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United Nations backs BlackRock, State Street low carbon funds

BY ASHLEY LAU

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Dec 11 (Reuters) - The United Nations said Thursday it provided the initial funding for two new exchange-traded funds from BlackRock Inc and State Street Corp that invest in companies with low carbon emissions.

Both the iShares MSCI ACWI Low Carbon Target ETF and SPDR MSCI ACWI Low Carbon Target ETF were seeded by the United Nations Joint Staff Pension Fund, which has about \$53 billion in assets.

The U.N. announcement, made in a statement, comes as the organization is involved in climate talks with delegates from about 190 nations gathered in Lima, Peru.

Both the BlackRock fund, which was launched on Tuesday, and the State Street fund, which made its debut last month, track the MSCI ACWI Low Carbon Target Index.

The index overweights companies with low carbon emissions relative to sales and those with low potential carbon emissions per dollar of market capitalization. It addresses two areas of carbon exposure, carbon emissions and fossil fuel reserves.

Among the top holdings in the funds are Apple Inc, Microsoft Corp and Johnson & Johnson.

"We are pleased to see this concept become a reality," said Carol Boykin, representative of the Secretary-General for the investment of the assets of the United Nations Joint Staff Pension Fund, in a statement. (Editing by Andre Grenon)

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