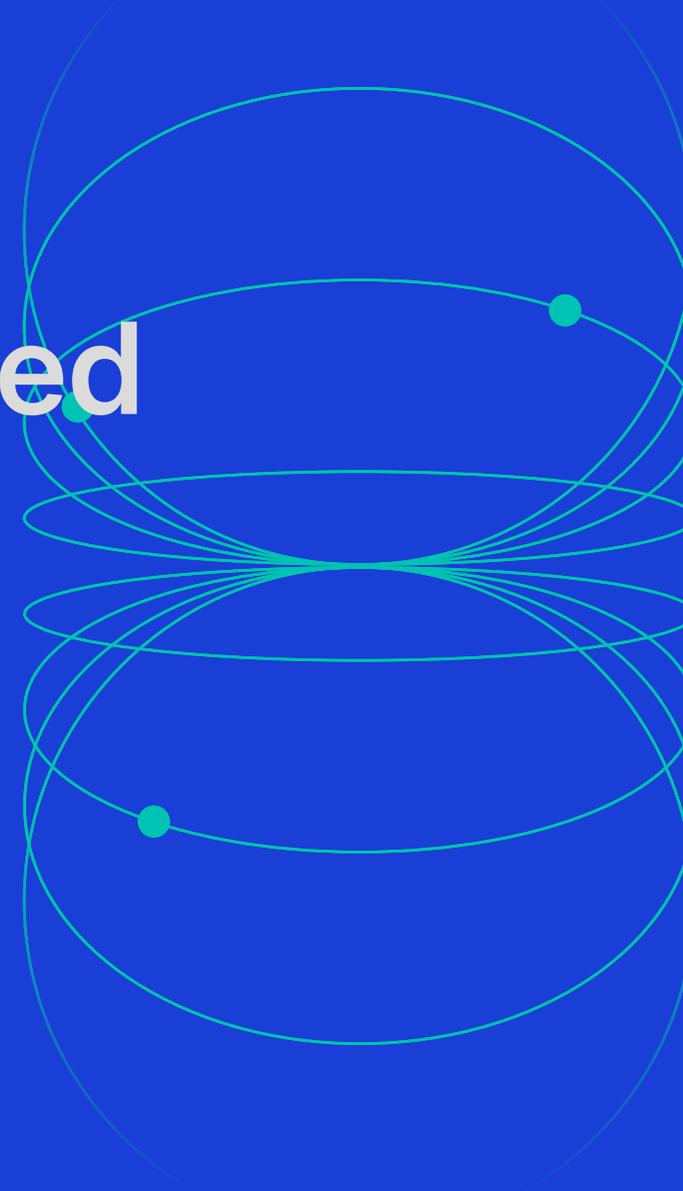




# Consultation on MSCI Climate Paris Aligned Indexes Methodology – Additional Materials

March 2026

This consultation may or may not lead to the implementation of any or all of the proposed changes in the highlighted or any other MSCI indexes. Consultation feedback will remain confidential. MSCI may publicly disclose feedback if specifically requested by specific market participants. In that case, the relevant feedback would be published together with the result of the consultation



# Overview of the Current vs Proposed Index Methodology

Steps	Methodology Details
Starting Universe	MSCI Market Cap Index ("Parent Index")
Exclusions	<ul style="list-style-type: none"> <li>ESG Controversies</li> <li>Environmental Controversies</li> <li>Tobacco Producers</li> <li>Controversial Weapons</li> <li>Thermal Coal (Mining &amp; Distribution<sup>2</sup>)</li> <li>Oil &amp; Gas Activity</li> <li>Fossil Fuel Power Generation</li> <li>Tobacco Revenues</li> <li>Nuclear Weapons<sup>2</sup></li> <li>Civilian Firearms<sup>2</sup></li> </ul>
Optimization Objective	Exclusions are applied to the universe before optimization, at which point Climate objectives are applied as index-level constraints. The <b>optimization objective</b> is to <b>minimize</b> the <b>ex-ante tracking error</b> relative to the respective Parent Indexes while meeting all objectives
PAB Objectives (applied at Index Level)	<ul style="list-style-type: none"> <li>GHG Intensity Reduction <math>\geq 50\%</math> vs Parent Index</li> <li>Self-decarbonization <math>\geq 10\%</math> annually vs Base Date<sup>3</sup></li> <li>High climate impact sector exposure <math>\geq</math> Parent Index</li> </ul>
Additional Climate Objectives (applied at Index Level)	<ul style="list-style-type: none"> <li>Implied Temperature Rise <math>\leq 2.0</math> °C</li> <li>Cumulative projected Emissions aligned with 1.5 °C ITR</li> <li>Potential Emissions Reduction <math>\geq 50\%</math> vs Parent Index</li> <li>Green/Fossil fuels-based Revenue <math>\geq 4x</math> of Parent Index</li> <li>Green Revenue <math>\geq 2.0x</math> of Parent Index</li> <li>Aggregate Climate Value-at-Risk <math>\geq \text{Max}(-5\%, \text{Parent})</math></li> <li>Physical Risk CVaR Reduction <math>\geq 50\%</math> vs Parent Index</li> <li>Low Carbon Transition Score Increase <math>\geq 10\%</math></li> <li>Companies Setting Targets Increase <math>\geq 20\%</math></li> </ul>
Diversification Constraints	<ul style="list-style-type: none"> <li>One Way Turnover <math>\leq 5\%</math></li> <li>Active Sector Weights <math>\leq +/- 5\%</math></li> <li>Active Country Weights <math>\leq +/- 5\%</math></li> <li>X-2% <math>\leq</math> Security Weights <math>\leq \text{min}(X+2\%, 20*X)</math></li> <li>Security Weight <math>\geq 1</math> bp, if selected</li> </ul>
Index Review Frequency	Index Reviews generally take place twice a year: <ul style="list-style-type: none"> <li>May Index Review – effective at the beginning of June</li> <li>November Index Review – effective at the beginning of December</li> </ul>

# Simulation Methodology

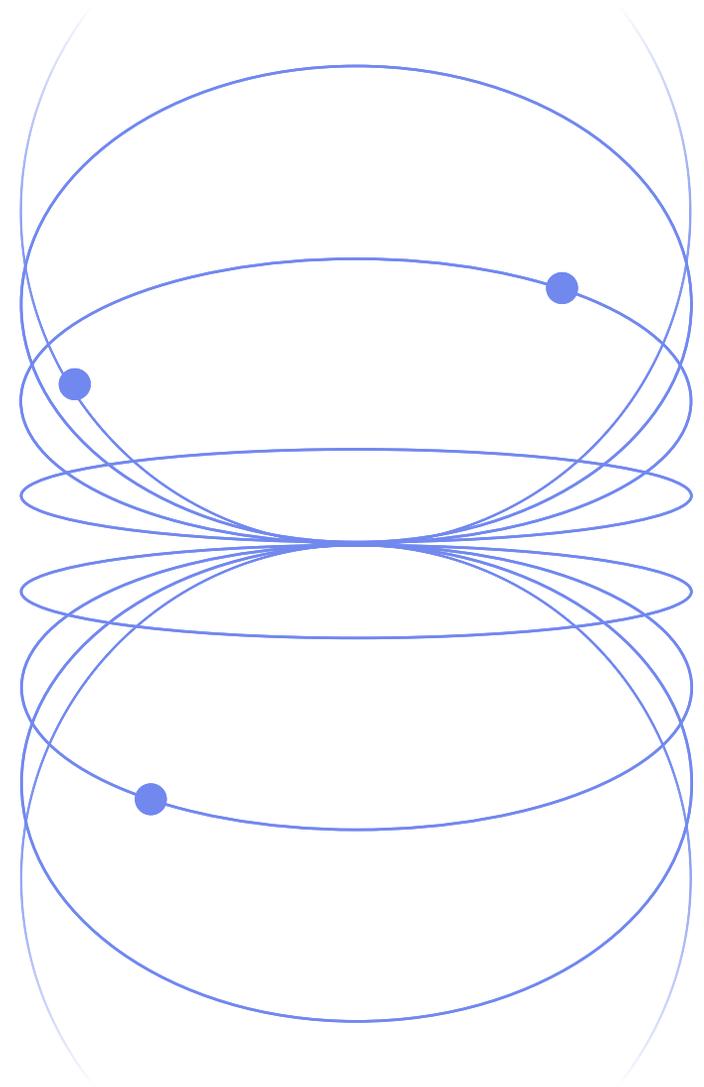
Consultation Proposals	Combined Proposal – Main	Combined Proposal – Green Revenues	Combined Proposal – Alternative
Proposal 1: Remove the Climate Value-at-Risk (CVaR) objectives (both Aggregate CVaR, and Physical Risk CVaR)	Applied	Applied	Physical Risk CVaR reduction lowered to 30%; Aggregate CVaR constraint removed
Proposal 2: Remove the Low Carbon Transition Score improvement target	Applied	Applied	Applied
Proposal 3: Remove the increase in Companies Setting Targets	Applied	Applied	Applied
Proposal 4: Lower the annual Self-Decarbonization Target to 7% (from 10%) on a going-forward basis	Applied*	Applied*	Applied*
Proposal 5: Relax the increase in Weighted Average Green Revenue to 50% (from 100%)	Applied	Increase in Green Revenue maintained at 100%, this reflects updated Green Revenue definition <sup>1</sup>	Applied
Proposal 6: Introduce a Relaxation Mechanism on the Linear Asset Bounds, in cases of optimization infeasibilities	(No impact on ACWI, World, EM)	(No impact on ACWI, World, EM)	(No impact on ACWI, World, EM)

→ \*Note that the reduction in decarbonization target is proposed to be applied on a going-forwards basis from the point of the methodology transition only. Specifically, the simulated transition as of the November 2025 Index Review reflects an annualized 10% target from the decarbonization start date to the May 2025 Index Review and a 7% annualized target between the May 2025 and November 2025 Index Reviews.

→ Turnover is not constrained in the simulations (normally capped at 5%) to facilitate the transition to the new methodology.

1. Specifically, the simulation reflects the removal of IT Optimization, LED/ CFL Lighting, Energy Efficient Industrial Automation, Insulation, and Superconductors - reflecting the proposed enhancements as per the on-going consultation by MSCI Solutions.

# ACWI



# Key Metrics

## Key Metrics

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
Total Return* (%)	14.7	13.9	14.2	14.2	14.1	14.4
Total Risk (%)	14.8	15.4	15.1	15.1	15.1	15.1
Return / Risk	0.99	0.91	0.94	0.94	0.93	0.96
Sharpe Ratio	0.79	0.71	0.74	0.74	0.73	0.76
Active Return (%)	0.0	-0.7	-0.5	-0.5	-0.6	-0.3
Tracking Error (%)	0.0	1.6	1.0	1.0	1.0	1.0
Information Ratio		-0.46	-0.51	-0.54	-0.60	-0.27
Historical Beta	1.00	1.03	1.01	1.01	1.02	1.02
Number of Constituents***	2853	926	1447	1440	1394	1787
Turnover** (%)	1.7	10.8	10.2	10.0	10.2	10.0
Price to Book***	2.9	3.2	2.7	2.7	2.9	2.8
Price to Earnings***	20.7	23.4	21.2	21.2	21.7	21.2
Dividend Yield*** (%)	2.0	1.8	1.9	1.9	1.9	1.9

Period: May 29, 2020 to Nov 25, 2025. \* Net returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

## Performance (%)

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
YTD	19.4	17.4	19.0	19.1	18.6	19.5
1 Yr	17.2	15.3	16.8	17.0	16.4	17.4
3 Yr	18.4	17.6	18.2	18.2	18.0	18.5
5 Yr	11.6	10.7	10.9	10.8	10.7	11.1
10 Yr						

Net returns for the period ending Nov 25, 2025. Returns are annualized for periods longer than a year

# Key Metrics

## Index Performance (USD)



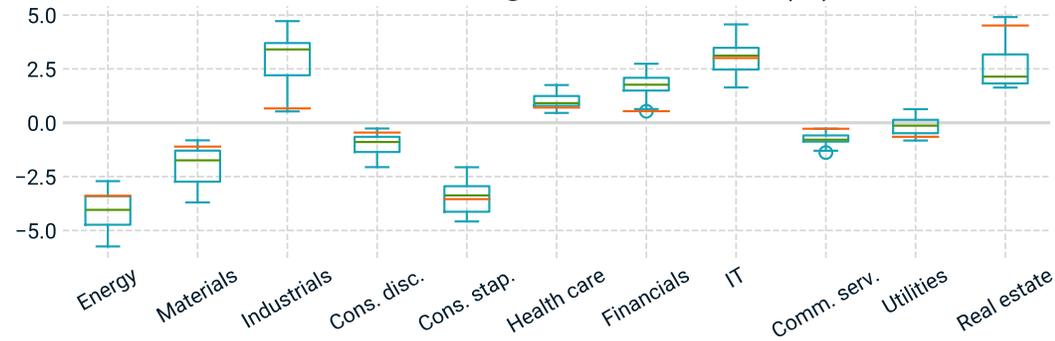
# Key Metrics

## Relative Performance

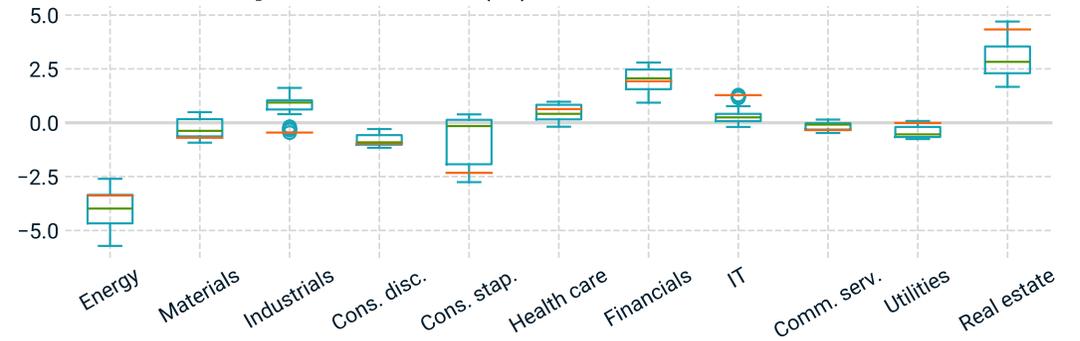


# Active Sector Exposures

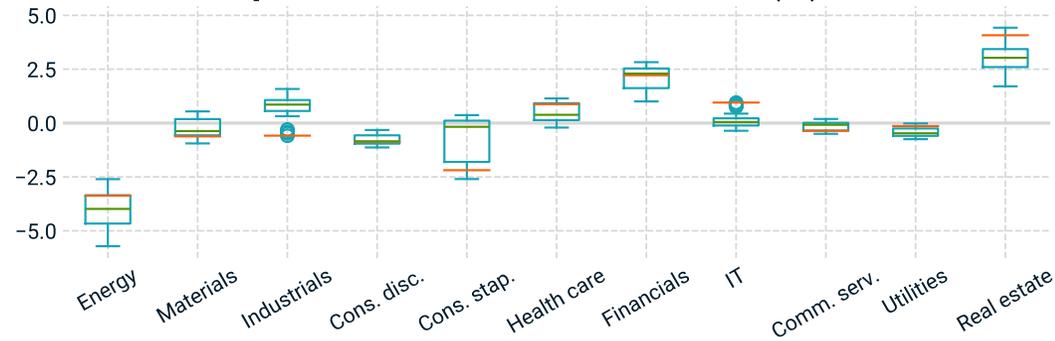
## MSCI ACWI Climate Paris Aligned Pab Index (%)



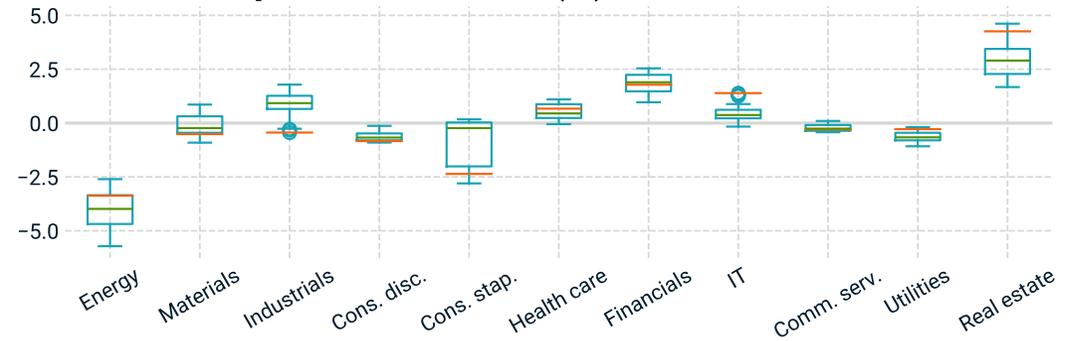
## Combined Proposal - Main (%)



## Combined Proposal - Main Green Revenues (%)



## Combined Proposal - Alternate (%)



— Median     
 — Current     
  Interquartile Range     
 — Min-Max (capped at 1.5 of IQR)     
  Outliers

# ESG Metrics

## Integration, Values and Norms

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
<b>Integration</b>						
ESG Score	6.6	6.9	6.8	6.8	6.8	6.7
ESG Leaders (AAA-AA) (%)	44.7	50.4	48.2	47.6	47.9	47.1
ESG Laggards (B-CCC) (%)	2.9	2.8	2.8	2.8	2.9	2.9
ESG Trend Positive (%)	15.4	15.4	16.3	16.4	16.3	16.2
ESG Trend Negative (%)	13.0	10.8	10.9	11.0	10.9	11.1
Index ESG Rating	A	A	A	A	A	A
Environmental Pillar Score	6.0	6.5	6.3	6.3	6.3	6.2
Social Pillar Score	5.2	5.3	5.3	5.3	5.3	5.3
Governance Pillar Score	5.8	5.8	5.8	5.8	5.8	5.8
<b>Key Governance Metrics</b>						
Board Independence (wtd Avg %)	79.2	79.3	78.5	78.5	78.6	78.5
Female Directors (wtd Avg %)	34.0	34.3	33.7	33.7	33.8	33.7
Deviation from One Share One Vote (%)	23.4	24.8	23.9	23.9	24.0	24.1
<b>Values and Norms</b>						
Tobacco Involvement (%)	0.6	0.0	0.0	0.0	0.0	0.0
Civilian Firearms Producers (%)	0.1	0.0	0.0	0.0	0.0	0.1
Ties to Controversial Weapons (%)	0.4	0.0	0.0	0.0	0.0	0.0
Global Compact Compliance Violation (%)	0.2	0.0	0.0	0.0	0.0	0.0
Red Flag Controversies (%)	0.2	0.0	0.0	0.0	0.0	0.0
Orange Flag Controversies (%)	28.9	22.5	22.8	22.8	22.9	23.4

As of October 31, 2025.

# Climate Metrics

## Climate Change

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
<b>Carbon Footprint</b>						
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	325	69	73	73	73	86
Carbon Intensity to EVIC - Scope 1 + 2*	39	6	8	7	8	9
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	149	30	34	33	36	34
Carbon Emissions to Sales - Scope 1 + 2 + 3**	822	382	399	400	401	435
Carbon Emissions to Sales - Scope 1 + 2**	111	34	41	40	42	43
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	56	7	9	9	9	10
Companies Reporting Scope 12 Emissions (%)	91.0	92.4	91.5	91.3	91.4	91.2
<b>Fossil Fuel Exposure</b>						
Potential Carbon Emissions (t CO2e/\$M Invested)	1001	0	0	0	0	0
Fossil Fuel Reserves (%)	4.8	0.1	0.0	0.0	0.0	0.3
Thermal Coal Mining (%)	0.7	0.0	0.0	0.0	0.0	0.1
Unconventional Oil & Gas Extraction (%)	2.6	0.0	0.0	0.0	0.0	0.2
<b>Low Carbon Transition Risk Assessment</b>						
Low Carbon Transition Score	6.1	6.7	6.6	6.5	6.6	6.5
Solutions (%)	13.9	24.2	17.8	16.5	17.7	15.2
Product & Operational Transition (%)	17.7	4.8	6.4	6.7	6.6	8.7
Asset Stranding (%)	2.4	0.0	0.0	0.0	0.0	0.0

As of October 31, 2025.\* Wtd Avg t CO2e/\$M EVIC\*\* Wtd Avg t CO2e/\$M Sales

# Climate Metrics

## Climate Change

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
<b>Transition Opportunities</b>						
Clean Technologies Solutions (> 20% Revenue)	15.5	27.5	21.9	20.3	21.9	16.9
Green Revenues (wtd Avg %)	10.5	18.7	14.6	13.6	14.6	11.5
Count of Companies with Green Business >= 20%	202	90	103	96	106	99
Green/fossil Fuel-Based Net Revenue Ratio	3.6	633.9	118.2	123.6	127.6	98.9
<b>Companies Transition Plans</b>						
Companies with GHG Emissions Reduction Targets (%)	91.3	91.6	89.5	89.1	89.6	89.2
Companies with SBTi-Approved Targets (%)	53.0	58.3	53.5	53.0	53.7	52.8
Count of Companies with Approved SBTi	794	303	409	412	410	500
<b>Power Generation Revenue by Energy Source</b>						
Thermal Coal (%)	2.5	0.2	0.4	0.4	0.3	0.5
Renewables (%)	4.7	1.8	2.2	2.1	2.1	1.8
Liquid Fuel (%)	1.1	0.4	0.5	0.5	0.5	0.5
<b>Power Generation Output by Energy Source</b>						
Thermal Coal (GWh)	609.2	1.1	2.3	1.6	2.3	7.6
Renewables (GWh)	792.4	81.4	288.3	273.0	254.8	273.4
Liquid Fuel (GWh)	23.7	1.3	8.1	8.3	7.9	3.0

As of October 31, 2025.

# Climate Metrics

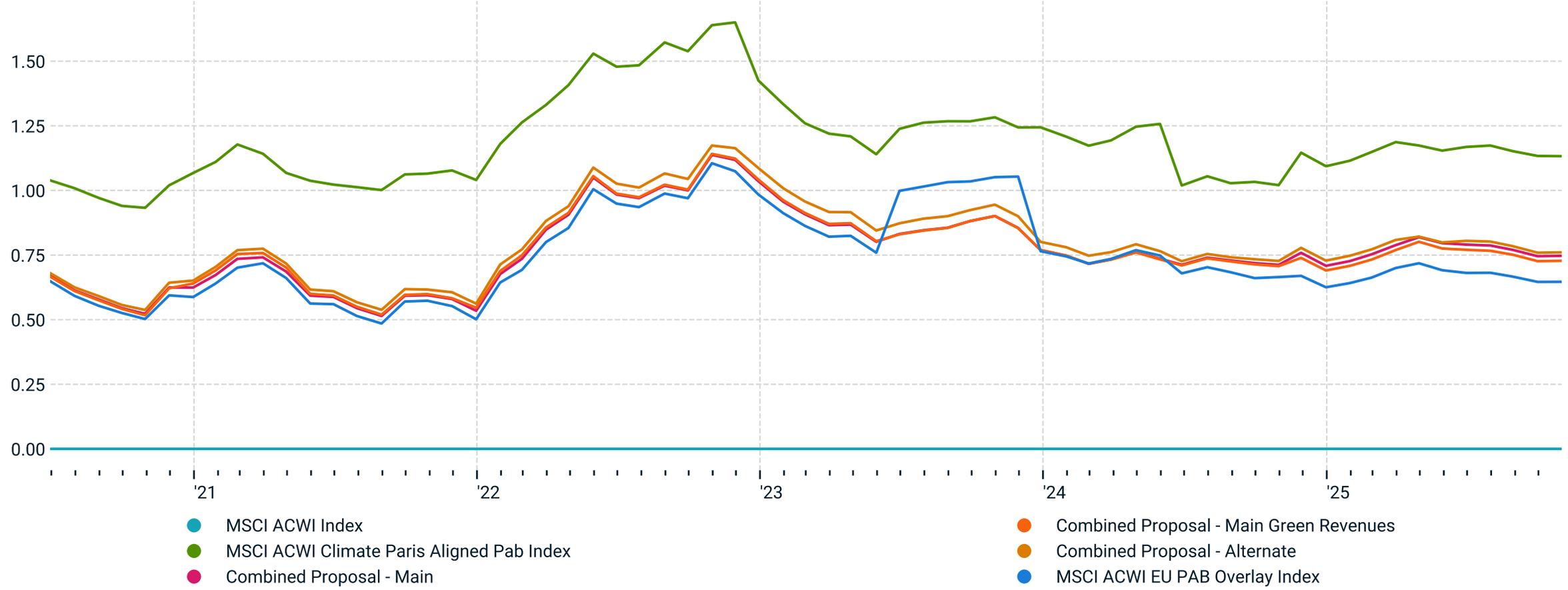
## Climate Change

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
<b>Other Climate Metrics</b>						
Exposure to Carbon-Related Assets (%)	5.7	1.4	1.7	1.6	1.5	1.4
Climate-Related Controversies (% Score ≤ 4)	2.0	0.0	0.0	0.0	0.0	0.0
Low Carbon Transition Management Score (% Top Quartile)	57.1	62.0	56.5	55.8	56.5	56.1
Companies with Credible Track Record (%)*	5.8	4.4	4.8	4.9	4.7	4.9
Count of Companies with Credible Track Record*	115	28	49	53	49	62
Companies in Best Quartile of Climate Risk Management Score (%)*	46.2	52.8	48.0	47.2	48.2	46.2
Climate Risk Management Score (wtd Avg)	5.8	6.0	5.8	5.8	5.8	5.8
Companies in Best Quartile of Green Business Score (%)*	19.8	31.5	25.0	23.3	25.0	20.2
<b>Climate Scenario Analysis (1.5°C)</b>						
Aggregate Climate VaR (%)	-17.9	-4.0	-7.2	-7.3	-6.5	-8.3
Policy Climate VaR (%)	-13.0	-3.0	-3.9	-3.9	-3.7	-4.5
Technology Opportunities Climate VaR (%)	1.0	2.0	1.5	1.3	1.4	0.9
Physical Risk Climate VaR (%)	-5.8	-3.0	-4.8	-4.7	-4.2	-4.8
<b>Implied Temperature Rise</b>						
Implied Temperature Rise (°C)	2.7	2.0	2.0	2.0	2.0	2.0

As of October 31, 2025.\* Rankings are calculated using the benchmark as parent index

# Active GEMTL Risk Forecast

## Active GEMTL Risk Forecast (%)



# Capacity and Concentration

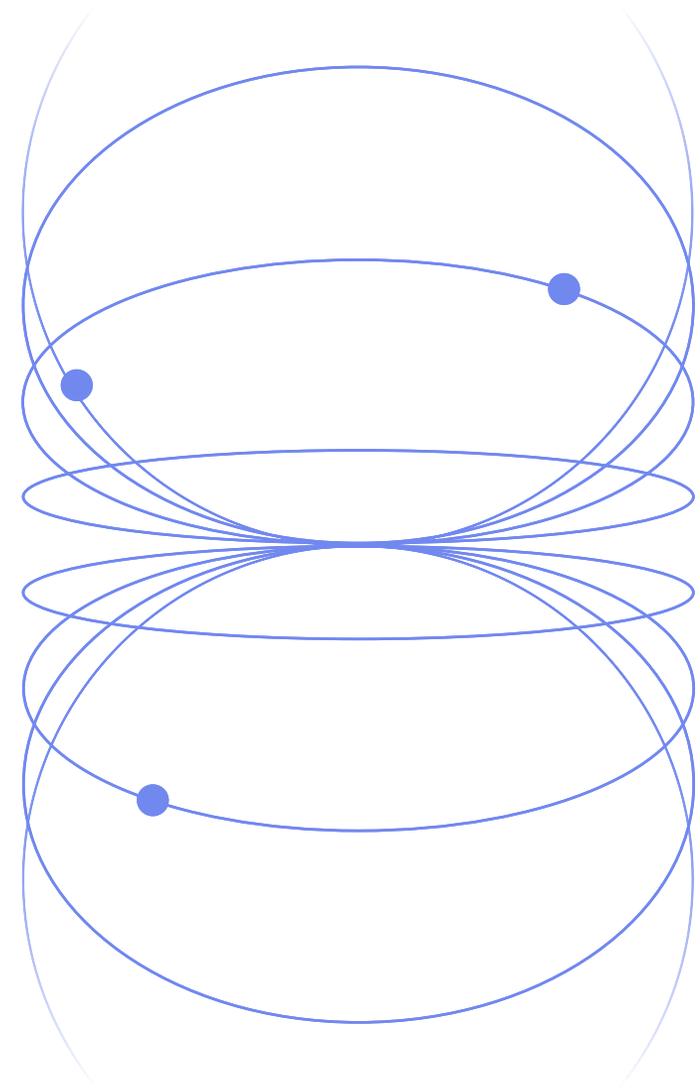
## Capacity and Concentration Metrics

	MSCI ACWI Index	MSCI ACWI Climate Paris Aligned Pab Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI ACWI EU PAB Overlay Index
<b>Concentration*</b>						
Average Number of Constituents	2853	926	1447	1440	1394	1787
Effective Number of Constituents	174	143	169	170	168	170
Parent Index Coverage (%)	100.0	68.0	80.9	80.9	79.8	84.1
Top 10 Constituents Weight (%)	18.0	19.4	18.3	18.2	18.3	18.3
<b>Size Family Exposures**</b>						
Large (%)	84.3	78.7	79.6	79.5	79.5	80.3
Mid (%)	15.7	21.3	20.4	20.5	20.5	19.7
Small (%)	0.0	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Index Capacity - Float Market Cap Ownership***</b>						
Average (%)	0.00	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.02	0.01	0.01	0.01	0.01
Maximum (%)	0.00	0.02	0.02	0.02	0.02	0.02
<b>Index Capacity - Full Market Cap Ownership***</b>						
Average (%)	0.00	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.01	0.01	0.01	0.01	0.00
Maximum (%)	0.00	0.02	0.02	0.02	0.02	0.02
<b>Degree of Index Tilt*</b>						
Active Share (%)	0.0	37.9	21.8	21.8	22.7	19.6
Average Weight Multiplier	1.0	4.0	2.7	2.7	2.7	2.3
Maximum Weight Multiplier	1.0	22.6	20.0	20.0	20.1	20.4
Maximum Weight (%)	4.2	4.5	4.3	4.2	4.3	4.3

Period: May 29, 2020 to Oct 31, 2025.

\* Monthly averages \*\* Monthly averages, size family data available from June 2008 \*\*\* Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025

# World



# Key Metrics

## Key Metrics

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
Total Return* (%)	15.3	14.3	14.6	14.6	14.5	14.9
Total Risk (%)	15.3	16.0	15.6	15.5	15.6	15.5
Return / Risk	1.00	0.90	0.94	0.94	0.93	0.96
Sharpe Ratio	0.81	0.71	0.75	0.75	0.74	0.76
Active Return (%)	0.0	-1.0	-0.7	-0.7	-0.8	-0.4
Tracking Error (%)	0.0	2.0	1.1	1.1	1.2	1.0
Information Ratio		-0.50	-0.64	-0.67	-0.69	-0.43
Historical Beta	1.00	1.04	1.02	1.02	1.02	1.01
Number of Constituents***	1493	633	994	991	966	1096
Turnover** (%)	1.4	10.6	10.0	10.0	10.0	10.1
Price to Book***	3.1	3.4	2.9	2.9	3.1	3.0
Price to Earnings***	21.7	24.6	22.6	22.6	23.1	22.5
Dividend Yield*** (%)	1.9	1.7	1.8	1.8	1.8	1.8

Period: May 29, 2020 to Nov 25, 2025. \* Net returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

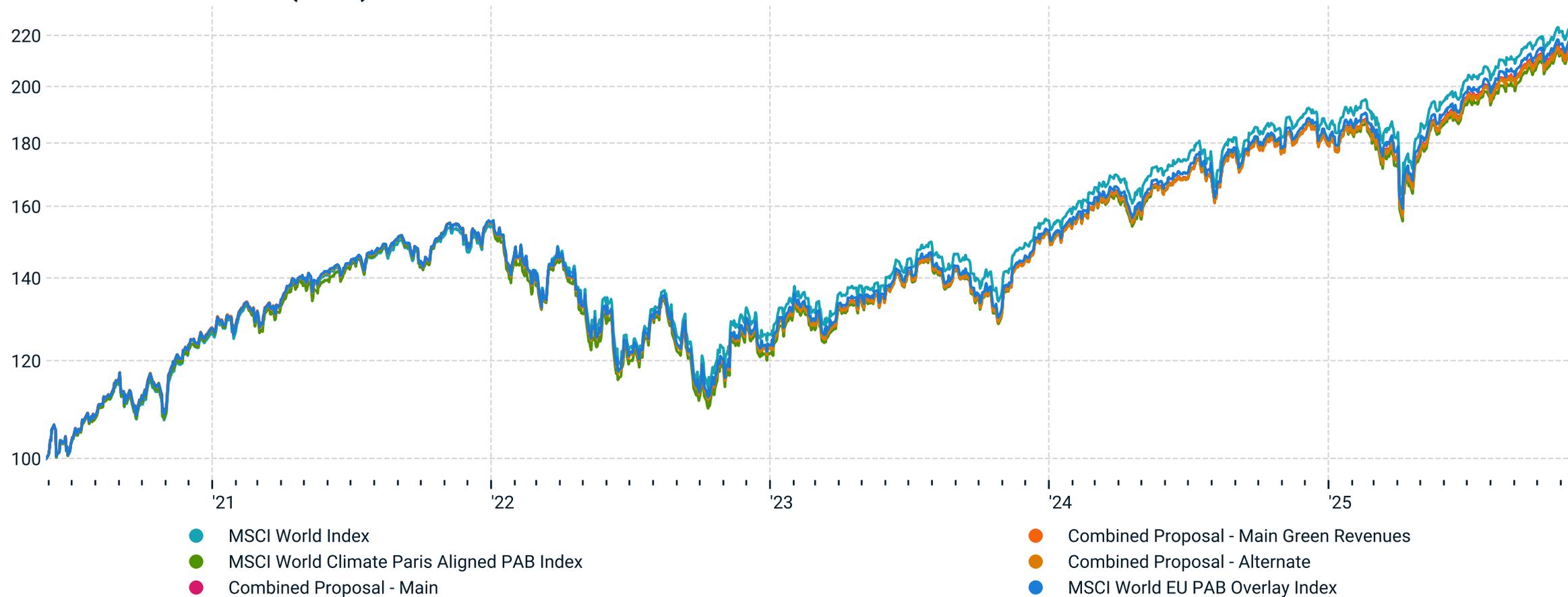
## Performance (%)

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
YTD	18.4	16.1	17.9	18.0	17.4	18.3
1 Yr	16.2	14.0	15.6	15.7	15.0	16.0
3 Yr	18.8	18.2	18.4	18.4	18.2	18.7
5 Yr	12.5	11.4	11.6	11.5	11.5	11.9
10 Yr						

Net returns for the period ending Nov 25, 2025. Returns are annualized for periods longer than a year

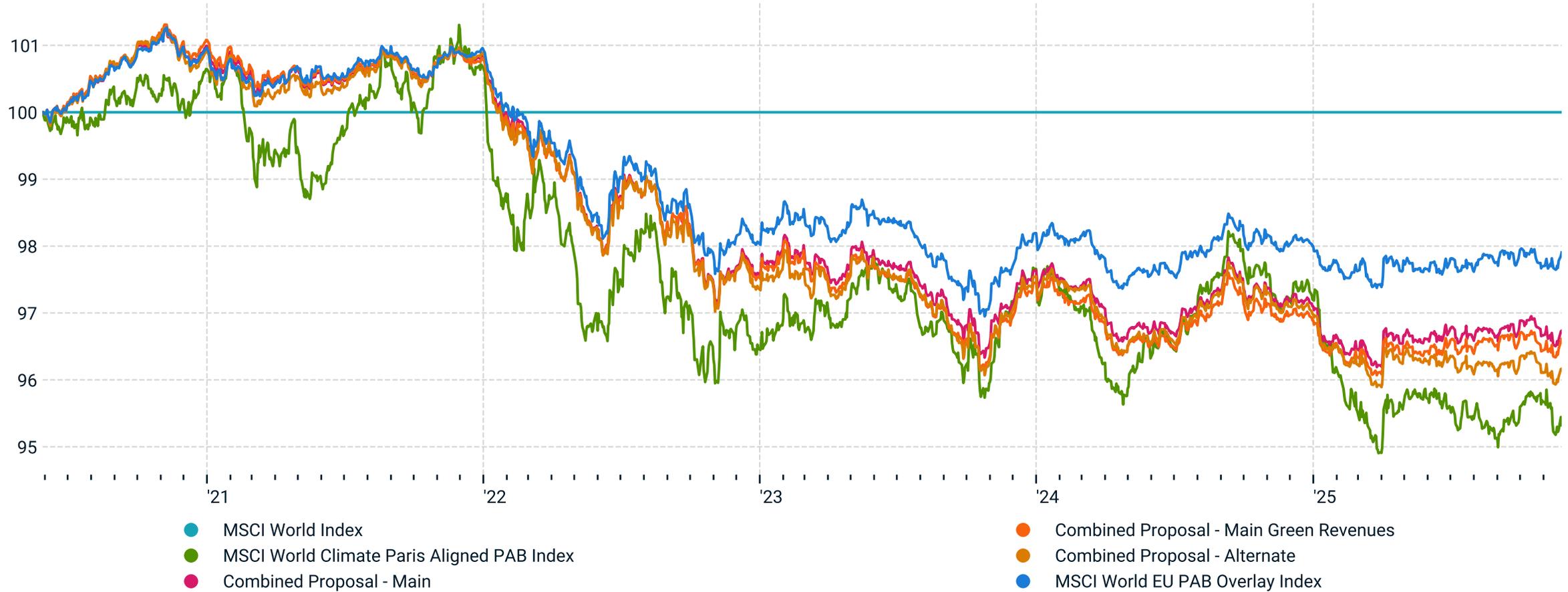
# Key Metrics

## Index Performance (USD)



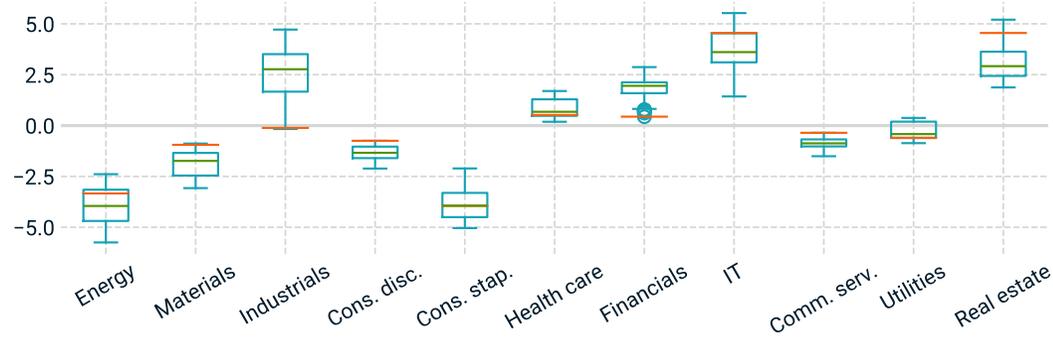
# Key Metrics

## Relative Performance

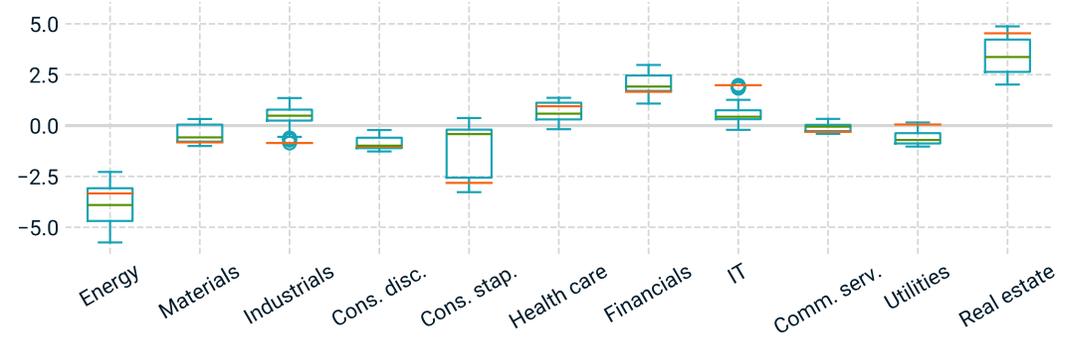


# Active Sector Exposures

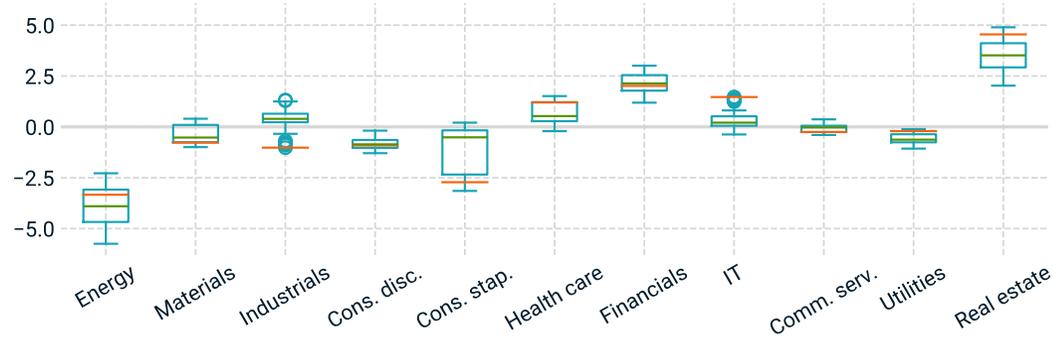
## MSCI World Climate Paris Aligned PAB Index (%)



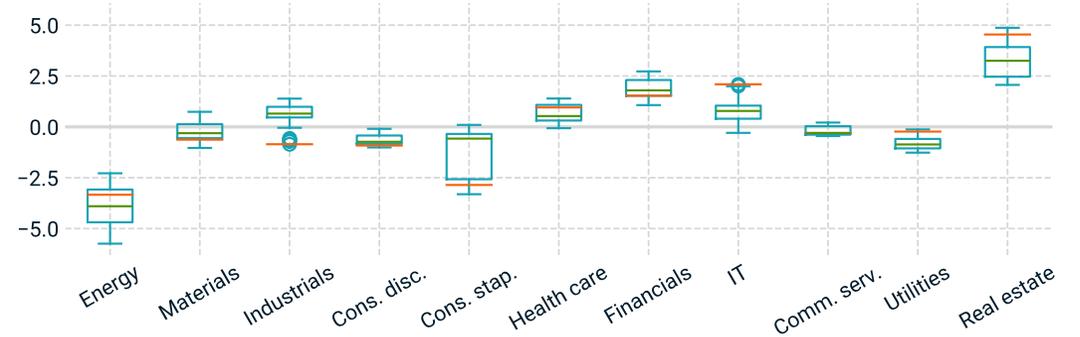
## Combined Proposal - Main (%)



## Combined Proposal - Main Green Revenues (%)



## Combined Proposal - Alternate (%)



— Median     
 — Current     
  Interquartile Range     
 — Min-Max (capped at 1.5 of IQR)     
 ○ Outliers

# ESG Metrics

## Integration, Values and Norms

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
<b>Integration</b>						
ESG Score	6.7	7.0	6.9	6.8	6.9	6.8
ESG Leaders (AAA-AA) (%)	44.8	52.7	49.6	48.8	49.2	48.2
ESG Laggards (B-CCC) (%)	2.2	2.3	2.2	2.2	2.2	2.2
ESG Trend Positive (%)	13.8	13.1	14.8	15.1	14.6	14.9
ESG Trend Negative (%)	12.8	10.3	10.5	10.5	10.6	10.6
Index ESG Rating	A	A	A	A	A	A
Environmental Pillar Score	6.1	6.6	6.4	6.4	6.4	6.3
Social Pillar Score	5.2	5.4	5.3	5.3	5.3	5.3
Governance Pillar Score	5.8	5.9	5.9	5.9	5.9	5.9
<b>Key Governance Metrics</b>						
Board Independence (wtd Avg %)	81.1	81.4	80.7	80.7	80.8	80.7
Female Directors (wtd Avg %)	35.6	35.9	35.7	35.7	35.7	35.7
Deviation from One Share One Vote (%)	21.1	23.3	21.2	21.4	21.8	21.4
<b>Values and Norms</b>						
Tobacco Involvement (%)	0.7	0.0	0.0	0.0	0.0	0.0
Civilian Firearms Producers (%)	0.1	0.0	0.0	0.0	0.0	0.1
Ties to Controversial Weapons (%)	0.4	0.0	0.0	0.0	0.0	0.0
Global Compact Compliance Violation (%)	0.1	0.0	0.0	0.0	0.0	0.0
Red Flag Controversies (%)	0.1	0.0	0.0	0.0	0.0	0.0
Orange Flag Controversies (%)	29.8	22.8	23.6	23.6	23.4	23.8

As of October 31, 2025.

# Climate Metrics

## Climate Change

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
<b>Carbon Footprint</b>						
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	295	61	63	63	63	75
Carbon Intensity to EVIC - Scope 1 + 2*	30	5	6	6	6	7
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	112	28	32	30	32	30
Carbon Emissions to Sales - Scope 1 + 2 + 3**	776	364	375	376	378	406
Carbon Emissions to Sales - Scope 1 + 2**	91	33	35	33	36	36
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	40	6	8	7	8	8
Companies Reporting Scope 12 Emissions (%)	92.4	93.9	93.0	92.8	93.0	92.5
<b>Fossil Fuel Exposure</b>						
Potential Carbon Emissions (t CO2e/\$M Invested)	711	0	0	0	0	0
Fossil Fuel Reserves (%)	4.7	0.1	0.0	0.0	0.0	0.1
Thermal Coal Mining (%)	0.6	0.0	0.0	0.0	0.0	0.1
Unconventional Oil & Gas Extraction (%)	2.7	0.0	0.0	0.0	0.0	0.0
<b>Low Carbon Transition Risk Assessment</b>						
Low Carbon Transition Score	6.2	6.8	6.6	6.6	6.6	6.5
Solutions (%)	15.3	27.1	19.9	18.1	19.7	16.7
Product & Operational Transition (%)	17.3	4.1	5.1	5.5	5.5	7.4
Asset Stranding (%)	2.3	0.0	0.0	0.0	0.0	0.0

As of October 31, 2025.\* Wtd Avg t CO2e/\$M EVIC\*\* Wtd Avg t CO2e/\$M Sales

# Climate Metrics

## Climate Change

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
<b>Transition Opportunities</b>						
Clean Technologies Solutions (> 20% Revenue)	16.8	30.1	24.0	21.9	24.0	18.6
Green Revenues (wtd Avg %)	11.2	20.0	15.6	14.4	15.6	12.4
Count of Companies with Green Business >= 20%	103	56	69	66	70	67
Green/fossil Fuel-Based Net Revenue Ratio	3.8	635.2	107.3	117.5	129.7	117.3
<b>Companies Transition Plans</b>						
Companies with GHG Emissions Reduction Targets (%)	92.8	94.1	92.1	91.6	92.1	91.6
Companies with SBTi-Approved Targets (%)	56.9	63.0	57.9	57.3	58.2	57.3
Count of Companies with Approved SBTi	630	256	339	334	334	405
<b>Power Generation Revenue by Energy Source</b>						
Thermal Coal (%)	2.5	0.2	0.4	0.4	0.4	0.5
Renewables (%)	4.7	1.4	1.9	1.7	1.7	1.3
Liquid Fuel (%)	1.1	0.5	0.6	0.6	0.6	0.4
<b>Power Generation Output by Energy Source</b>						
Thermal Coal (GWh)	466.7	1.2	2.1	1.8	1.9	4.2
Renewables (GWh)	866.1	70.1	278.7	254.8	233.3	235.6
Liquid Fuel (GWh)	19.8	1.6	8.0	8.4	7.6	1.8

As of October 31, 2025.

# Climate Metrics

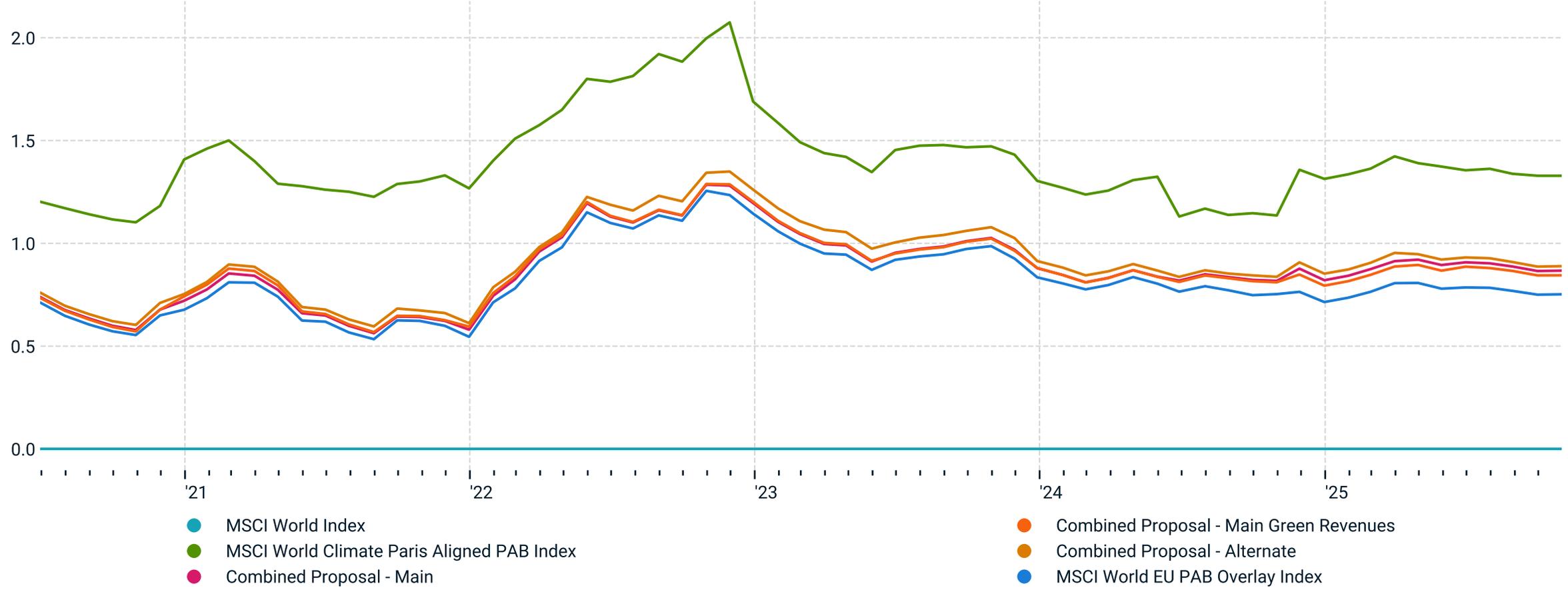
## Climate Change

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
<b>Other Climate Metrics</b>						
Exposure to Carbon-Related Assets (%)	5.7	1.5	1.8	1.6	1.7	1.2
Climate-Related Controversies (% , Score ≤ 4)	2.1	0.0	0.0	0.0	0.0	0.0
Low Carbon Transition Management Score (% Top Quartile)	60.0	64.6	59.7	58.7	59.9	59.1
Companies with Credible Track Record (%)*	5.4	3.9	4.7	4.6	4.3	4.5
Count of Companies with Credible Track Record*	76	20	37	37	34	45
Companies in Best Quartile of Climate Risk Management Score (%)*	37.9	44.1	40.2	39.0	40.4	38.0
Climate Risk Management Score (wtd Avg)	5.9	6.1	6.0	5.9	6.0	5.9
Companies in Best Quartile of Green Business Score (%)*	22.9	36.6	28.7	26.5	28.6	23.5
<b>Climate Scenario Analysis (1.5°C)</b>						
Aggregate Climate VaR (%)	-16.4	-2.9	-5.7	-5.9	-5.3	-7.0
Policy Climate VaR (%)	-12.5	-2.7	-3.5	-3.4	-3.3	-3.9
Technology Opportunities Climate VaR (%)	0.9	2.2	1.6	1.4	1.4	0.8
Physical Risk Climate VaR (%)	-4.8	-2.4	-3.9	-3.9	-3.4	-3.9
<b>Implied Temperature Rise</b>						
Implied Temperature Rise (°C)	2.7	2.0	2.0	2.0	2.0	2.0

As of October 31, 2025.\* Rankings are calculated using the benchmark as parent index

# Active GEMTL Risk Forecast

## Active GEMTL Risk Forecast (%)



# Capacity and Concentration

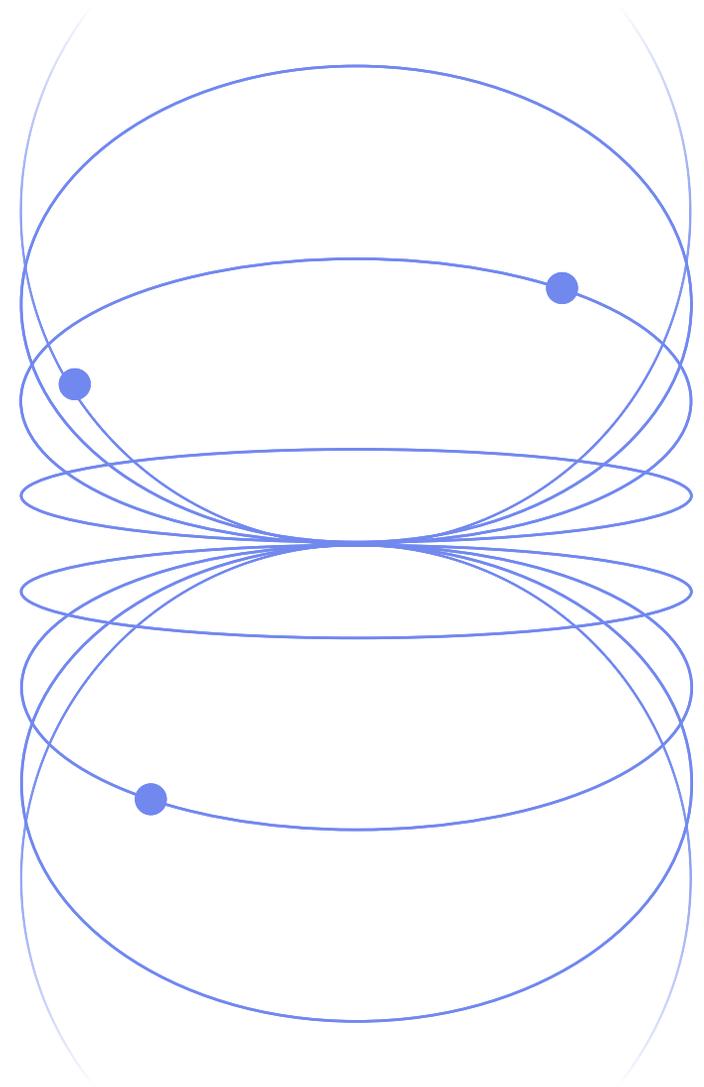
## Capacity and Concentration Metrics

	MSCI World Index	MSCI World Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI World EU PAB Overlay Index
<b>Concentration*</b>						
Average Number of Constituents	1493	633	994	991	966	1096
Effective Number of Constituents	141	111	137	137	135	138
Parent Index Coverage (%)	100.0	67.3	81.8	81.8	80.8	84.4
Top 10 Constituents Weight (%)	20.1	22.2	20.4	20.4	20.5	20.3
<b>Size Family Exposures**</b>						
Large (%)	84.5	78.4	79.6	79.4	79.5	80.3
Mid (%)	15.5	21.6	20.4	20.6	20.5	19.7
Small (%)	0.0	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Index Capacity - Float Market Cap Ownership***</b>						
Average (%)	0.00	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.03	0.01	0.01	0.01	0.01
Maximum (%)	0.00	0.03	0.02	0.02	0.02	0.02
<b>Index Capacity - Full Market Cap Ownership***</b>						
Average (%)	0.00	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.02	0.01	0.01	0.01	0.01
Maximum (%)	0.00	0.03	0.02	0.02	0.02	0.01
<b>Degree of Index Tilt*</b>						
Active Share (%)	0.0	39.0	21.3	21.2	22.4	19.3
Average Weight Multiplier	1.0	3.2	2.1	2.1	2.1	1.8
Maximum Weight Multiplier	1.0	20.3	20.0	20.1	20.1	18.6
Maximum Weight (%)	4.7	5.1	4.8	4.8	4.8	4.8

Period: May 29, 2020 to Oct 31, 2025.

\* Monthly averages \*\* Monthly averages, size family data available from June 2008 \*\*\* Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025

# Emerging Markets



# Key Metrics

## Key Metrics

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
Total Return* (%)	9.7	9.4	10.1	10.1	10.0	10.0
Total Risk (%)	16.2	16.3	16.0	16.0	16.0	16.0
Return / Risk	0.60	0.58	0.63	0.63	0.63	0.62
Sharpe Ratio	0.41	0.39	0.44	0.44	0.44	0.44
Active Return (%)	0.0	-0.3	0.4	0.4	0.4	0.3
Tracking Error (%)	0.0	2.5	1.1	1.0	1.0	0.9
Information Ratio		-0.13	0.34	0.39	0.34	0.36
Historical Beta	1.00	0.99	0.99	0.99	0.99	0.99
Number of Constituents***	1359	469	799	815	781	946
Turnover** (%)	3.8	12.9	10.2	10.0	10.0	10.0
Price to Book***	1.8	2.3	1.9	1.8	1.9	1.8
Price to Earnings***	15.0	18.7	15.8	15.8	16.2	15.7
Dividend Yield*** (%)	2.7	2.1	2.4	2.4	2.4	2.4

Period: May 29, 2020 to Nov 25, 2025. \* Net returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

## Performance (%)

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
YTD	28.4	27.5	29.6	29.7	29.7	29.1
1 Yr	26.7	25.3	28.2	28.2	28.3	27.7
3 Yr	15.6	13.8	16.0	15.9	15.9	15.7
5 Yr	4.6	3.9	4.9	4.9	4.8	4.8
10 Yr						

Net returns for the period ending Nov 25, 2025. Returns are annualized for periods longer than a year



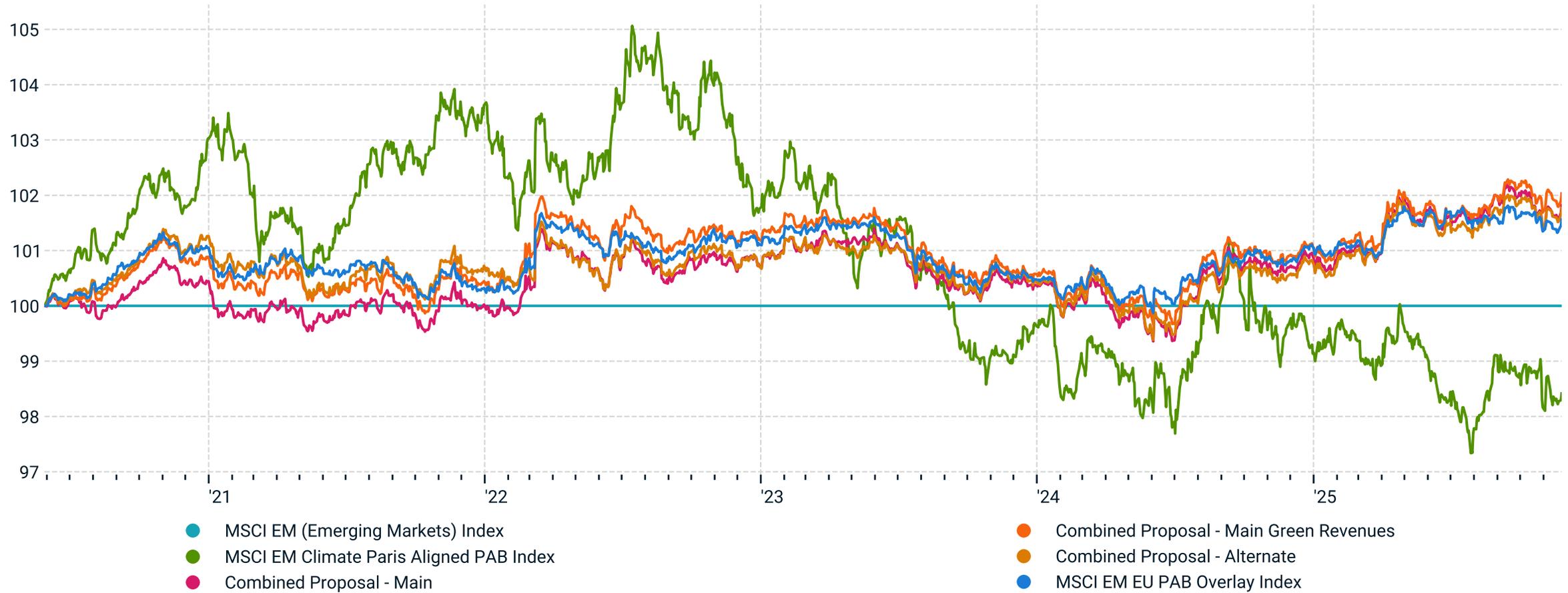
# Key Metrics

## Index Performance (USD)



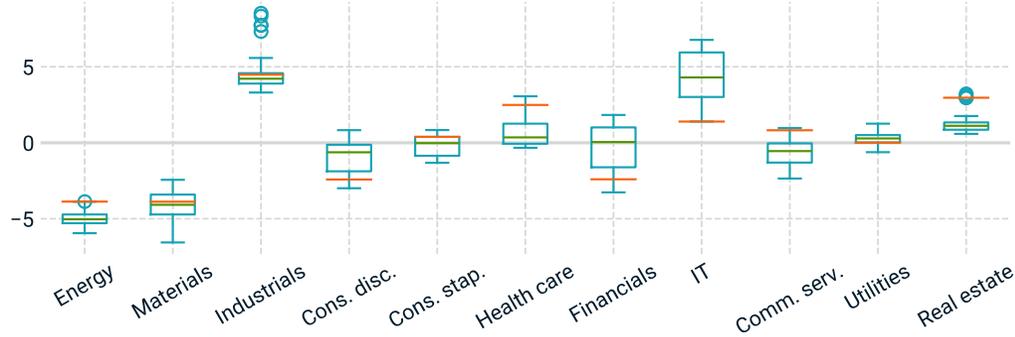
# Key Metrics

## Relative Performance

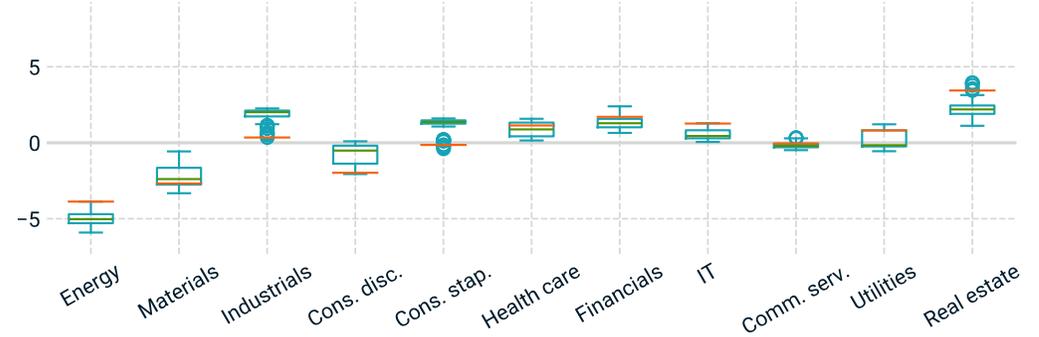


# Active Sector Exposures

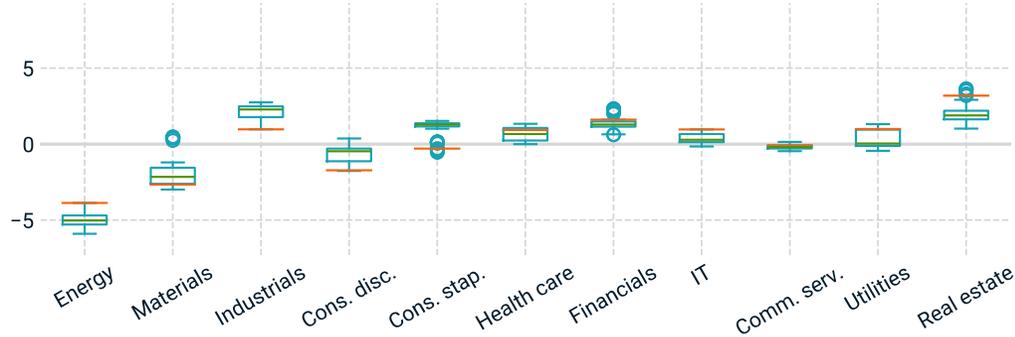
MSCI EM Climate Paris Aligned PAB Index (%)



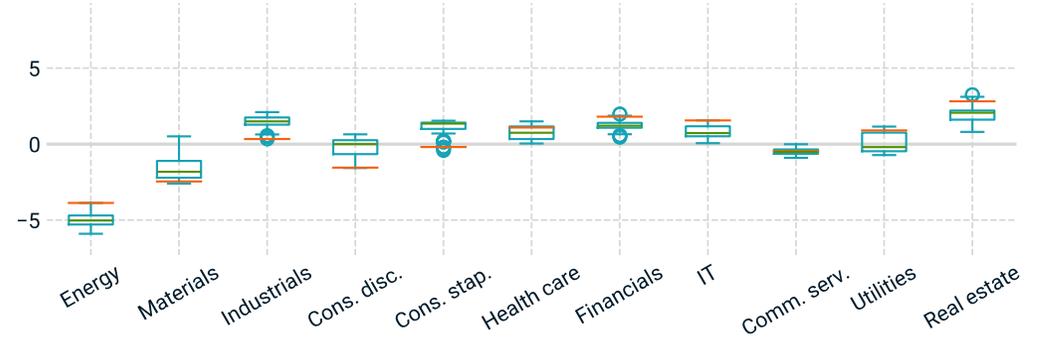
Combined Proposal - Main (%)



Combined Proposal - Main Green Revenues (%)



Combined Proposal - Alternate (%)



— Median     
 — Current     
  Interquartile Range     
 — Min-Max (capped at 1.5 of IQR)     
 ○ Outliers



Period: May 29, 2020 to Oct 31, 2025, monthly data.

MSCI IndexMetrics®

Information Classification: GENERAL

# ESG Metrics

## Integration, Values and Norms

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
<b>Integration</b>						
ESG Score	6.4	6.3	6.5	6.5	6.5	6.5
ESG Leaders (AAA-AA) (%)	43.9	42.3	45.7	46.5	45.8	45.9
ESG Laggards (B-CCC) (%)	8.3	9.0	7.7	7.0	7.1	6.9
ESG Trend Positive (%)	29.0	30.9	28.0	28.5	28.5	28.4
ESG Trend Negative (%)	14.6	16.5	14.9	14.8	14.8	14.9
Index ESG Rating	A	A	A	A	A	A
Environmental Pillar Score	5.6	5.7	5.7	5.8	5.7	5.7
Social Pillar Score	5.5	5.4	5.5	5.5	5.5	5.5
Governance Pillar Score	5.1	5.2	5.2	5.2	5.2	5.2
<b>Key Governance Metrics</b>						
Board Independence (wtd Avg %)	63.3	62.3	63.5	63.5	63.7	63.6
Female Directors (wtd Avg %)	21.3	21.8	21.1	21.1	21.3	21.4
Deviation from One Share One Vote (%)	41.9	37.3	40.7	40.5	40.6	41.6
<b>Values and Norms</b>						
Tobacco Involvement (%)	0.3	0.0	0.0	0.0	0.0	0.0
Civilian Firearms Producers (%)	0.0	0.0	0.0	0.0	0.0	0.0
Ties to Controversial Weapons (%)	0.7	0.0	0.0	0.0	0.0	0.0
Global Compact Compliance Violation (%)	1.0	0.0	0.0	0.0	0.0	0.0
Red Flag Controversies (%)	1.0	0.0	0.0	0.0	0.0	0.0
Orange Flag Controversies (%)	20.8	13.7	17.7	18.1	18.3	19.4

As of October 31, 2025.

# Climate Metrics

## Climate Change

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
<b>Carbon Footprint</b>						
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	569	96	117	126	126	143
Carbon Intensity to EVIC - Scope 1 + 2*	115	14	18	19	19	22
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	352	59	48	52	52	54
Carbon Emissions to Sales - Scope 1 + 2 + 3**	1195	445	473	487	485	518
Carbon Emissions to Sales - Scope 1 + 2**	277	69	77	79	80	86
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	185	14	15	17	17	19
Companies Reporting Scope 12 Emissions (%)	80.1	76.6	80.2	80.5	80.2	79.8
<b>Fossil Fuel Exposure</b>						
Potential Carbon Emissions (t CO2e/\$M Invested)	3364	0	0	0	0	3
Fossil Fuel Reserves (%)	5.2	0.0	0.0	0.0	0.0	1.1
Thermal Coal Mining (%)	1.2	0.0	0.0	0.0	0.0	0.0
Unconventional Oil & Gas Extraction (%)	2.2	0.0	0.0	0.0	0.0	1.0
<b>Low Carbon Transition Risk Assessment</b>						
Low Carbon Transition Score	5.7	6.3	6.2	6.2	6.2	6.1
Solutions (%)	2.3	5.5	4.3	5.1	4.5	2.8
Product & Operational Transition (%)	20.8	7.5	8.5	8.9	9.1	11.9
Asset Stranding (%)	2.8	0.0	0.0	0.1	0.1	0.1

As of October 31, 2025.\* Wtd Avg t CO2e/\$M EVIC\*\* Wtd Avg t CO2e/\$M Sales

# Climate Metrics

## Climate Change

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
<b>Transition Opportunities</b>						
Clean Technologies Solutions (> 20% Revenue)	4.6	11.1	6.1	7.5	6.2	4.2
Green Revenues (wtd Avg %)	4.4	9.0	6.0	7.1	6.1	4.4
Count of Companies with Green Business >= 20%	99	32	38	45	41	46
Green/fossil Fuel-Based Net Revenue Ratio	1.6	250576.5	5617.0	2387.2	3537.9	63.2
<b>Companies Transition Plans</b>						
Companies with GHG Emissions Reduction Targets (%)	79.1	73.2	74.0	74.4	74.5	75.8
Companies with SBTi-Approved Targets (%)	21.2	25.5	21.6	22.0	21.7	21.2
Count of Companies with Approved SBTi	164	56	94	100	97	106
<b>Power Generation Revenue by Energy Source</b>						
Thermal Coal (%)	2.2	0.0	0.3	0.4	0.4	0.2
Renewables (%)	4.8	3.8	4.0	4.4	4.0	2.3
Liquid Fuel (%)	1.2	0.4	0.4	0.4	0.4	0.1
<b>Power Generation Output by Energy Source</b>						
Thermal Coal (GWh)	1767.2	0.4	0.6	2.7	1.6	1.9
Renewables (GWh)	193.2	197.8	262.4	296.6	278.6	111.2
Liquid Fuel (GWh)	56.1	0.5	0.5	0.5	0.5	0.5

As of October 31, 2025.

# Climate Metrics

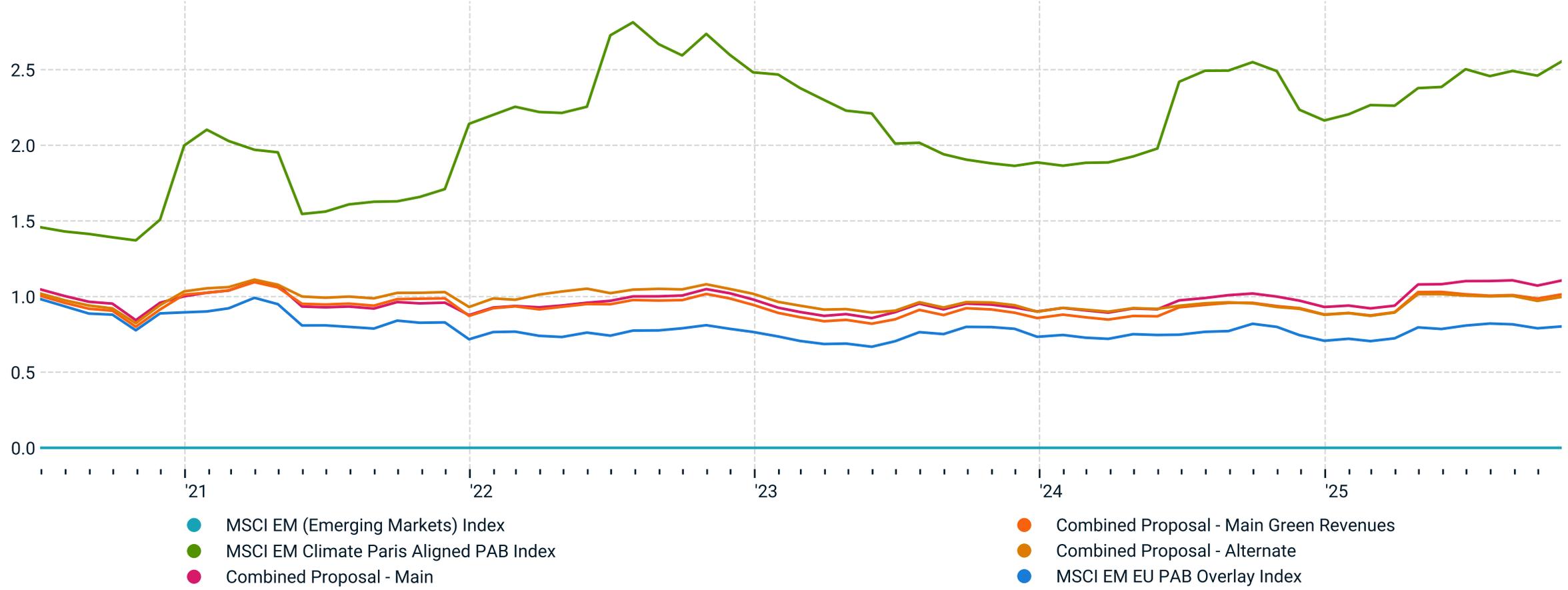
## Climate Change

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
<b>Other Climate Metrics</b>						
Exposure to Carbon-Related Assets (%)	5.3	0.7	1.9	2.0	2.0	2.0
Climate-Related Controversies (% , Score ≤ 4)	0.6	0.0	0.0	0.0	0.0	0.0
Low Carbon Transition Management Score (% Top Quartile)	33.8	35.1	34.0	34.8	34.5	32.6
Companies with Credible Track Record (%)*	8.0	3.7	6.8	6.9	6.9	7.1
Count of Companies with Credible Track Record*	44	9	19	20	21	21
Companies in Best Quartile of Climate Risk Management Score (%)*	31.7	36.6	32.5	33.6	33.2	30.6
Climate Risk Management Score (wtd Avg)	4.8	4.9	4.8	4.9	4.8	4.8
Companies in Best Quartile of Green Business Score (%)*	10.1	17.7	11.8	13.2	11.8	9.6
<b>Climate Scenario Analysis (1.5°C)</b>						
Aggregate Climate VaR (%)	-30.2	-5.4	-13.6	-14.2	-13.7	-16.1
Policy Climate VaR (%)	-17.4	-3.1	-4.9	-5.4	-5.2	-6.3
Technology Opportunities Climate VaR (%)	1.4	3.4	1.4	1.6	1.4	1.0
Physical Risk Climate VaR (%)	-14.2	-5.7	-10.1	-10.4	-9.9	-10.8
<b>Implied Temperature Rise</b>						
Implied Temperature Rise (°C)	3.3	2.0	1.9	1.9	1.9	2.2

As of October 31, 2025.\* Rankings are calculated using the benchmark as parent index

# Active GEMTL Risk Forecast

## Active GEMTL Risk Forecast (%)



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

# Capacity and Concentration

## Capacity and Concentration Metrics

	MSCI EM (Emerging Markets) Index	MSCI EM Climate Paris Aligned PAB Index	Combined Proposal - Main	Combined Proposal - Main Green Revenues	Combined Proposal - Alternate	MSCI EM EU PAB Overlay Index
<b>Concentration*</b>						
Average Number of Constituents	1359	469	799	815	781	946
Effective Number of Constituents	81	60	77	78	76	78
Parent Index Coverage (%)	100.0	60.9	80.6	81.7	80.1	85.5
Top 10 Constituents Weight (%)	25.7	29.6	25.9	25.8	26.0	26.0
<b>Size Family Exposures**</b>						
Large (%)	82.3	77.1	77.4	77.6	77.6	78.6
Mid (%)	17.7	22.9	22.6	22.4	22.4	21.4
Small (%)	0.0	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Index Capacity - Float Market Cap Ownership***</b>						
Average (%)	0.01	0.03	0.02	0.02	0.02	0.02
95th Percentile (%)	0.01	0.11	0.05	0.05	0.05	0.04
Maximum (%)	0.01	0.21	0.21	0.21	0.21	0.15
<b>Index Capacity - Full Market Cap Ownership***</b>						
Average (%)	0.00	0.02	0.01	0.01	0.01	0.01
95th Percentile (%)	0.01	0.06	0.03	0.02	0.03	0.02
Maximum (%)	0.01	0.16	0.12	0.10	0.11	0.09
<b>Degree of Index Tilt*</b>						
Active Share (%)	0.0	43.4	22.9	21.6	23.3	18.1
Average Weight Multiplier	1.0	3.8	2.1	2.0	2.1	1.7
Maximum Weight Multiplier	1.0	20.9	19.8	20.1	18.3	14.6
Maximum Weight (%)	7.6	8.9	7.9	7.8	7.9	7.8

Period: May 29, 2020 to Oct 31, 2025.

\* Monthly averages \*\* Monthly averages, size family data available from June 2008 \*\*\* Assuming a fund size of USD 1.0 bn as of the latest index review on November 24, 2025



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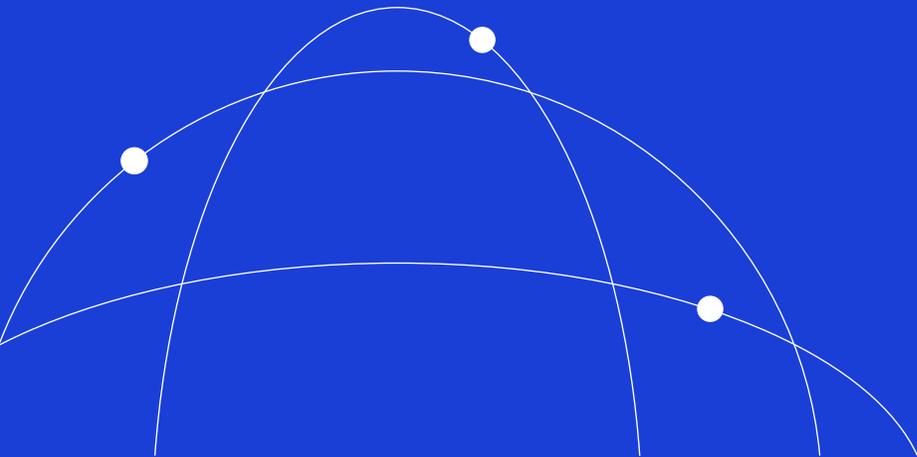
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