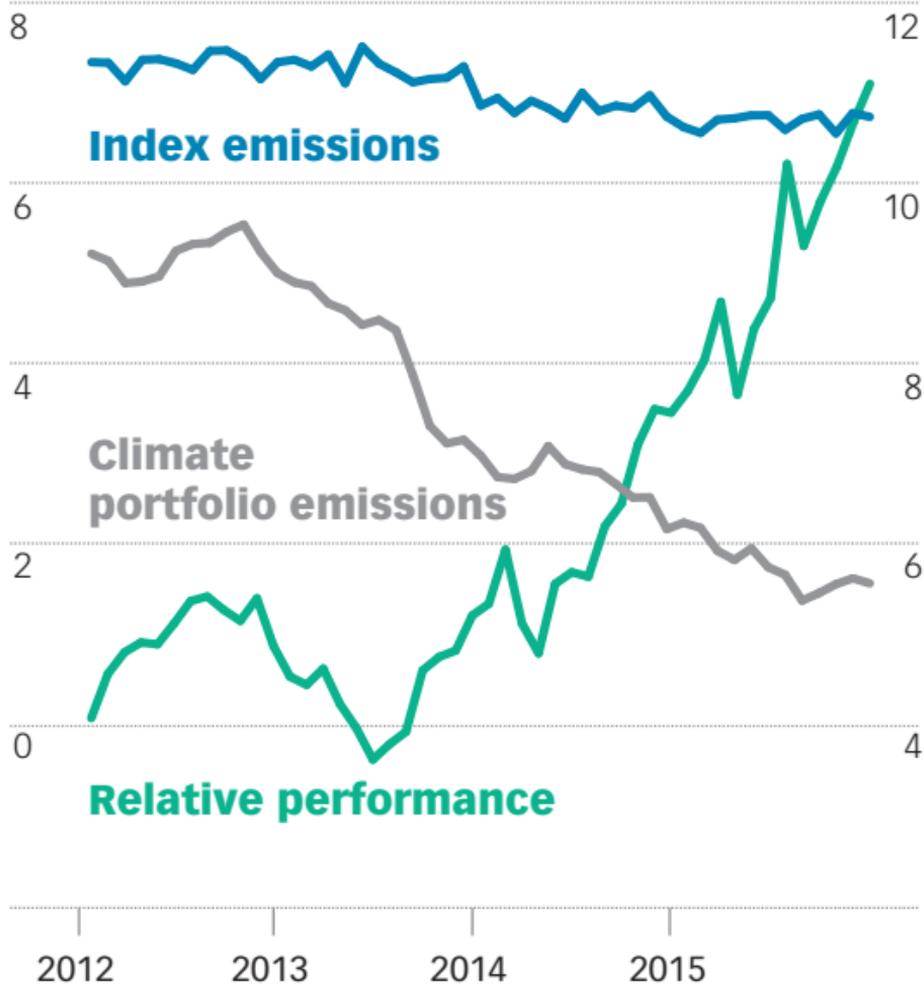


Climate is king

Climate strategy relative performance and emissions, 2012-2015

RELATIVE PERFORMANCE
VS RUSSELL 3000 (%)

CO₂ EMISSIONS IN
MILLION TONNES



Source: BlackRock Investment Institute and Russell index data