

# Hedging carbon exposure

## Low carbon index profile

KEY METRICS 2010-2014	MSCI WORLD	MSCI WORLD LOW CARBON LEADERS
Total return*	12.7%	13.1%
Volatility*	13.2%	13.3%
Tracking error*		0.6%
Securities excluded		328
Market cap excluded		17.4%
CO <sub>2</sub> Emission intensity reduction (tCO <sub>2</sub> /m\$)		- 50%
CO <sub>2</sub> Reserves intensity reduction (tCO <sub>2</sub> /m\$)		- 68%

- Excludes:
  - Largest 20% emitters with a maximum 30% by weight in any sector
  - Largest CO<sub>2</sub> reserves owners
- Major reduction of:
  - CO<sub>2</sub> emissions intensity **-50%**
  - CO<sub>2</sub> reserves intensity **-68%**
- Low tracking error: **0.6%**

Note:

\* Gross returns annualised in EUR for the Nov 30, 2010 to Aug 29, 2014 period.

\*\* Annualised one-way index turnover for the Nov 30, 2010 to June 30, 2014 period.

The cumulative index performance is from MSCI