



United Nations-convened Net-Zero Asset Owner Alliance

# EU Climate Benchmarks

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UN-CONVENED **NET-ZERO**  
ASSET OWNER ALLIANCE





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# BACKGROUND & CONTEXT

Working Group  
Regulatory Framework

# 01

# 01 BACKGROUND & CONTEXT: REGULATORY FRAMEWORK

In February 2019, the European Parliament and Member States reached an Agreement on the creation of two new categories of low-carbon benchmarks: a Climate-transition Benchmark (EU CTB) and Paris-aligned Benchmark (EU PAB). To assist the implementation, the **European Commission set up a Technical Expert Group on Sustainable Finance (TEG)**.

The TEG defined minimum standards for the methodologies of EU Climate Transition and Paris-aligned Benchmarks as well as ESG disclosure requirements that shall be applicable to all investment benchmarks. In line with the **European Commission 2018 'Action Plan on Financing Sustainable Growth'**, the Technical Expert Group published the **'Climate benchmarks and benchmarks' ESG disclosures' report** in September 2019. The mandate of the TEG ended in September 2020. The TEG was replaced by the permanent advisory body.

In July 2020, the European Commission adopted new rules setting out minimum technical requirements for the methodology of EU climate benchmarks. The delegated acts were published in the Official Journal of the European Union December 2020 and entered into application.

## 01 BACKGROUND & CONTEXT: WORKING GROUP

The **Climate Benchmarks Working Group** met on a bi-weekly basis during the last 6 months. The group undertook the following steps to understand the Climate Benchmarks in detail and test its applicability:

- **Conducted a survey** among the members of the NZAOA
- **Discussed the details** of the 'EU climate benchmarks and benchmarks' ESG disclosures' regulation
- Compared the EU Climate Benchmarks regulation with the **Target Setting Protocol**
- **Carried out quantitative and qualitative research** among index providers that qualify for Climate Benchmarks.

# OVERVIEW OF THE EU CLIMATE BENCHMARKS

Definitions

Minimum benchmark standards

Differences

Objectives

Use Cases

List of all the climate transition benchmarks

# 02

## 02 OVERVIEW: EU TEG DEFINITIONS

A climate benchmark is defined as an investment benchmark that incorporates specific objectives related to greenhouse gas (GHG) emission reductions and the transition to a low- carbon economy — based on the scientific evidence of the IPCC — through the selection and weighting of underlying constituents. These benchmarks are intended to serve as labels that qualify indices to enhance the ESG transparency of benchmark methodologies and an initiative to put forward standards for the methodology of low-carbon benchmarks.

There are two new benchmarks:

- **EU Climate Transition Benchmark (EU CTB)**
- **EU Paris-Aligned Benchmark (EU PAB)**

Both benchmarks have the same criteria focussed on decarbonisation, but the thresholds are different. The second benchmark is aligned to the Paris Agreement goal to limit the increase in global average temperatures to well below 2°C above pre-industrial levels.



## 02 OVERVIEW: EU TEG MINIMUM BENCHMARK STANDARDS

The table below displays the minimum requirements of the two EU Climate Benchmarks:

		EU Climate Transition Benchmark (EU CTB)	EU Paris-Aligned Benchmark (EU PAB)
Risk oriented minimum standards	Carbon intensity reduction -> at inception (vs. parent index)	30%	50%
	Scope 3 phase-in	2-4 years	2-4 years
	Baseline exclusion	Yes (controversial weapons / societal norms violators)	
	Activity exclusion	No	Coal (1% + revenues) Oil (10% + revenues) Natural Gas (50% + revenues) Electricity producers (50% + revenues)*
Opportunity oriented minimum standards	Exposure to high impact sectors	Minimum exposure at least equal to parent benchmark value	
	Year-on-year self decarbonization	7%	7%
	Disqualification from label	2 consecutive years of misalignment	

## 02 OVERVIEW: DIFFERENCE EU CTB AND EU PAB

### Compared to EU CTBs, the EU PABs:

- Allow for a **higher decarbonisation** of the investment relative to the underlying investable universe (50% compared to 30%).
- Have **additional activity exclusions** on fossil fuels and electricity producers **with high GHG emissions**.

The **EU CTBs** are suitable for institutional investors such as pension funds and (re)insurance companies, whose objective is to *protect assets against investment risks* related to climate change and the *transition to a low-carbon economy*, labelled as transition risks by the TCFD.

The **EU PABs** are designed for institutional investors that want to be at the *forefront of the immediate transition towards a +1.5°C scenario*.

# COMPARISON OF INDEX PROVIDERS

03

## 03 INDEX PROVIDER COMPARISON

To connect the EU Climate Benchmarks with the real economy, the Climate Benchmarks Working Group engaged with following index providers and compared their Climate Benchmarks:

- MSCI
- Scientific Beta
- FTSE Russell
- S&P

All the **providers stated above offer two types of Climate Benchmarks** aiming to fulfil the requirements of the EU Climate Benchmarks, namely a 'Climate Transition Benchmark' and a 'Paris-Aligned Benchmark'.

In the meetings of the NZAOA Climate Benchmarks Working Group there was a **consensus that the Paris-Aligned Benchmarks are not aligned with the NZAOA Target Setting Protocol, as they foster divestment**. The NZAOA tries to engage on decarbonization with companies instead. Therefore, the NZAOA Climate Benchmarks **Working Group decided to only focus on Climate Transition Benchmarks**.

# 03 INDEX PROVIDER COMPARISON

Here is an extensive overview of the different benchmarks of the providers:

## [Index Provider Comparison](#)

➤ for best readability to be downloaded and opened in Microsoft Excel Desktop

Further, there is a presentation available, which explains and discusses the Index Provider Comparison:

## [Presentation Index Provider Comparison Pt. 1](#)

## [Presentation Index Provider Comparison Pt. 2](#)

Additional explanations based on the discussion about the Index Provider Comparison can be found [here](#).

Index Provider	ESG World Climate Change	ESG World (parent)	ESG World Climate Change	ESG World (parent)	ESG World Climate Change	ESG World (parent)	ESG World Climate Change	ESG World (parent)
Type	ESG	ESG	ESG	ESG	ESG	ESG	ESG	ESG
Carbon intensity reduction at all targets	8%	8%	8%	8%	8%	8%	8%	8%
Scope 1 phase-in	From inception	From inception	From inception	From inception	From inception	From inception	From inception	From inception
Exclusion	Conventional weapons	Conventional weapons	Conventional weapons	Conventional weapons	Conventional weapons	Conventional weapons	Conventional weapons	Conventional weapons
ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks	ESG Climate benchmarks
Activity exclusion	No	No	No	No	No	No	No	No
Green / Brown share ratio in portfolio	1:1	1:1	1:1	1:1	1:1	1:1	1:1	1:1
Exposure to high impact sectors	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value	Minimum exposure at least equal to equity market benchmark value
Non-voter self-disclosure	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total return (%)	15.27	14.47	16%	7.27	7.25	8%	11.1	10.9
Total risk (%)	11.18	11.51	102%	11.41	11.89	101%	11.9	11.8
Number of constituents	103	105	100%	103	101	100%	103	105
Tracking error (%)	1.15	0	200%	1.07	1.05	227%	1.1	0
Turnover (%)	84.32	74		12.8	10.17		8.1	2.8
ESG score 0-100	6.2	5.8		12.8	10.17		8.1	2.8
Carbon intensity scope 1+2 (t CO2e/\$M revenue)	387	391	17%	331	281	18%	39	172
Green / Brown revenue	1:1.1	1:1	17%	1:1	1:1	18%	1:1	1:1
Quantitative metrics	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %	Metric description: Green Revenue proportion of total revenue %
Time stamp (annualized / backward data assumption / historical data not available)	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021	Dec 1992 to Mar 2021
Weight adjustments	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:	Weight adjustments made according to the following elements:
Overview index construction	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change
Description index construction	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change	ESG World Climate Change
Data source(s)	ESG Data	ESG Data	ESG Data	ESG Data	ESG Data	ESG Data	ESG Data	ESG Data

Image: Screenshot of the Index Provider Comparison

# FINDINGS OF THE CLIMATE BENCHMARKS WORKING GROUP

Decarbonization

Engagement

Capital flows

Greenwashing

Data

Minimum requirements and regulation

Index construction

Advantages & disadvantages

# 04

# 04 FINDINGS OF THE CLIMATE BENCHMARKS WORKING GROUP

The **main findings** of the Working Group are listed on the next slides, divided into the following sections:

- Decarbonization
- Engagement
- Capital flows
- Greenwashing
- Data
- Minimum requirements and regulation
- Index construction
- Advantages & disadvantages

# 04 FINDINGS: DATA & DECARBONIZATION

## Data

- The data is not consistent, but as indices with any sort of climate element become more widely used discrepancies will disappear.
- The assessment of forward- and backward-looking data must be transparent.
- It is difficult to get the carbon footprint of the indices at S&P and FTSE Russell, which is a key component.
- Just using emissions data might mean that investors ignore transition data. They might be using a backward-looking measure to make forward-looking investment decisions. Investors may miss risks and opportunities.
- Assessments/analysis of some index providers indicate they use a certain level of judgement. Transparency on the assessment is needed.
- The assessment and inclusion of Scope 3 emissions of an index should be transparent.

## Decarbonization

- The decarbonization of companies should be trackable to trace the real-world impact and verify, if the emissions are reduced as expected.
- When investing, one should not focus companies with low emissions, but on companies that have credible transition plans with intermediary targets in place, which have to decarbonize



# 04 FINDINGS: MINIMUM REQUIREMENTS AND REGULATION

## Minimum requirements and regulation

- A fixed decarbonization rate does not help to achieve real-world decarbonization, as it pushes capital to be re-allocated to lower-carbon companies, rather than decarbonizing companies.
- It cannot be expected that a steel company in Asia decarbonizes at the same rate and speed as an EU telecommunication company. Decarbonization is not linear and comes in multiple pathways and sizes. It is better to have consistent principles rather than consistent rules.
- From the practical experience of the investors, we know that we are quite far away from binary problems (green vs brown) and the solution is to have a look at the EU Taxonomy dynamically. The EU tends to favour a tick the box solution with their minimum requirements. Asset Owners should look beyond that, as there is a gap between what is required from the regulators vs. the decarbonization of the real-economy.
- There is not specific guidance to the Index Providers on how they should construct a Climate Benchmark in order to affect real-world decarbonization. However, the improvement in construction will come from broader use of indices and the invisible hand of the market.
- The index providers should disclose the carbon footprint at the index level. Otherwise, it is difficult for the Asset Owners to calculate its carbon footprint (absolute or intensity-based). Currently, some index providers simply take the average carbon footprint on the sector-level, which has a high level of inaccuracies. The EU should require this from index providers.
- The self-decarbonization rate has to be revised every 5 years, if it fails. Otherwise, the Net-Zero target by 2050 cannot be reached (e.g. If by 2030 the economy did not decarbonize at all, the self-decarbonization rate has to become higher to achieve Net-Zero by 2050.).

## 04 FINDINGS: ENGAGEMENT & CAPITAL FLOWS

### Engagement

- The Alliance sees divestment as a last resort and encourages company engagement. The index structure should support the engagement process as companies realise what they need to do to increase their weighting in the indices
- The message to the company is that they receive less money, if they are neither decarbonizing or have a clear pathway to do so. In order to increase capital allocation from the climate indices, they have to fulfil the criteria of the Climate Benchmarks.

### Capital flows

- The capital flowing into the Climate Indices of all the Index Providers is increasing exponentially
- The amount of capital flowing into green/ESG/transition is meaningful (\$392 billion flowed into MSCI ESG indices in 2020)
- Argument of weight of capital: If a growing amount of money flows into Climate Benchmarks, the price of companies in a Climate Benchmarks will rise. If companies don't adapt their businesses processes they will receive less capital.

# 04 FINDINGS: RISK OF GREENWASHING

## Risk of greenwashing

- Most indices are focused on developed markets, while only some are focused on emerging markets. For successful transition, an **allocation of capital into emerging markets** is equally important.
- The Climate Benchmarks of the index providers must **weight sectors relevant to the transition sufficiently (e.g. energy utilities, rare earths and high-emitting sectors etc.)** – not the case with S&P and MSCI.  
Quote FT article: Since considerable investment is necessary to ensure electrification of the economy and decarbonisation of electricity, underfunding of this sector in climate-aligned benchmarks, which can correspond to a reduction in capital allocation of up to 91 per cent, would constitute the most dangerous form of portfolio greenwashing.
- Companies with a deteriorating climate performance, should not be rewarded. Data can be misleading, as other companies in the same sector could be deteriorating quicker.  
Quote FT article: Study found that 35 per cent of companies surveyed that had worsening environmental performance were rewarded with an increase in weight.
- Climate data should be an increasingly important driver of a stock weight.  
Quote FT article: The paper found that climate data determines at most 12 per cent of each stock's weight in an ETF, with the remainder driven by market capitalisation
- The companies in a transition index should have a transition plan in place.

## 04 FINDINGS: INDEX CONSTRUCTION 1/3

### Index construction 1/3

#### General remarks

- It is important to note that a **climate benchmark is neither a good thing or a bad thing**, in itself. The **devil is in the detail**.

#### Minimum carbon intensity reduction (EU CTB 30%, EU PAB 50%)

- There is no guidance or regulation from the EU on how the providers should implement this and it may be a blunt tool.
- The **reduction (30% / 50%) is at inception** and these values don't seem to be rebalanced
- **Usually done by exclusion** (baseline & activity-based)
- Year-on-year self decarbonization is mostly achieved by re-weighting

## 04 FINDINGS: INDEX CONSTRUCTION 2/3

### Index construction 2/3

#### Strictness of EU Climate Benchmarks

- EU **Paris-Aligned Benchmark excludes too much** and therefore doesn't align with the engagement target of the Alliance Target Setting; so we rather focus on the EU Climate Transition Benchmark.
- **Transition Benchmarks are more in line with the philosophy of the Alliance.**

Reduction of investment universe happens through regression; it is not hand-picked.

- The three providers we are currently comparing use this method (MSCI, FTSE Russell, S&P)
- Impact of this mathematical approach: If we have to reduce 30% for the CTB or 50% for the PAB accordingly, **it doesn't have to come all from one stock. It can be split into percentages** (e.g. 20% from stock #1, 30% from stock #2, etc.). In other words, not necessarily whole companies have to be divested from.

## 04 FINDINGS: INDEX CONSTRUCTION 3/3

### Index construction 3/3

#### Tracking error

- Some members **expect the tracking error from the parent index to the climate version to widen over time**, as the real economy does not decarbonize as much as required from the climate indices.
- The reason for that is the initial emission reduction of 30% or 50% coupled with index providers calling for self-decarbonization of 7%/year relative to their own index.
- If the parent benchmark is decarbonizing the exact same amount as the climate version, because the companies decarbonize in the real world, then the tracking error would remain equal (when all other conditions remain the same). But **if the real world is not decarbonizing the same amount as the climate version requires, it will impact the tracking error.**

## 04 FINDINGS: ADVANTAGES

### Advantages of Climate Benchmarks, as discussed in the Working Group

- **Increasing use of these benchmarks will mean:**
- Companies recognize what they need to do to get a greater allocation of capital. They will **“improve their behaviour”** or speed their journey to decarbonisation
- Allocation of capital to climate leaders and will accelerate the transition and Corporates will move to a climate aligned path
- If benchmarks are tilted to encourage better behaviour in E, S and G, then their use **will lead to constantly improving ESG outcomes.**
- **Important considerations for the indices:**
- Low Tracking Error Volatility (TEV) to the parent index
- Low turnover
- Transparent, easy to follow and include some form of forward looking considerations instead of reweighting based on historical emissions.
- Sector neutral to the parent index. This avoids overweighting tech or healthcare and underweighting energy that might look good in a back test, but could introduce volatility.

It is important to note that many of the current raft of indices have been designed in conjunction with one asset owner. They have their specific requirements in mind and have various unexpected idiosyncrasies. As the asset owners, asset managers and index providers work together the invisible hand of the market will iron these idiosyncrasies out. The asset owners should not wait until somebody else designs the perfect index, but be involved from the beginning. As the index providers and asset managers realise the flow of money going into these products will only increase more resources will be allocated to the design.

## 04 FINDINGS: DISADVANTAGES

### Disadvantages of Climate Benchmarks, as discussed in the Working Group

- Rule based, **sometimes construction too complex, not transparent.**
- Benchmarks **volatile in their construction, high turnover, high transaction costs** -> long term strategy preferred
- Climate benchmarks with **too high deviation to parent universe** – EU Climate Benchmarks forcing 7% carbon emissions reduction annually increases this deviation, instability and high turnover especially when real economy does not decarbonizes the same pace.
- **Divestment implications** – laggards need to be sold, as excluded from benchmark, engagement potential gone. Although you can still engage with a company to say what they need to do to get an investment in that particular portfolio.
- Starting points of investment portfolios different therefore the portfolio's transitions vary

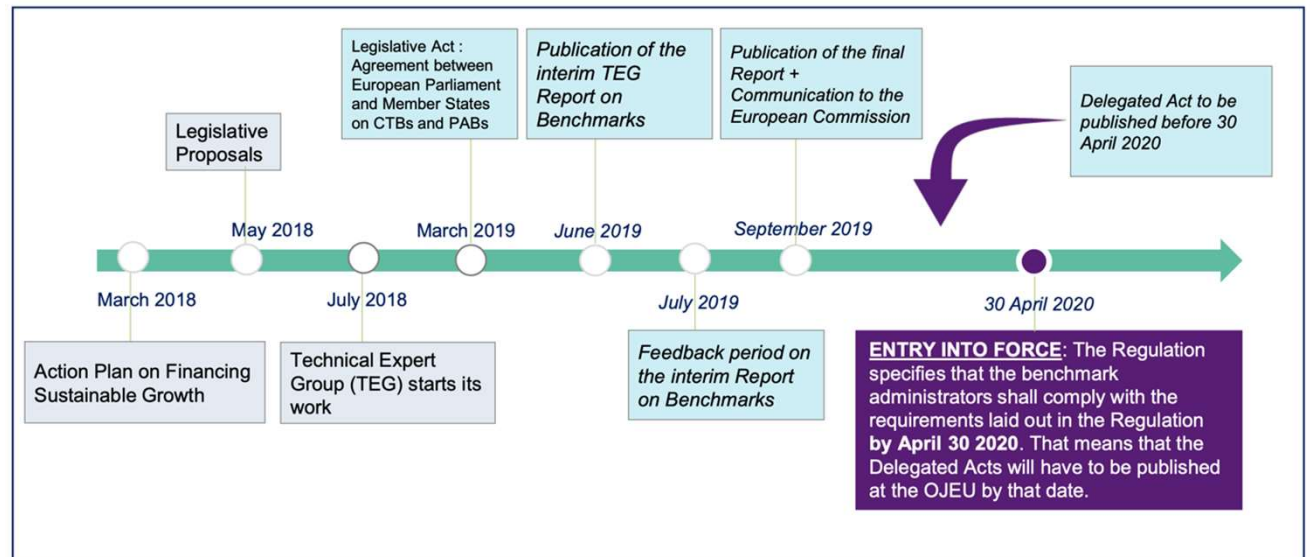


**NEXT STEPS**

**05**

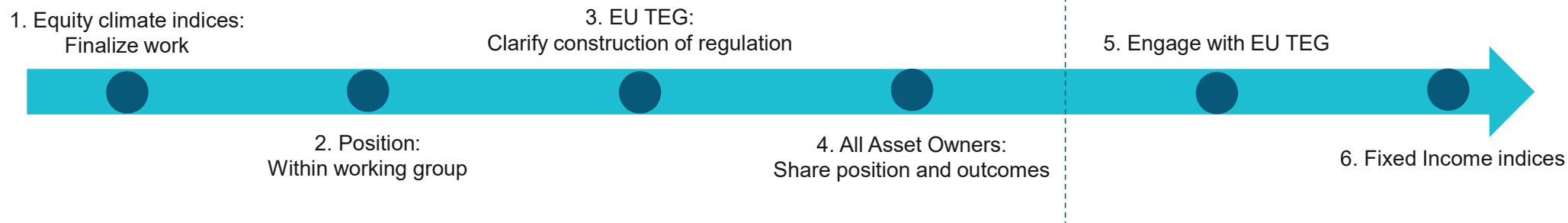
## 05 NEXT STEPS OF THE REGULATION

The 'Sustainable Finance TEG final report on Climate Benchmarks' the next step: "By 31 December 2022, the Commission shall review the minimum standards of the benchmarks referred to in Article 23a and 23b in order to ensure that the selection of the underlying assets is coherent with environmentally sustainable investments as defined by a Union-wide framework."



Source: Natixis EU Climate Benchmarks special report, November 2019

## 05 NEXT STEPS OF THE ALLIANCE



### Details on the roadmap:

1. Finalize work on Equity climate indices
  - Answers to our questions from index providers
  - Results quantitative research
2. Elaborate position within Climate Benchmarks working group
  - What do we agree on?
  - What do the Asset Owners decide for themselves?
3. Talk to the EU TEG to clarify construction of the EU Climate Benchmarks regulation (e.g. Why 30% baseline reduction)
4. Create document with the position and outcomes of the working group to share with all Asset Owners

### Possible steps for a later stage:

5. Engage with the EU TEG
6. Evaluate Fixed Income indices



# APPENDIX

## 02 OVERVIEW: OBJECTIVES ACCORDING TO THE TEG

The main objectives of the new climate benchmarks are to:

- Allow a significant **level of comparability** of climate benchmarks methodologies while leaving benchmarks' administrators with an important level of **flexibility in designing their methodologies**
- Provide investors with an **appropriate tool** that is aligned with their investment strategy
- Increase **transparency on investors' impact**, specifically with regard to climate change and the energy transition
- **Disincentivize greenwashing.**

## 02 OVERVIEW: OBJECTIVES ACCORDING TO EU TEG

While benchmarks incorporating constraints or objectives related to GHG emissions have primarily been built around a (tail) risk reduction objectives, EU CTBs and EU PABs have broader ambitions. Investors using these new types of benchmarks not only intend to hedge against climate transition risks (Risk objective) but also have the ambition to direct their investments towards opportunities related to the energy transition (Opportunity objective).

In contrast, investors using the new EU CTBs and EU PABs can, at a portfolio level:

- Hedge against a wider array of climate transition risks:
  - **Policy and Legal Risk** For example, risks related to changes in the regulatory framework, like carbon pricing mechanisms or those related to litigation claims.
  - **Technology Risk** Impact of technological advancement in the transition to a low-carbon economy.
  - **Market Risk** Changes in supply and demand for goods and services.
  - **Reputation Risk** Arising, for example, through name and shame campaigns or corporate incidents (e.g. BP and Volkswagen).
- Direct investments towards opportunities in the energy transition. These broadly include products and services related to renewable energy and energy efficiency.

## 02 OVERVIEW: USE CASES ACCORDING TO TEG

- Underlying for passive and active **investment strategies**  
e.g. Several asset managers have launched financial products tracking Climate Indices from providers
- An investment **performance benchmark for GHG** emission-related strategies  
e.g. Managers can use the Climate Indices from providers as a performance benchmark and as a tool to understand the impact of climate related risks on the risk and return drivers of portfolios
- An **engagement tool**  
e.g. Investors can use Climate Indices from providers to engage with companies as indices are rules based and transparent
- A policy benchmark to help **guide strategic asset allocation (SAA)**  
e.g. An investor has adopted Climate Indices for several billions equities portfolio



## 02 OVERVIEW: LIST OF ALL THE CLIMATE TRANSITION BENCHMARKS

MSCI	Scientific Beta
<a href="https://www.msci.com/climate-change-indices">https://www.msci.com/climate-change-indices</a>	<a href="https://www.scientificbeta.com/green/#/">https://www.scientificbeta.com/green/#/</a>
MSCI ACWI Climate Change Index	SciBeta Global Climate Impact Consistent
MSCI World Climate Change Index	SciBeta Developed Climate Impact Consistent
MSCI EM Climate Change Index	SciBeta United States Climate Impact Consistent
MSCI Europe Climate Change Index	SciBeta Developed Europe Climate Impact Consistent
MSCI AC Asia Pacific Climate Change Index	SciBeta Japan Climate Impact Consistent
MSCI USA Climate Change Index	SciBeta Asia-Pacific ex-Japan Climate Impact Consistent
MSCI Japan Climate Change Index	SciBeta Global ex USA Climate Impact Consistent
MSCI USD HY Climate Change Corporate Bond Index	SciBeta Developed ex USA Climate Impact Consistent
MSCI USD IG Climate Change Corporate Bond Index	
MSCI EUR HY Climate Change Corporate Bond Index	
MSCI EUR IG Climate Change Corporate Bond Index	
FTSE Russell	S&P
<a href="https://www.ftserussell.com/products/indices/tpi-climate-transition">https://www.ftserussell.com/products/indices/tpi-climate-transition</a>	<a href="https://www.spglobal.com/spdji/en/index-family/esg/esg-climate/paris-aligned-climate-transition-pact/#indices">https://www.spglobal.com/spdji/en/index-family/esg/esg-climate/paris-aligned-climate-transition-pact/#indices</a>
FTSE All-World TPI Transition ex Fossil Fuel ex Tobacco ex Controversies Index	S&P EuroUSAJapan 100 Net Zero 2050 Climate Transition Select 50 Point Decrement Index
FTSE All-World ex Japan TPI Climate Transition Index	S&P EuroUSAJapan 100 Net Zero 2050 Climate Transition Select Index
FTSE Developed TPI Climate Transition ex Coal ex Controversies ex Nuclear ex Tobacco Index	S&P Europe LargeMidCap Net Zero 2050 Climate Transition ESG Index
FTSE Developed ex Korea TPI Climate Transition Index	S&P Eurozone 50 Net Zero 2050 Climate Transition ESG Select 5% Decrement Index
Russell 1000 TPI Climate Transition Index	S&P Eurozone 50 Net Zero 2050 Climate Transition ESG Select 50 Point Decrement Index
FTSE Japan TPI Climate Transition Index	S&P Eurozone 50 Net Zero 2050 Climate Transition ESG Select Index
	S&P Eurozone 50 Net Zero 2050 Climate Transition Select 5% Decrement Index
	S&P Eurozone 50 Net Zero 2050 Climate Transition Select 50 Point Decrement Index
	S&P Eurozone 50 Net Zero 2050 Climate Transition Select Index
	S&P Eurozone LargeMidCap Net Zero 2050 Climate Transition ESG Index
	S&P France 20 Net Zero 2050 Climate Transition Select 5% Decrement Index
	S&P France 20 Net Zero 2050 Climate Transition Select 50 Point Decrement Index
	S&P France 20 Net Zero 2050 Climate Transition Select Index