



SPONSORED INDICES

Exclusive Partnership with Natixis

SRI/CLIMATE INDEX

- EUROPE
- 50 STOCKS - EQUALLY WEIGHTED

OCTOBER 2017

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EURONEXT® CLIMATE ORIENTATION PRIORITY 50 EQUAL WEIGHT EXCESS RETURN INDEX

SUMMARY



Bloomberg Ticker:

COP5E Index

Launch Date:

4th July 2016

Index Sponsor/

Calculation Agent:

Euronext®

Investment &

Reference Universe:

**Europe (50 low carbon
 & low volatility stocks)**

Weighting Method:

Equally Weighted

Synthetic Dividend:

5.00% p.a.

Return:

Excess Return

Currency:

EUR

Benchmark:

SX5E Index

OVERVIEW

The Euronext® Climate Orientation Priority 50 Equal Weight Excess Return (EWER) Index by Euronext® was launched on the 4th of July 2016. The index was designed by Euronext® with the support of two climate and low carbon experts, Carbone 4 and CDP. The index consists of 50 low carbon and low volatility, equally weighted stocks in Europe.

Selection methodology of the index, aligned with the Natixis Global Markets SRI Team's approach:

- Reduce the risk that the climate imposes on assets under management.
- Reduce the impact from climate issues of assets under management.
- Participate in the financing of products and solutions that contribute to the energy transition.

As the result, components of the Euronext® Climate Orientation Priority 50 EWER Index carries a reduced carbon footprint when compared with the investment universe.

The excess return index is calculated with all real net dividends reinvested and at the same time deducting a stable synthetic dividend of 5% per annum, the fixed amount of 5% corresponds to the median level of dividends observed over previous years. The 5% synthetic dividend serves to tackle the uncertainties of future dividends and it offers improvement of pricing for investment solutions.

What makes the Euronext® Climate Orientation Priority 50 EWER Index different?

An unique climate scoring process is applied to the selection process to score each of the stocks based on their carbon performance, climate commitments and their ability to offer products and services which are compatible to a low-carbon economy.

The specificity of the methodology is to provide a measure for all « high stake » sectors of induced gas emissions, both direct and indirect, for each company (scopes 1 to 3)* and the level of avoided emissions** achieved through the innovation effort (on products and services) undertaken by the company. This methodology provides a more representative assessment by sector (excluding companies responsible for high carbon emissions such as the coal industry and overweighting on « high stake » sectors) of each company's carbon footprint.

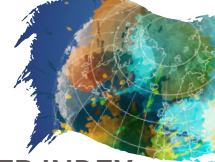
Euronext® calculates their climate score by combining the Carbone 4 score and the CDP performance score. The Carbon Impact Analytic methodology of Carbone 4 is based on:

- A sectorial bottom-up analysis focused on « high stake » sectors: energy sectors, suppliers of equipment with a low carbon potential (energy, transport, building, industry and IT), and carbon intensive sectors (heavy industry, real estate, transport, forests & papers, agriculture & agribusiness).
- A measure of induced and avoided emissions, as well as an assessment of the company's impact on climate change. The higher the ratio of avoided emissions/induced emissions, the more the company contributes to the energy transition.
- An evaluation of the company's initiative to: (1) lower the carbon intensity of their energy mix, (2) develop low carbon innovations, (3) lower the carbon intensity of their operations

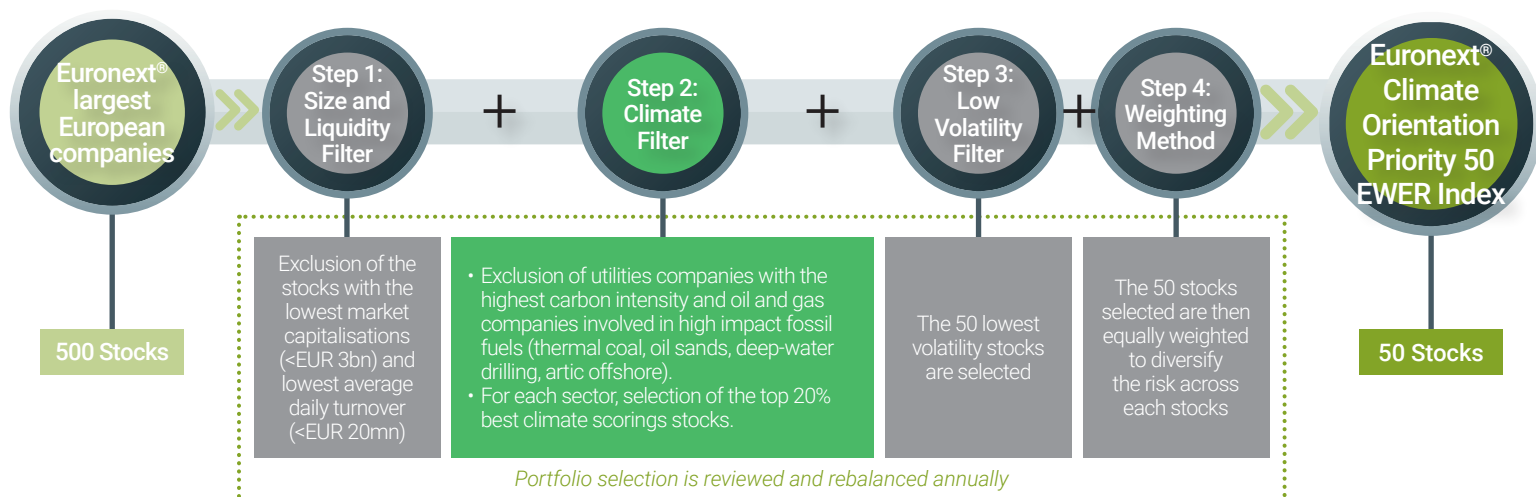
CDP, in turn, provides an analysis for the « low stake » sectors. The CDP performance score assesses the company's effort to mitigate and adapt to climate change, as well as the transparency of its reporting.

** Scope 1 - direct emissions, Scope 2 - indirect emissions from energy use in production, Scope 3 - emissions from the supply chain and the use of products and services.*

*** Avoided emissions are those not actually emitted by the firm's operations. Avoid emissions are «virtual» emissions which would exist unless the company actively made an effort to decrease them.*



THE CREATION PROCESS OF THE EURONEXT® CLIMATE ORIENTATION PRIORITY 50 EWER INDEX



COMPARISON WITH EURO STOXX 50® INDEX (SX5E)⁽¹⁾ (base 100)

— COP5E Index — SX5E Index

Statistics (calculated between 19 Nov. 2010 and 29 Sept. 2017)



	Euronext® Climate Orientation Priority 50 Equal Weight Excess Return Index	EURO STOXX 50® Index
YTD	7.30%	9.25%
Annualised Return	5.69%	3.46%
Annualised Volatility	14.39%	20.50%
Sharpe Ratio	0.40	0.17
Max Drawdown	-24.71%	-34.97%

Past performances and simulations of past performances are not an indicator or a guarantee of future results.

(1) Euronext® Climate Orientation Priority 50 Equal Weight Excess Return Index was launched on the 04 Jul. 2016 and past performances has been backtested from 19 Nov. 2010 to 01 Jul. 2016

SECTOR AND GEOGRAPHIC ALLOCATIONS⁽²⁾



(2) Last rebalancing as of 21 Nov. 2016

Sources: Natixis, Euronext, Bloomberg

INDEX CONTRIBUTORS

Natixis SRI team partnered with the Euronext®, Carbone 4 and CDP, which provided Natixis with a selection of stocks that composed the Euronext® Climate Orientation Priority 50 Equal Weight Excess Return Index.



Set up in March 2008, Natixis SRI team has a recognised expertise in Europe on the integration of ESG stakes to the fundamental analysis of corporates and issuers.



Carbone 4 is a leading consulting firm specialised in carbon strategy. The firm's name refers to the Factor 4 concept, the name given to France's objective of cutting greenhouse gas (GHG) emissions by 75% by 2050.



CDP is an international non-profit organisation offering companies the only global platform that measures and shares environmental data linked to climate, water and deforestation.

COMPONENTS OF THE INDEX⁽³⁾

All the components in the Euronext® Climate Orientation Priority 50 Equal Weight Excess Return Index are equally weighted.

Name	Bloomberg Ticker	Sector (ICB) ⁽⁴⁾
ABB Ltd	ABBN VX	Industrial Goods & Services
Abertis Infraestructuras SA	ABE SM	Industrial Goods & Services
Akzo Nobel NV	AKZA NA	Chemicals
Amadeus IT Group SA	AMS SM	Industrial Goods & Services
AstraZeneca PLC	AZN LN	Health Care
Bouygues SA	EN FP	Construction & Materials
CECONOMY AG	CEC GY	Retail
Compass Group PLC	CPG LN	Travel & Leisure
Deutsche Post AG	DPW GY	Industrial Goods & Services
Deutsche Telekom AG	DTE GY	Telecommunications
Diageo PLC	DGE LN	Food & Beverage
DSV A/S	DSV DC	Industrial Goods & Services
Eiffage SA	FGR FP	Construction & Materials
Essity AB	ESSITYB SS	Personal & Household Goods
Evonik Industries AG	EVK GY	Chemicals
Fortum OYJ	FORTUM FH	Utilities
Givaudan SA	GIVN VX	Chemicals
GlaxoSmithKline PLC	GSK LN	Health Care
Heineken NV	HEIA NA	Food & Beverage
Iberdrola SA	IBE SM	Utilities
Industria de Diseno Textil SA	ITX SM	Retail
Klepierre	LI FP	Real Estate
Kone OYJ	KNEBV FH	Industrial Goods & Services
Koninklijke DSM NV	DSM NA	Chemicals
Koninklijke KPN NV	KPN NA	Telecommunications
Koninklijke Philips NV	PHIA NA	Health Care

Name	Bloomberg Ticker	Sector (ICB) ⁽⁴⁾
L'Oreal SA	OR FP	Personal & Household Goods
Merck KGaA	MRK GY	Health Care
METRO AG	MEO GY	Retail
Nestle SA	NESN VX	Food & Beverage
Novartis AG	NOVN VX	Health Care
Pernod Ricard SA	RI FP	Food & Beverage
Reckitt Benckiser Group PLC	RB/ LN	Personal & Household Goods
Red Electrica Corp SA	REE SM	Utilities
RELX NV	REN NA	Media
RELX PLC	REL LN	Media
Roche Holding AG	ROG VX	Health Care
Sanofi	SAN FP	Health Care
SAP SE	SAP GY	Technology
SGS SA	SGSN VX	Industrial Goods & Services
Siemens AG	SIE GY	Industrial Goods & Services
Sodexo SA	SW FP	Travel & Leisure
Svenska Cellulosa AB SCA	SCAB SS	Basic Resources
Swiss Life Holding AG	SLHN VX	Insurance
Swiss Re AG	SREN VX	Insurance
Swisscom AG	SCMN VX	Telecommunications
Thales SA	HO FP	Industrial Goods & Services
Unibail-Rodamco SE	UL NA	Real Estate
Unilever NV	UNA NA	Personal & Household Goods
Unilever PLC	ULVR LN	Personal & Household Goods
Veolia Environnement SA	VIE FP	Utilities
Zurich Insurance Group AG	ZURN VX	Insurance

⁽³⁾ Last rebalancing as of 21 Nov. 2016

⁽⁴⁾ The Industry Classification Benchmark (ICB) is a system for categorising companies worldwide on four levels: 10 industries, 19 supersectors, 41 sectors and 114 subsectors. The sector diversification of the index is applied based on the second level comprised of 19 supersectors.

Sources: Natixis, Euronext, Bloomberg

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