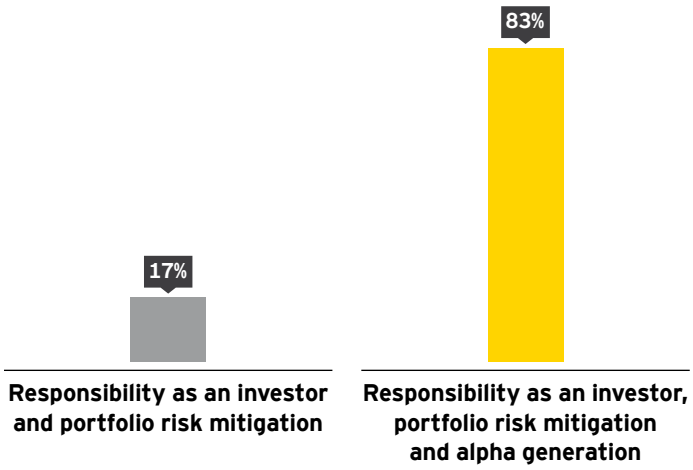
While all the panel's investors have built either internal capabilities (proprietary methodology, dedicated analysts, internal tools) or external capabilities (ESG and climate data providers, consultants), their adequacy and link with the business strategy often remain unclear (e.g. the extent to which ESG and climate factors are applied).

Based on the above, we may expect investors to provide insights on how their investment decisions are oriented in order to move towards their goals.

NUMBER OF CITATIONS OF ESG AND CLIMATE INITIATIVES



RATIONALE BEHIND THE INTEGRATION OF ESG CRITERIA
(as % of total number of investors on the panel)



NEXT STEPS

Unlike in the recommendations of the TCFD, the notion of governance is not covered by Article 173-VI of the French Energy Transition for Green Growth law and its implementation decree. It could be added to current reporting requirements so as to encourage investors:

- to better demonstrate the match between their level of ambition and the means they allocate to incorporate ESG and climate factors into their investments;
- to coordinate their investment decisions with their business strategy, by factoring in ESG and climate topics;
- to sustain their efforts to incorporate ESG and climate topics in the long term.

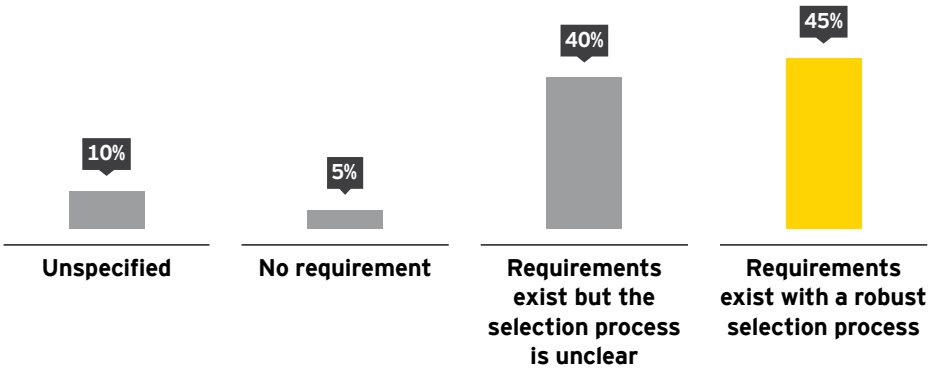
GOVERNANCE AND STRATEGY

1 Asset owners need to clarify their requirements to asset managers

Asset owners must ensure that existing **mandates** assigned to asset managers duly comply with their ESG and climate requirements. In this respect, regular dialogue must be established between asset owners and managers to ensure that checks are carried out, expectations discussed and objectives set. Only 20% of the panel's asset owners indicate that they engage with their asset managers in relation to existing mandates.

Regarding new mandates, **40%** of the panel's asset owners indicate that ESG and climate requirements are included in requests for proposals without specifying their nature. **45%** of asset owners are more explicit and refer to ESG and climate requirements.

INTEGRATION OF ESG AND CLIMATE CRITERIA IN THE ASSET MANAGER SELECTION PROCESS (as % of total number of asset owners on the panel)



NEXT STEPS

Asset owners could go further in highlighting the importance they give to ESG and climate criteria in the process for the selection of external asset managers. While ESG and climate requirements may not be relevant for all RFPs, asset owners should specify their importance in the decision-making process for awarding new mandates. Examples of ESG and climate requirements include, but are not limited to, whether the asset manager is a signatory of the UN PRI, whether its investment process and approach are robust (e.g. stringency of ESG analysis methodologies), or whether it already manages SRI or EETC-certified funds.

For existing mandates, asset owners must provide their asset managers with a clear definition of their ESG and climate expectations. Ultimate responsibility for the positive and negative impacts of the assets financed must rest with the asset owner, although it is the asset managers who actually carry out the investment operations.

ESG AND CLIMATE RISK MANAGEMENT IN INVESTMENT PROCESSES

2 ESG analysis methodologies are principally deployed across the main asset classes

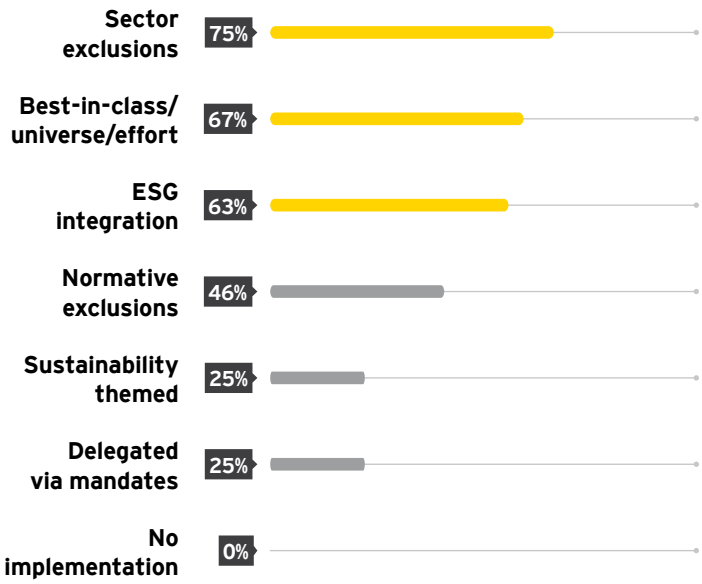
87% of the panel disclose the analysis criteria they use, while only **21%** disclose the reasons for selecting these criteria.

All ESG analysis methodologies developed by investors cover the main asset classes, i.e. equities and corporate bonds, which can be treated in the same way. **88%** of the panel use an ESG analysis methodology dedicated to sovereign bonds. As far as illiquid assets are concerned (real estate and infrastructure assets), approaches are being developed and **67%** of the panel are able to factor ESG criteria into their infrastructure investment decisions for an undetermined share of their AuM.

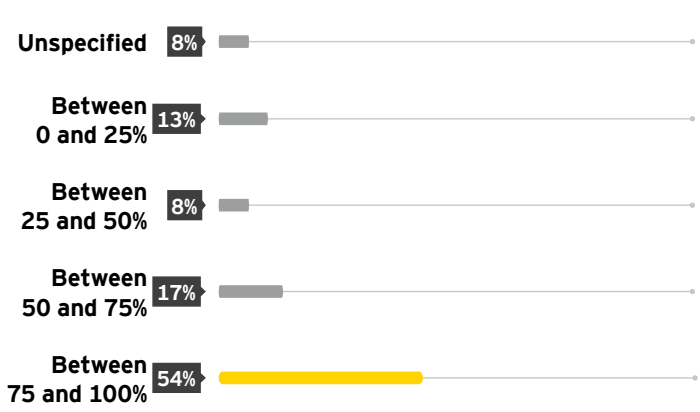
Sources used to perform ESG analyses are as diverse as non-financial rating agencies (**75%** of the panel), in-house capabilities (**79%**), external asset managers' capabilities (**50%**), and external consultants (**25%**). Every panel constituent has at least one named source of information to perform ESG analyses. Likewise, investment approaches are diverse, yet every panel constituent has adopted at least one defined approach.

Compared to last year, **one third** of the panel increased their coverage of ESG analyses (see chart for % of total AuM). 54% of the panel go beyond ESG integration and **38%** are involved in more restrictive and selective investment approaches, distributing or investing in funds that have been awarded the SRI and EETC labels by the French government. Such funds generally account for a small share of total AuM.

INVESTMENT APPROACHES
(as % of total number of investors on the panel)



SHARE OF TOTAL AUM COVERED BY AN ESG ANALYSIS
(as % of total number of investors on the panel)



NEXT STEPS

- Investors could further improve the transparency of the ESG criteria they take into account for the analysis of relevant asset classes, such as the nature of such criteria and the reasons for selecting them (generic or sector-specific material issues). They could pursue their efforts to develop ESG methodologies to cover illiquid asset classes (real estate and infrastructure), which traditionally do not undergo ESG analysis;
- Disclosing the share of the total AuM covered by each ESG analysis is a good practice observed by the most advanced investors;
- Investors could provide more insight on how ESG integration impacts financial valuations and investment decisions as a whole.

ESG AND CLIMATE RISK MANAGEMENT IN INVESTMENT PROCESSES

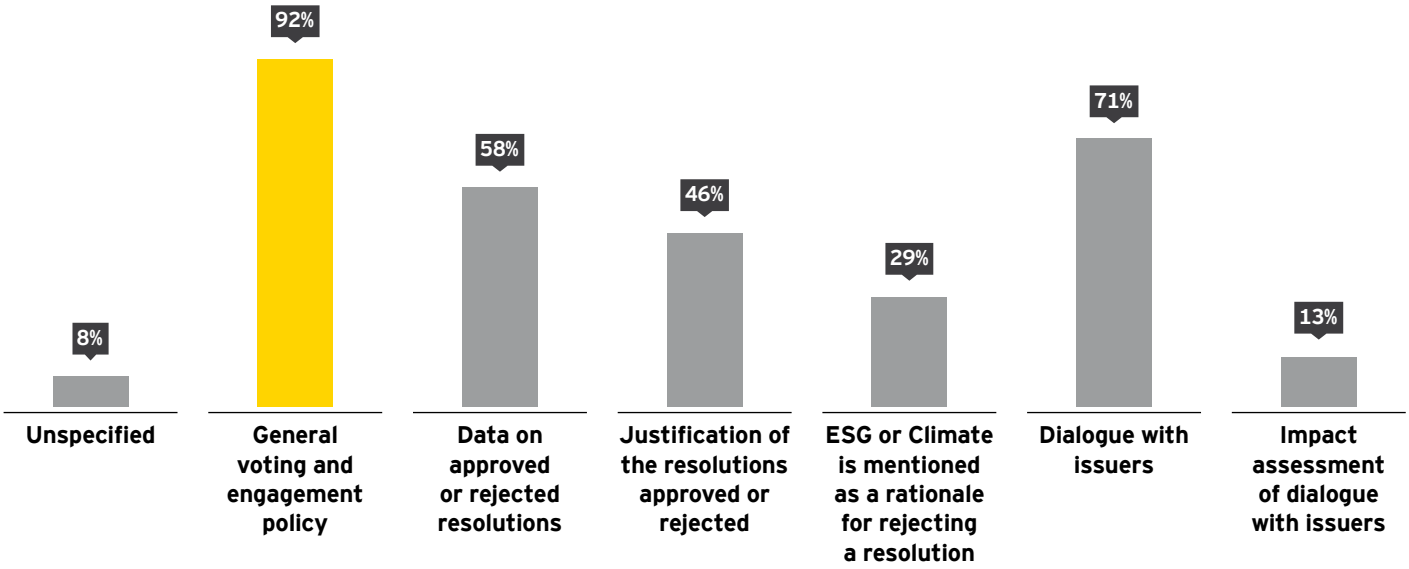
2 The impacts of engagement activities remain mostly untracked

Factoring ESG and climate topics into the investment process implies encouraging investees to adopt better CSR practices in order to gain confidence in the sustainability of their business models, and their ability to benefit from emerging opportunities and hedge themselves against risks. As shareholders, investors assert their right to have a say in several ways, mainly by:

- Exercising their voting rights and expressing their opinion on investees' corporate governance practices and strategy;
- Participating in or building investor coalitions to file external resolutions;
- Establishing regular and long-term dialogue with investees;
- Participating in collaborative initiatives to raise awareness among financial industry stakeholders regarding specific ESG or climate-related issues.

92% of the panel disclose their general voting and engagement policies, **58%** present data on the number of resolutions approved and opposed, **46%** justify their voting orientations, **29%** state that ESG and climate topics may be a rationale for rejecting a resolution, **71%** establish dialogue with investees, but only **13%** track the outcomes of their engagement efforts. A number of investors on the panel consider unproductive dialogue with investees to be a motive for divestment.

ACTIVE OWNERSHIP PRACTICES (as % of total number of investors on the panel)



NEXT STEPS

Investors are expected to act as proactive shareholders and express their opinions on a regular basis. Active ownership policies should be presented along with information and data on the outcomes and results of their implementation.

Whether failed or successful, engagement initiatives with investees could be better tracked and disclosed in order to assess their effectiveness. In the event of consecutive failed engagement initiatives influencing an investee's CSR practices, investors could indicate what the consequences would be in terms of portfolio management (e.g. underweighting, divestment, downgrading of the investee's ESG scores, etc.).

2 Attempts at physical risk assessments are more frequent, but the results rarely translate into action plans

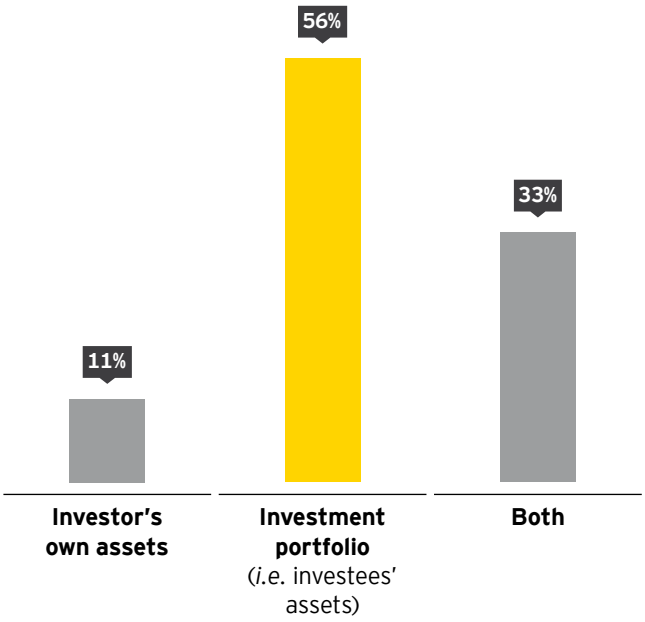
Physical risks impact the "value of financial assets that arise from climate- and weather-related events, such as floods and storms that damage property or disrupt trade"[1]. They are assessed by **38%** of the panel (see chart below) versus **22%** last year and cover a wide variety of weather conditions and scopes (investors' own assets versus investees' assets).

The outcomes of physical risk assessments are mostly exposure measurements. **44%** are qualitative and consist of geographical maps. **33%** of the physical risks analysed are quantitative (Value at Risk i.e. total AuM exposed to climate risks). **33%** integrate the notions of severity and probability of occurrence by measuring hypothetical losses and financial impacts on their portfolios due to extreme weather events.

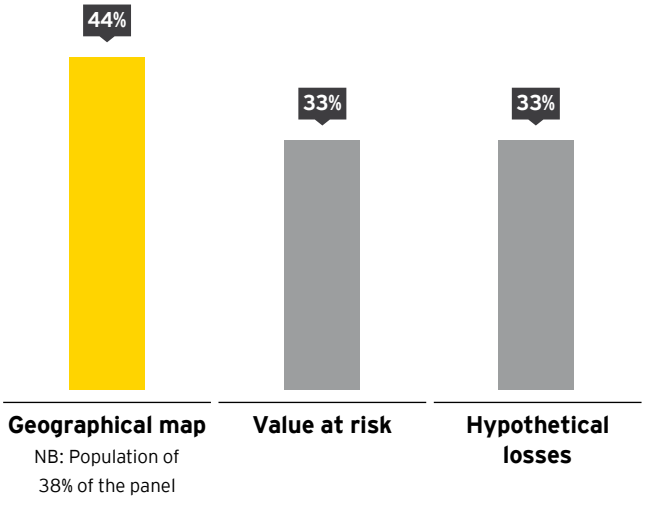
When performed, those analyses are commented on in **89%** of instances, while action plans to mitigate the associated risks are defined in only **33%** of instances.

Difficulties in envisioning the future may be explained by the fact that most assessments are not forward-looking and do not capture the risks associated with an increase in the frequency of occurrence and in the magnitude of extreme weather conditions. Such a forward-looking approach is adopted in only **11%** of the assessments for exposure to flooding and 44% of the assessments for heat waves.

INVESTMENT SCOPES COVERED BY PHYSICAL RISK ASSESSMENTS
(as % of total number of assessments BY the panel)



OUTCOMES OF PHYSICAL RISK ASSESSMENTS BY CATEGORY
(as % of the 38% of panel investors that have performed one)



NEXT STEPS

- Methodological considerations still remain central this year. In spite of clear efforts to measure physical risks, investors may want to develop metrics which can be used to trigger action plans and drive investment decisions.
- Going beyond fine-tuning current assessment methodologies to include more extreme weather conditions and larger investment scopes, investors should prefer forward-looking approaches over static approaches to capture risks associated with an increase in the frequency of occurrence and in the magnitude of extreme weather conditions.

[1] Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at Lloyd's of London, London, 29 September 2015

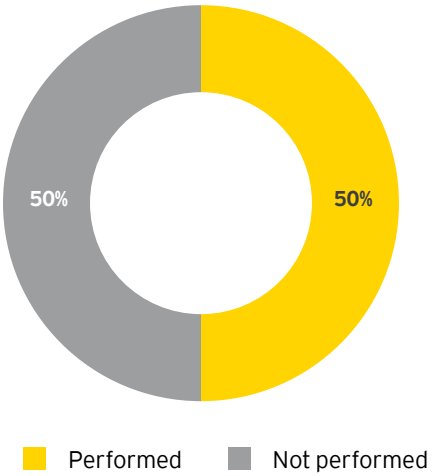
2 Attempts to assess transition risks translate into the production of metrics, which are not managed afterwards

"Transition risks can arise from the process of adjustment towards a low-carbon economy. Changes in policy, technology and sentiment could prompt a reassessment of the value of a large range of assets and create credit exposures for banks and other lenders as costs and opportunities become apparent" [2]. This year, **50%** of the panel (i.e. 12 investors) assessed transition risks, a large increase compared to last year.

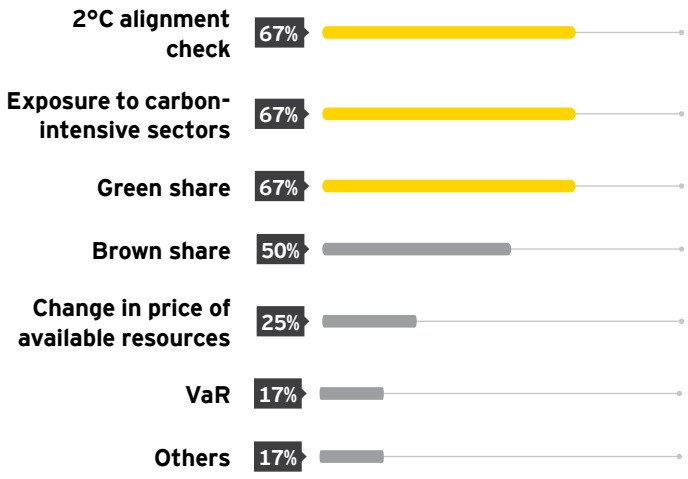
The approaches adopted for transition risk assessment are varied and the outcomes are still rarely commented on for the purpose of defining action plans. The graph on the right, below, illustrates the wide range of metrics produced, the absence of unequivoqual methodologies and the various levels of investors' ambitions. Of the 12 investors that had performed a transition risk assessment, **67%** carried out a 2°C alignment check and analysed the results from a transition risk perspective. This consists in investors using prospective scenarios (e.g. that of the International Energy Agency) to determine the extent to which their portfolios are compatible with a 2°C approach and analysing misalignment. Other approaches are static and measure current exposures to carbon intensive/green/brown sectors or activities.

The understanding and interpretation of a given metric vary from one investor to another. For instance, the definition of green share and brown share differs within the panel. The taxonomy being established by the European Commission in its legislative proposals on sustainable finance aims to define a common framework and unified classification system.

TRANSITION RISK ASSESSMENTS
(as % of total number of investors on the panel)



DISTRIBUTION OF TRANSITION RISK ANALYSIS INPUTS
(as % of total number of assessments performed by 50% of the panel)



NEXT STEPS

- Some of the metrics produced by the panel for the analysis of transition risks remain static, whereas the nature of transition risks requires forward-looking vision. The impacts of potential future policy changes and technology breakthroughs are assessed only by the most advanced investors. Beyond coal divestment, actions undertaken as a result of transition risk assessments are limited. Efforts will have to be pursued in the coming years to further strengthen current transition risk assessment methodologies and build metrics and objectives that can trigger action plans embedded in an overall climate strategy and are useful for day-to-day portfolio management.
- The consistency of investees' investment expenditures with 2°C scenarios and objectives (including the French Nationally Determined Contributions) is recommended in the implementation decree but is rarely assessed. It would provide insight on the path followed by the investees. At portfolio level, this raises questions regarding the identification of financed stranded assets.

[2] Bank of England, Prudential Regulation Authority, "Transition in thinking: The impact of climate change on the UK banking sector", September 2018

QUALITY OF METRICS AND TARGETS

3 Carbon footprint assessments are performed by a majority of investors but the resulting indicators are rarely acted on

While investors have the choice as to the nature of and the methodology used to develop ESG and climate performance metrics, **92%** of investors performed and disclosed a carbon footprint assessment (versus **87%** of last year's panel). The approaches adopted remain diverse. Of those investors that have performed and disclosed a carbon footprint assessment, **59%** acknowledged the shortcomings of the method used. This carbon footprinting method currently suffers from the multiplicity of existing methodologies and the lack of accurate data on investees' indirect GHG emissions (e.g. Scope 3 emissions, especially of public issuers).

Carbon footprint assessments cover a wide range of asset classes: **100%** of investors have disclosed carbon footprints for a part of their equity portfolio, **91%** for corporate bonds, **77%** for sovereign bonds, **36%** for real estate and infrastructure, and **18%** for other asset classes (e.g. monetary or forests).

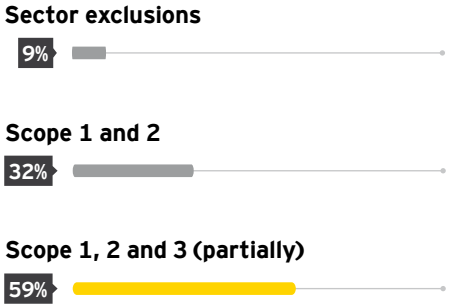
In terms of GHG emissions scopes, **59%** include partial Scope 3 GHG emissions despite the existence of inherent shortcomings in the analysis.

21% of investors that have disclosed a carbon footprint assessment do not explain how they intend to make use of it, whereas others comment on the results, track progress and/or set objectives.

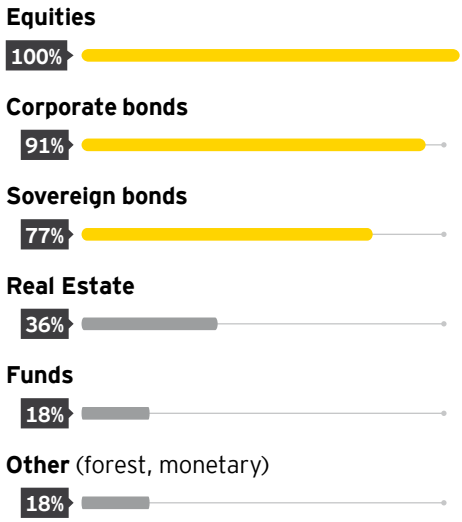
While developed metrics are numerous and do not facilitate comparison, $tCO_2eq/€m$ invested is the most frequently used metric (**64%** of investors that have disclosed a carbon footprint assessment). **59%** refer to $tCO_2eq/€m$ of revenue or GDP, in line with the TCFD recommendations to use a carbon intensity metric. Both units are presented in **23%** of instances. The share of their total AuM covered by carbon footprints is still rarely indicated.

The charts below show the % of the 92% of investors that have performed a carbon footprint

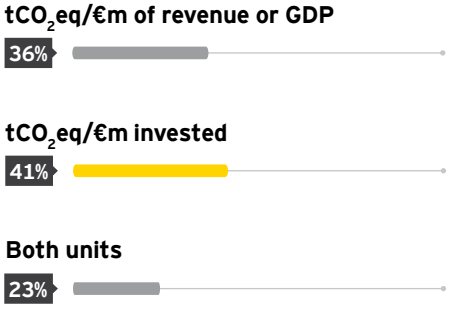
GHG SCOPES OF CARBON FOOTPRINT



ASSET COVERAGE OF CARBON FOOTPRINT



DISTRIBUTION OF UNITS CHOSEN IN CARBON FOOTPRINTS



NEXT STEPS

- As carbon footprints provide a backward-looking, static perspective on current investments, it is difficult for portfolio managers to use them as a daily decision-making tool to drive progress. Repeating this exercise on a regular basis may be useful in order to use carbon footprint indicators to track performance over time, but developing forward-looking indicators should remain a priority. It would be useful to clarify the importance given to the carbon footprint metrics developed, i.e. whether they are analysed and integrated into an overarching climate strategy.
- Issues relating to the lack of reporting standards and inconsistencies across existing carbon footprinting methodologies will have to be addressed to facilitate comparison and to build benchmarks. The quality of available data remains an issue that could be addressed with third party verification. Investors could be more transparent regarding the underlying assumptions used to perform carbon footprint assessments. Attention must be paid to the scope of their investments actually covered.

3

QUALITY OF METRICS AND TARGETS

Methodological gaps in assessing 2°C alignment still need to be bridged to allow comparability

2°C alignment checks seek to understand whether current portfolios contribute to the international objectives set out during the Conference of Parties held in Paris in December 2015 and their local French adaptation: the National Low-Carbon Strategy ("SNBC").

54% of the panel disclosed 2°C alignment checks (versus **52%** last year), yet disparities in methodology need to be overcome to facilitate comparability. **62%** of 2°C alignment checks did not go beyond 2040. 11% have extended the time horizons of their 2°C alignment checks compared to last year.

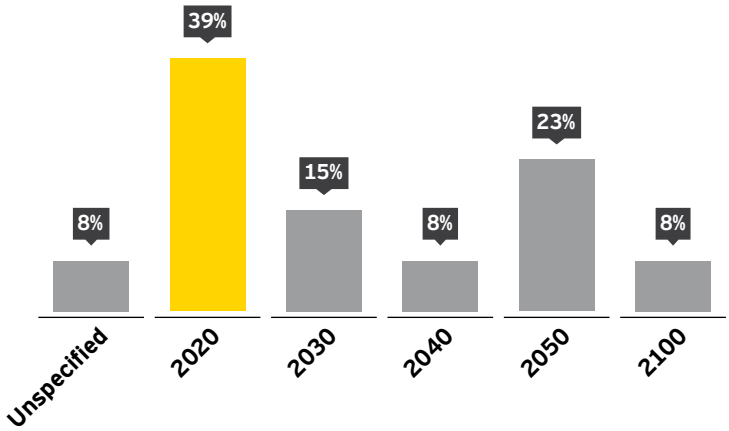
The asset classes covered by these assessments vary from one investor to another: **8%** are performed on equity only, **8%** on corporate bonds only, **46%** on both corporate bonds and equity, and **23%** on corporate bonds, equity and sovereign bonds. **15%** do not disclose information on this specific methodological aspect.

Of the investors that have performed 2°C alignment checks, **8%** disclose an assessement on one sectoral scenario, **8%** disclose on two, **31%** disclose on three or more, and **23%** cover all sector scenarios. **31%** did not provide sufficiently granular methodological information as to whether their assessments cover specific industries/sectors (e.g. Oil &Gas, Automative, Utilities, etc.).

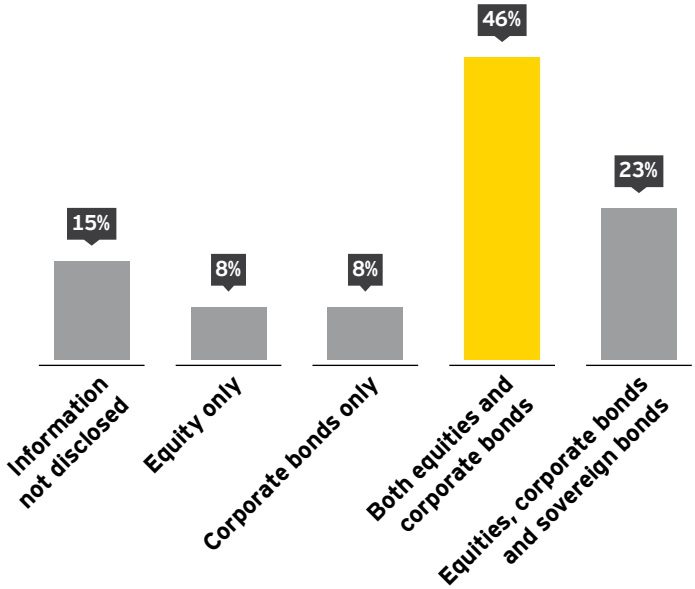
38% acknowledged the shortcomings of their approach, versus **25%** of last year's panel. When investors have performed alignment checks, only **31%** referred to the expected progress of such checks and **77%** set neither qualitative nor quantitative objectives to align with a 2°C trajectory. The share of total AuM covered by 2°C alignment checks is still rarely indicated, thereby compromising the relevance of such assessments.

The charts below show the % of the 54% of investors that have performed a 2°C alignment check

2°C ALIGNMENT CHECK - TIME HORIZON



2°C ALIGNMENT CHECK - ASSET COVERAGE



NEXT STEPS

- Issues relating to the lack of reporting standards and inconsistencies across existing 2°C alignment checks will have to be addressed to facilitate comparison. After two years' reporting, the abovementioned shortcomings, acknowledged by some investors, will hopefully lead legislators to adapt or develop guidelines on current reporting obligations. Investors could also take part in working groups to harmonize their approaches.
- Investors should be more transparent regarding the underlying assumptions used to assess their alignment with a 2°C trajectory. Attention must be paid to the scope of their investments actually covered. Investors should provide clearer disclosure on the extent to which they are aligned with a 2°C scenario, how they intend to make progress if they are still misaligned, and whether they make commitments or set objectives.

3

QUALITY OF METRICS AND TARGETS

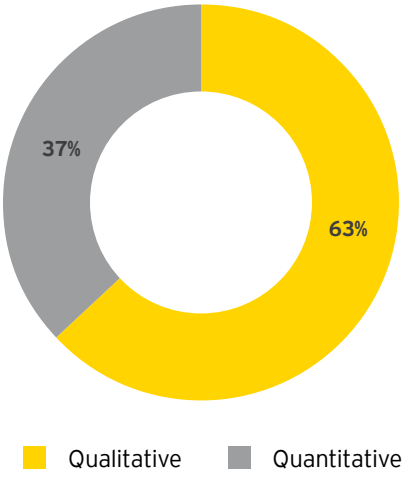
Beyond reporting obligations, investors should set quantifiable and timed objectives

74% of the panel's investors have set objectives. Of all the objectives identified in Article 173-VI reports, **37%** are quantitative and **63%** are qualitative.

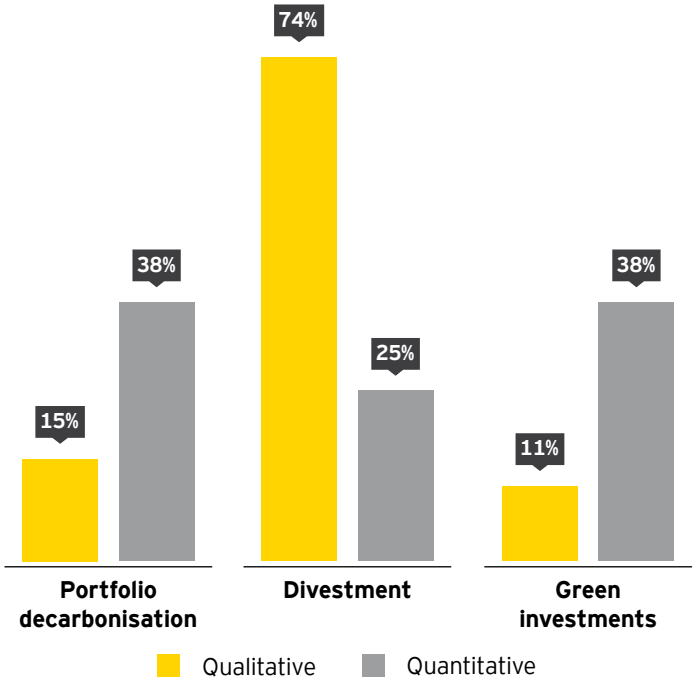
38% of quantitative objectives concern green investments (green bonds issued by corporates and states, investments in environmentally themed funds such as renewable energy funds or EETC-labelled funds, companies identified as contributing to the energy and ecological transition), **25%** concern sector divestments (e.g. thermal coal), with clear thresholds and time horizons, and **38%** concern portfolio decarbonisation (both carbon footprints and better alignment with a 2°C scenario).

Qualitative objectives relating to the aforementioned three categories mainly concern written commitments or statements of intent.

DISTRIBUTION OF QUALITATIVE AND QUANTITATIVE OBJECTIVES (as % of all identified objectives)



DISTRIBUTION OF QUALITATIVE AND QUANTITATIVE OBJECTIVES BY TYPE (as % of all identified objectives)



NEXT STEPS

- By setting quantifiable and timed objectives, investors would demonstrate that their actions are based on a long-term vision, with stable metrics and indicators which can be used to track and report performance over time. Investors are now expected to demonstrate efforts made to achieve these objectives.
- As investors have multiplied statements of intent, both before and after the Paris agreement, they should beware of the threat of backlash in the event of divergence between intents and actions. Acute reputational risks may arise, as in recent months with NGOs challenging a number of institutional investors over the fulfilment of their commitments to divest from coal-related activities.

Glossary

AFG: Association Française de la Gestion financière (French Asset Management Association)

CDP: Carbon Disclosure Project

DG FISMA: Directorate-General for Financial Stability, Financial Services and Capital Markets Union

EETC Label: Energy and Ecological Transition for the Climate Label

ESG: Environmental, Social and Governance

GHG: Greenhouse Gas

HLEG: High Level Expert Group

IIGCC: Institutional Investors Group for Climate Change

NDC: Nationally Determined Contribution

RFP: Request For Proposal

SIF: Sustainable Investment Forums

SNBC: National Low-Carbon Strategy

SRI Label: Socially Responsible Investment Label

TCFD: Task Force on Climate-related Financial Disclosures

UNEP-FI PRI: United Nations Environment Programme – Finance Initiative, Principles for Responsible Investment

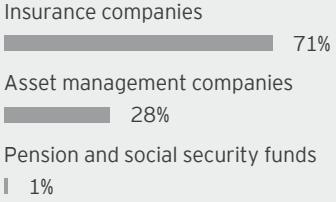
Panel population

This study covers a panel of 24 entities subject to the ESG and Climate reporting requirements under Article 173-VI of the French Energy Transition for Green Growth law. Total assets owned or managed by the panel represent approximately EUR 5,500 billion.

It includes 17 insurance groups (AG2R la Mondiale, Allianz France, Aviva France, AXA, CNP Assurances, Covea, Crédit Agricole Assurances, Generali France, Groupama, Klésia, MACIF, MAIF, Malakoff Médéric, Natixis Assurances, Pro BTP, Scor and Société Générale Insurance), four asset management companies (Amundi Asset Management, Lyxor Asset Management, Mirova Asset Management and Sycomore Asset Management), and 3 pension funds (IRCANTEC, ERAFP and UMR).

The data collected as part of this study originates from publicly available ESG and climate information disclosed by the aforementioned investors.

Total asset distribution by entity type:



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