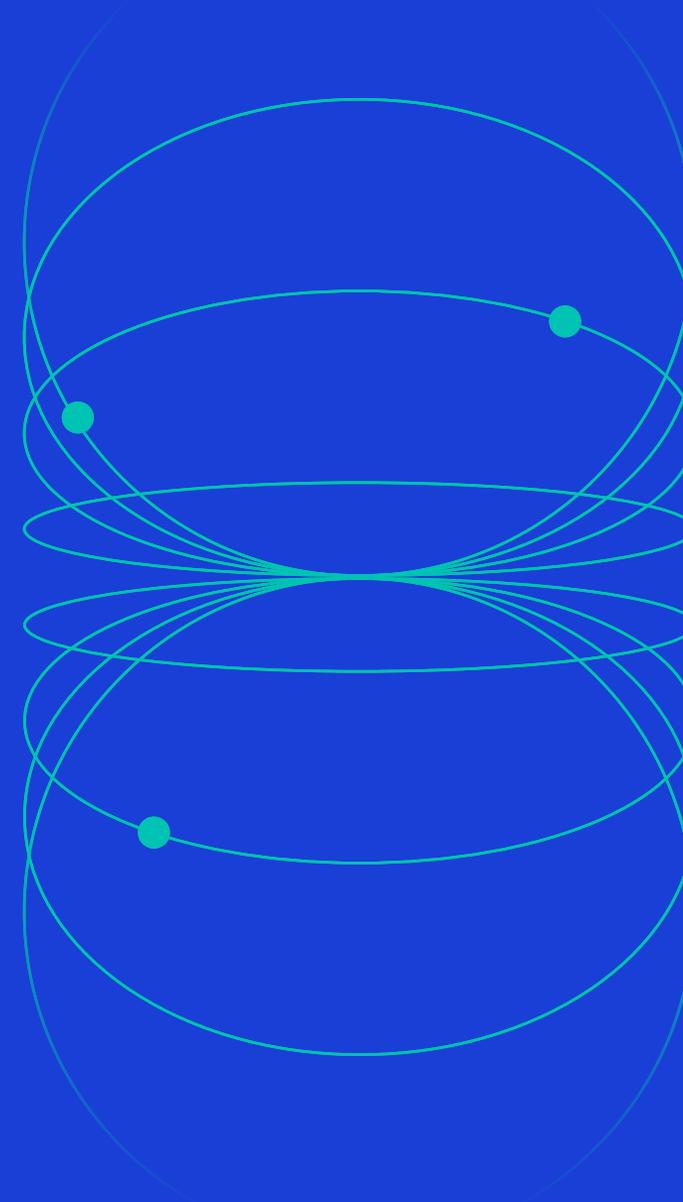




# Consultation on MSCI Climate Action Indexes Methodology – Additional Materials

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

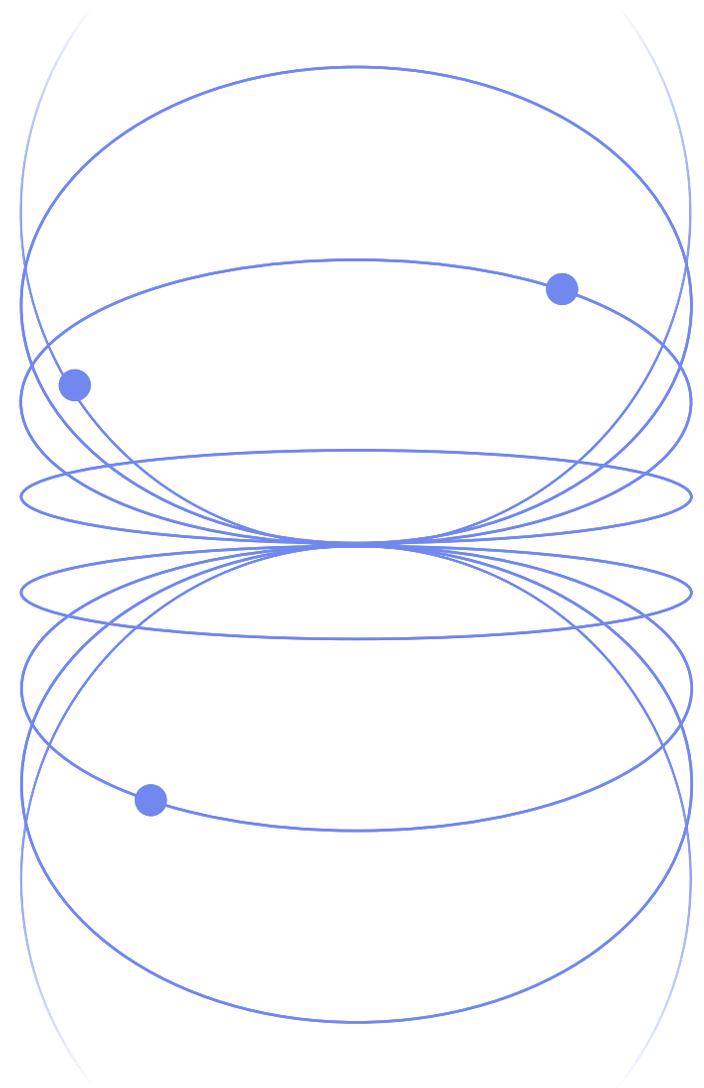


# Current vs Proposed Index Methodology

The proposed changes to the index construction methodology are highlighted in blue.

Parameter	Current Methodology	Proposed Methodology
<b>Parent Index</b>	MSCI Market Cap Index ("Parent Index")	
<b>Exclusions</b>	Controversies (Red Flags), Controversial Weapons, Tobacco, Thermal Coal, Oil Sands	
	Nuclear Weapons	<b>No Longer applied.</b>
	High emissions intensity or High potential emissions (Top 5% in ACWI), except companies with approved Science-Based Targets (SBTi)	
	Exclude Bottom Quartile by Climate Risk Management Score (CRMS) in each GICS sector  CRMS definition includes multiple key issues: <ol style="list-style-type: none"> <li>1. Carbon Emissions Management Score</li> <li>2. Product Carbon Footprint Management Score</li> <li>3. Climate Change Vulnerability Management Score</li> <li>4. Biodiversity and Land use Management Score</li> <li>5. Opportunities in Clean Tech Management Score</li> <li>6. Opportunities in Green Building Management Score</li> <li>7. Opportunities in Renewable Energy Management Score</li> </ol>	Exclude Bottom Quartile by CRMS in each GICS sector, <b>except companies with SBTi targets:</b> <ul style="list-style-type: none"> <li>• <b>New constituents: Exclude <i>bottom quartile</i> by CRMS in each GICS Sector</b></li> <li>• <b>Existing constituents: Exclude <i>bottom decile</i> by CRMS in each GICS Sector</b></li> </ul> <b>The CRMS definition has been reduced to:</b> <ul style="list-style-type: none"> <li>• <b>The Product Carbon Footprint Management Score.</b></li> <li>• <b>If the Product Carbon Footprint Management Score is not available, then Carbon Emissions Management Score is used.</b></li> </ul>
<b>Security-Level Assessment</b>	Eligible securities are assigned a score based on sector-relative Carbon Intensity Quartile Score, which is then subject to potential adjustments based on sector-relative quartile scores from various criteria: <ul style="list-style-type: none"> <li>▪ Lower by 2: SBTi-approved Target, or Credible Track Record</li> <li>▪ Lower by 1: Top Quartile by CRMS, or by Green Revenue</li> </ul> Securities are then <b>ranked based on the score and Free-float Market Cap</b> , and only the top 50% securities by count within each GICS sector is selected (with a buffer applied in the 40-60% rank)	<b>All eligible securities are selected, and a promotion score is calculated as:</b>  <b>Promotion Score = MAX(0, ET Readiness Score Quartile in the Parent Index - 2)</b>  <b>The weight of securities in the Index is calculated using a tilt factor:</b>  <b>Tilt Factor = max(1, sector-relative Carbon Intensity Quartile – Promotion Score)</b>
<b>Weighting</b>	The weighting is initially in proportion to Free-float adjusted Market Cap  Additionally, a sequential capping mechanism is applied: <ol style="list-style-type: none"> <li>1. First, an absolute Issuer cap of 5,</li> <li>2. then active sector limits (+/-5%)</li> </ol>	After the security level assessment, limits on issuer and sector active weights are <b>applied simultaneously</b> as follows: <ol style="list-style-type: none"> <li>1. <b>Each Issuer has an active +2% capping</b></li> <li>2. <b>Each Sector has an Active (+/-5%) limit</b></li> </ol>

# World



# Key Metrics

## Key Metrics

	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	13.3	13.8	14.1	14.0	13.6
Total Risk (%)	16.4	16.3	16.5	16.5	16.3
Return / Risk	0.81	0.85	0.85	0.85	0.84
Sharpe Ratio	0.64	0.68	0.68	0.68	0.66
Active Return (%)	0.0	0.5	0.7	0.7	0.3
Tracking Error (%)	0.0	1.7	1.7	1.5	1.2
Information Ratio		0.31	0.45	0.45	0.23
Historical Beta	1.00	0.99	1.00	1.00	0.99
Number of Constituents***	1521	759	760	1154	1154
Turnover** (%)	1.6	12.2	9.9	10.4	11.6
Price to Book***	2.9	3.2	3.4	3.3	3.1
Price to Earnings***	20.9	21.7	22.1	21.9	21.5
Dividend Yield*** (%)	2.0	1.9	1.9	1.9	1.9

Period: Nov 30, 2018 to Dec 31, 2025. \* Net returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

## Performance (%)

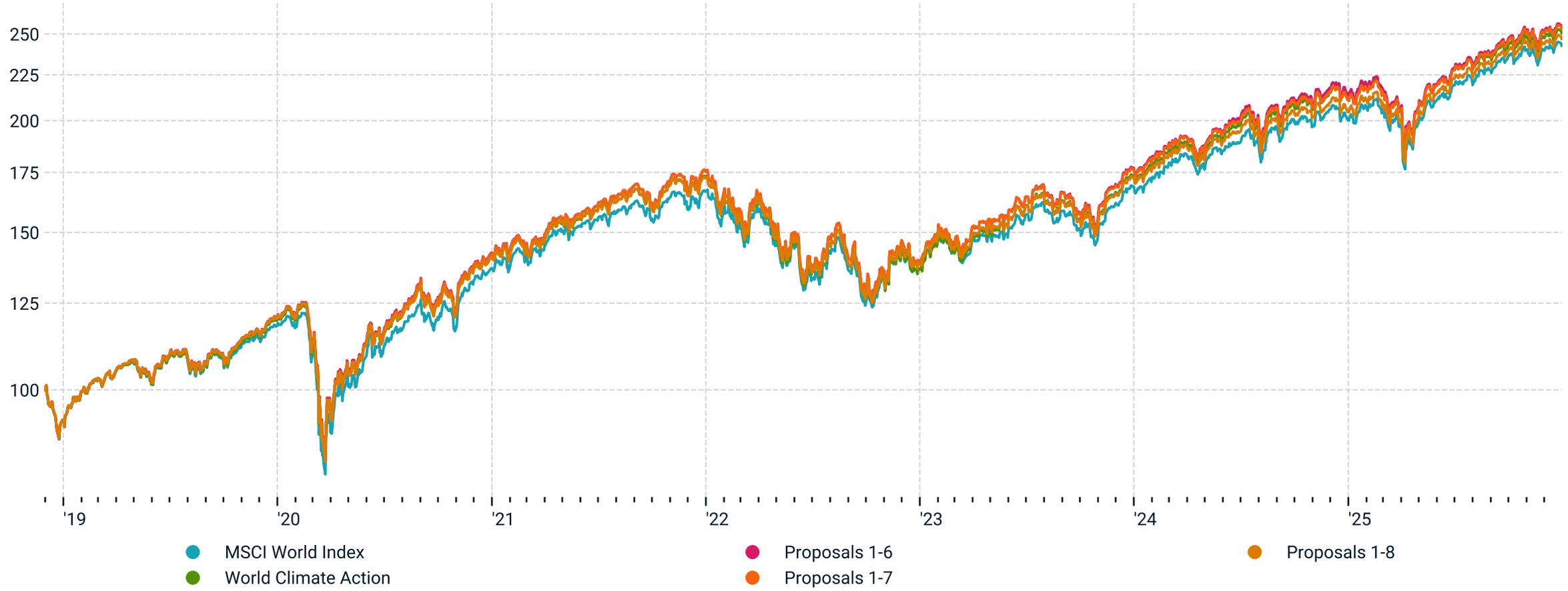
	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	21.1	18.8	19.1	20.0	20.7
1 Yr	21.1	18.8	19.1	20.0	20.7
3 Yr	21.1	22.5	22.3	22.0	21.4
5 Yr	12.1	12.2	12.3	12.3	11.9
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



# Key Metrics

## Index Performance (USD)



● MSCI World Index  
● World Climate Action

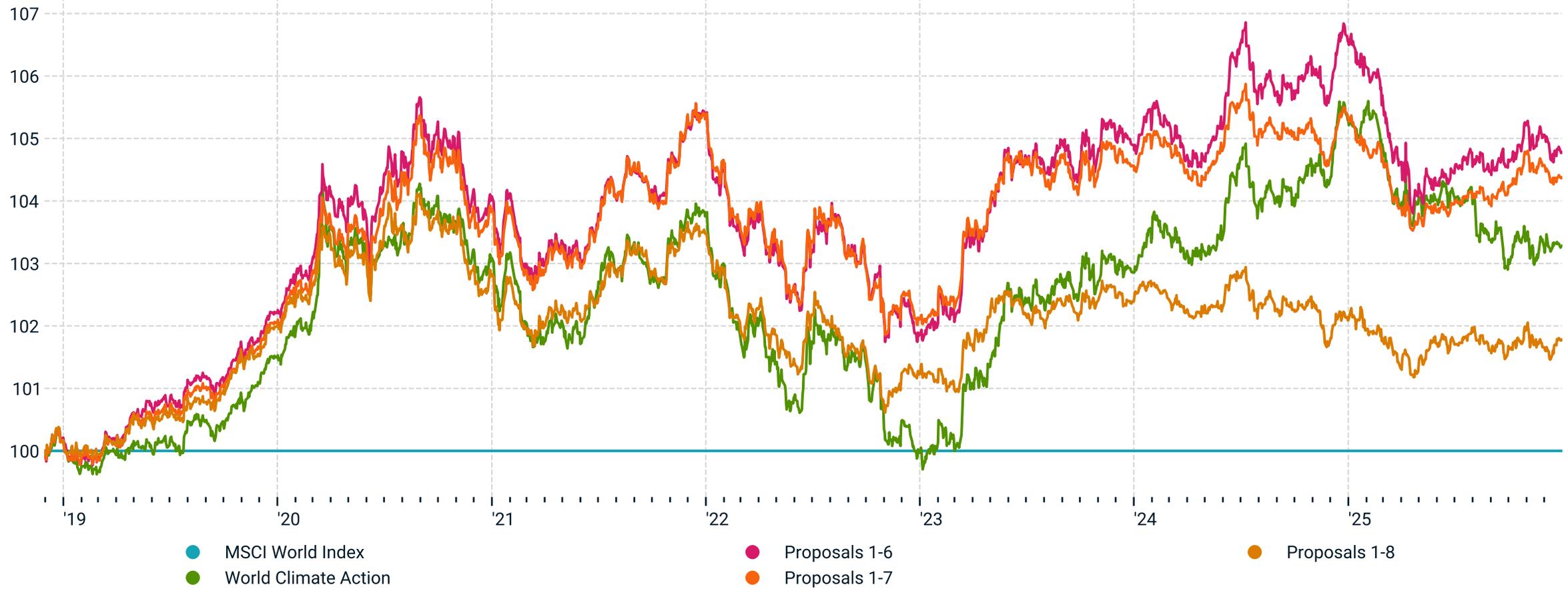
● Proposals 1-6  
● Proposals 1-7

● Proposals 1-8



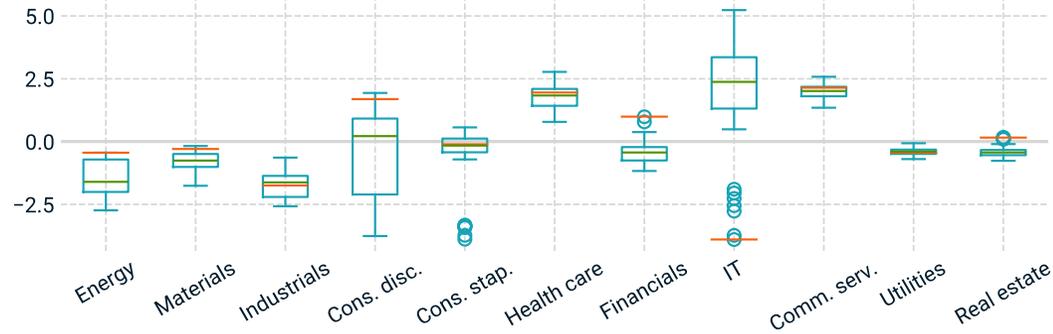
# Key Metrics

## Relative Performance

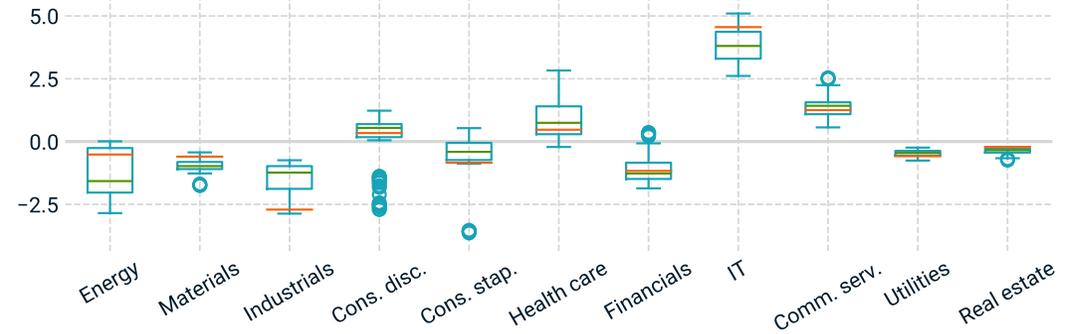


# Active Sector Exposures

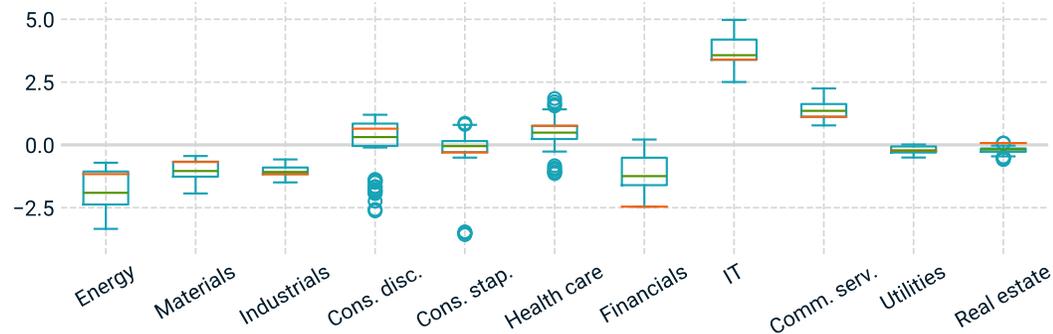
## World Climate Action (%)



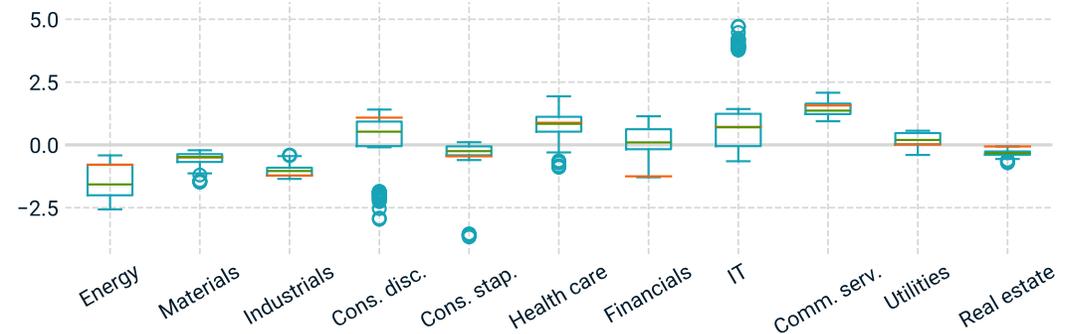
## Proposals 1-6 (%)



## Proposals 1-7 (%)



## Proposals 1-8 (%)



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



Period: Nov 30, 2018 to Dec 31, 2025, monthly data.

MSCI IndexMetrics®

Information Classification: GENERAL

# Climate Metrics

## Climate Change

	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Carbon Footprint</b>					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	294	157	145	180	179
Carbon Intensity to EVIC - Scope 1 + 2*	30	19	16	20	21
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	111	76	81	83	94
Carbon Emissions to Sales - Scope 1 + 2 + 3**	790	567	561	606	607
Carbon Emissions to Sales - Scope 1 + 2**	91	68	62	71	79
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	39	22	20	25	28
Companies Reporting Scope 12 Emissions (%)	93.4	96.6	97.2	96.3	96.1
<b>Fossil Fuel Exposure</b>					
Potential Carbon Emissions (t CO2e/\$M Invested)	703	461	446	318	385
Fossil Fuel Reserves (%)	4.8	2.7	2.7	2.6	3.0
Thermal Coal Mining (%)	0.7	0.0	0.0	0.1	0.2
Unconventional Oil & Gas Extraction (%)	2.7	2.3	2.3	1.8	2.0
<b>Low Carbon Transition Risk Assessment</b>					
Low Carbon Transition Score	6.2	6.4	6.4	6.4	6.4
Solutions (%)	14.1	16.5	18.6	17.0	18.2
Product & Operational Transition (%)	17.2	10.4	10.0	13.4	13.0
Asset Stranding (%)	2.3	1.8	1.6	1.2	1.4

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

# Climate Metrics

## Climate Change

	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Transition Opportunities</b>					
Clean Technologies Solutions (> 20% Revenue)	15.7	17.4	18.9	18.3	19.0
Green Revenues (wtd Avg %)	10.5	11.5	12.7	12.1	12.7
Count of Companies with Green Business >= 20%	106	70	66	101	101
Green/fossil Fuel-Based Net Revenue Ratio	3.6	5.4	6.5	7.5	6.7
<b>Companies Transition Plans</b>					
Companies with GHG Emissions Reduction Targets (%)	93.0	95.9	96.7	96.6	96.3
Companies with SBTi-Approved Targets (%)	56.5	62.4	67.3	65.8	63.2
Count of Companies with Approved SBTi	621	425	441	614	614
<b>Power Generation Revenue by Energy Source</b>					
Thermal Coal (%)	2.6	0.9	0.8	1.6	1.8
Renewables (%)	4.8	3.3	3.1	3.7	4.1
Liquid Fuel (%)	1.2	1.0	0.9	1.0	1.1
<b>Power Generation Output by Energy Source</b>					
Thermal Coal (GWh)	466.6	44.3	60.3	227.9	287.3
Renewables (GWh)	890.9	728.8	601.9	681.5	691.7
Liquid Fuel (GWh)	20.1	28.3	23.9	21.6	20.1

As of December 31, 2025.

# Climate Metrics

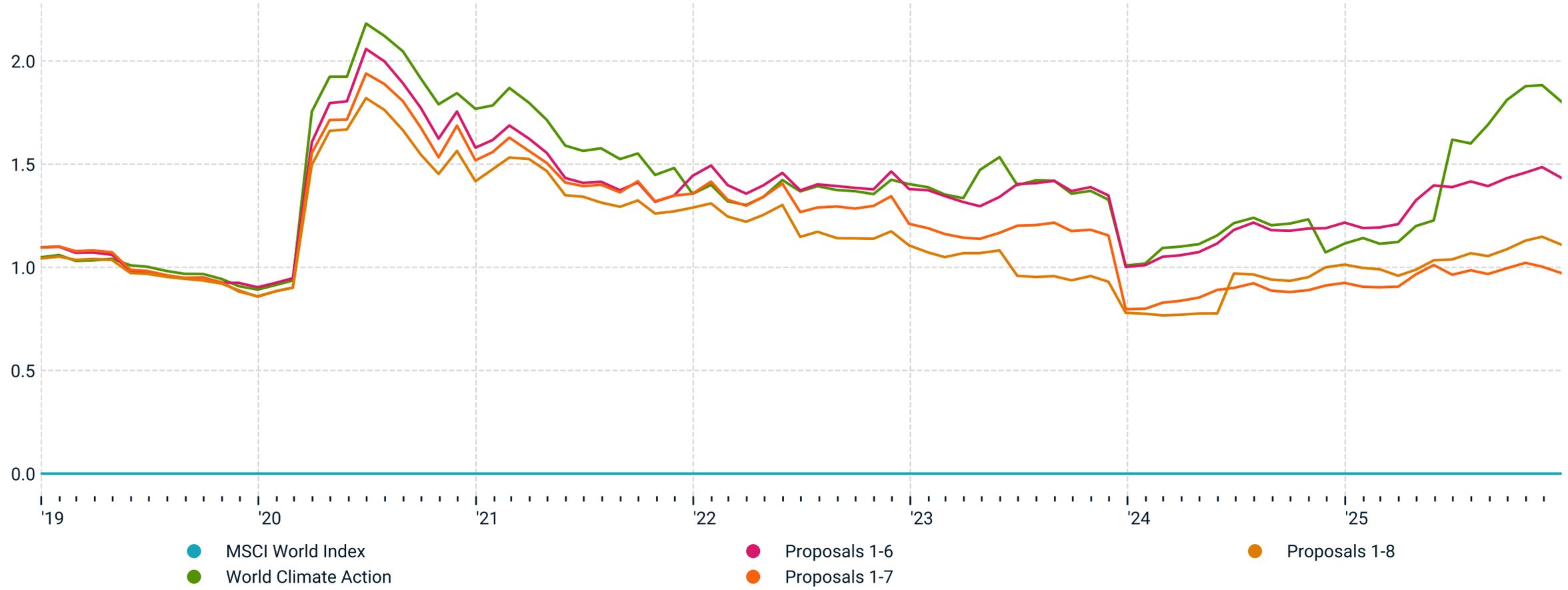
## Climate Change

	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Other Climate Metrics</b>					
Exposure to Carbon-Related Assets (%)	5.7	4.8	4.6	4.3	4.9
Climate-Related Controversies (% , Score ≤ 4)	2.1	1.4	1.4	1.1	1.2
Low Carbon Transition Management Score (% Top Quartile)	65.6	80.5	74.3	72.1	74.7
Companies with Credible Track Record (%)*	5.7	6.2	5.2	6.0	5.9
Count of Companies with Credible Track Record*	76	46	47	70	70
Companies in Best Quartile of Climate Risk Management Score (%)*	39.3	52.6	47.4	44.4	46.3
Climate Risk Management Score (wtd Avg)	6.0	6.7	6.3	6.2	6.3
Companies in Best Quartile of Green Business Score (%)*	22.1	25.0	26.6	25.2	26.4
<b>Climate Scenario Analysis (1.5°C)</b>					
Aggregate Climate VaR (%)	-14.6	-10.7	-9.4	-11.2	-11.3
Policy Climate VaR (%)	-10.7	-7.5	-6.6	-7.8	-7.9
Technology Opportunities Climate VaR (%)	0.9	0.8	0.7	0.8	0.8
Physical Risk Climate VaR (%)	-4.9	-4.1	-3.5	-4.2	-4.2
<b>Implied Temperature Rise</b>					
Implied Temperature Rise (°C)	2.6	2.2	2.2	2.3	2.3

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

# Active GEMTL Risk Forecast

## Active GEMTL Risk Forecast (%)



● MSCI World Index  
● World Climate Action

● Proposals 1-6  
● Proposals 1-7

● Proposals 1-8



Base currency: USD.

MSCI IndexMetrics®

Information Classification: GENERAL

# Capacity and Concentration

## Capacity and Concentration Metrics

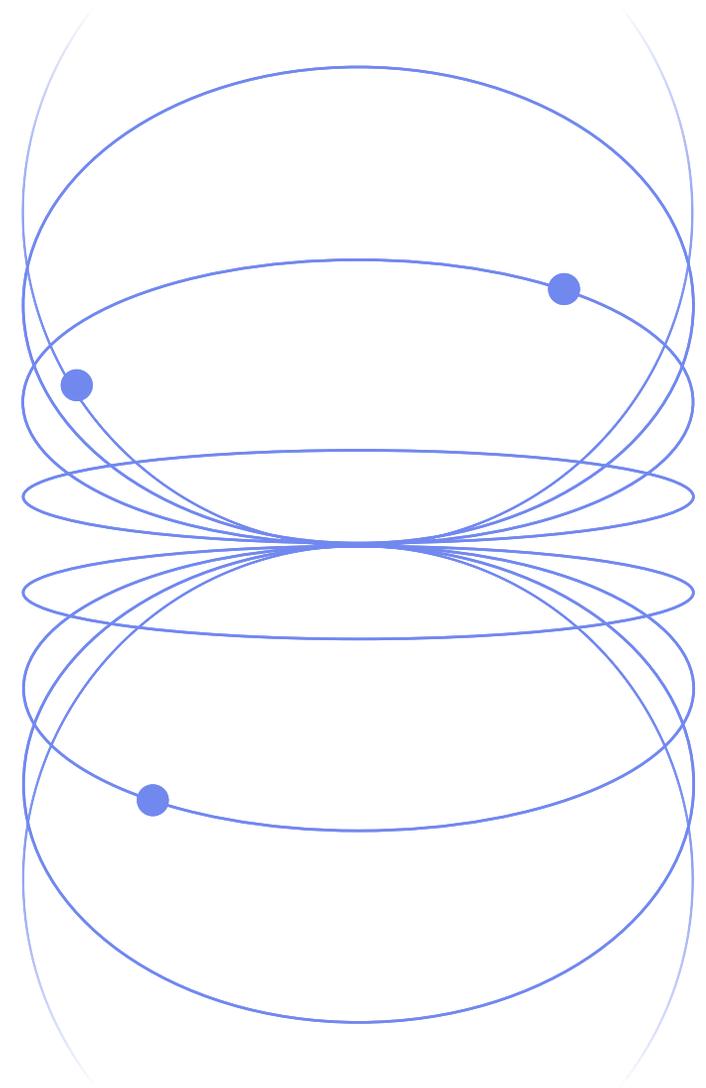
	MSCI World Index	World Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Concentration*</b>					
Average Number of Constituents	1521	759	760	1154	1154
Effective Number of Constituents	165	100	92	99	113
Parent Index Coverage (%)	100.0	69.0	71.5	85.0	85.0
Top 10 Constituents Weight (%)	18.9	24.7	25.7	24.6	23.0
<b>Size Family Exposures**</b>					
Large (%)	84.3	90.2	90.7	88.6	88.4
Mid (%)	15.7	9.8	9.3	11.4	11.6
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	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
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
<b>Index Capacity - Full Market Cap Ownership***</b>					
Average (%)	0.00	0.00	0.00	0.00	0.00
95th Percentile (%)	0.00	0.00	0.00	0.00	0.00
Maximum (%)	0.00	0.00	0.00	0.00	0.00
<b>Degree of Index Tilt*</b>					
Active Share (%)	0.0	31.0	28.5	20.7	22.1
Average Weight Multiplier	1.0	1.5	1.4	1.1	1.1
Maximum Weight Multiplier	1.0	1.5	1.4	1.4	1.5
Maximum Weight (%)	4.3	5.2	6.0	5.8	5.4

Period: Nov 30, 2018 to Dec 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	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
Total Return* (%)	7.6	6.9	7.8	7.5	7.7
Total Risk (%)	17.2	17.2	17.8	17.7	17.7
Return / Risk	0.44	0.40	0.44	0.43	0.44
Sharpe Ratio	0.28	0.24	0.28	0.27	0.28
Active Return (%)	0.0	-0.6	0.3	-0.0	0.1
Tracking Error (%)	0.0	2.5	1.8	1.8	1.7
Information Ratio		-0.25	0.15	-0.01	0.09
Historical Beta	1.00	0.99	1.03	1.02	1.02
Number of Constituents***	1334	654	656	924	924
Turnover** (%)	4.7	20.7	19.7	19.5	16.5
Price to Book***	1.7	2.0	2.0	2.0	1.9
Price to Earnings***	14.7	16.3	16.6	16.4	16.0
Dividend Yield*** (%)	2.7	2.5	2.3	2.3	2.4

Period: Nov 30, 2018 to Dec 31, 2025. \* Net returns annualized in USD \*\* Annualized one-way index turnover over index reviews \*\*\* Monthly averages

## Performance (%)

	MSCI EM (Emerging Markets) Index	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
YTD	33.6	26.4	34.9	33.6	34.6
1 Yr	33.6	26.4	34.9	33.6	34.6
3 Yr	16.4	13.6	16.5	16.2	16.9
5 Yr	4.2	3.1	3.9	3.6	4.1
10 Yr					

Net returns for the period ending Dec 31, 2025. Returns are annualized for periods longer than a year



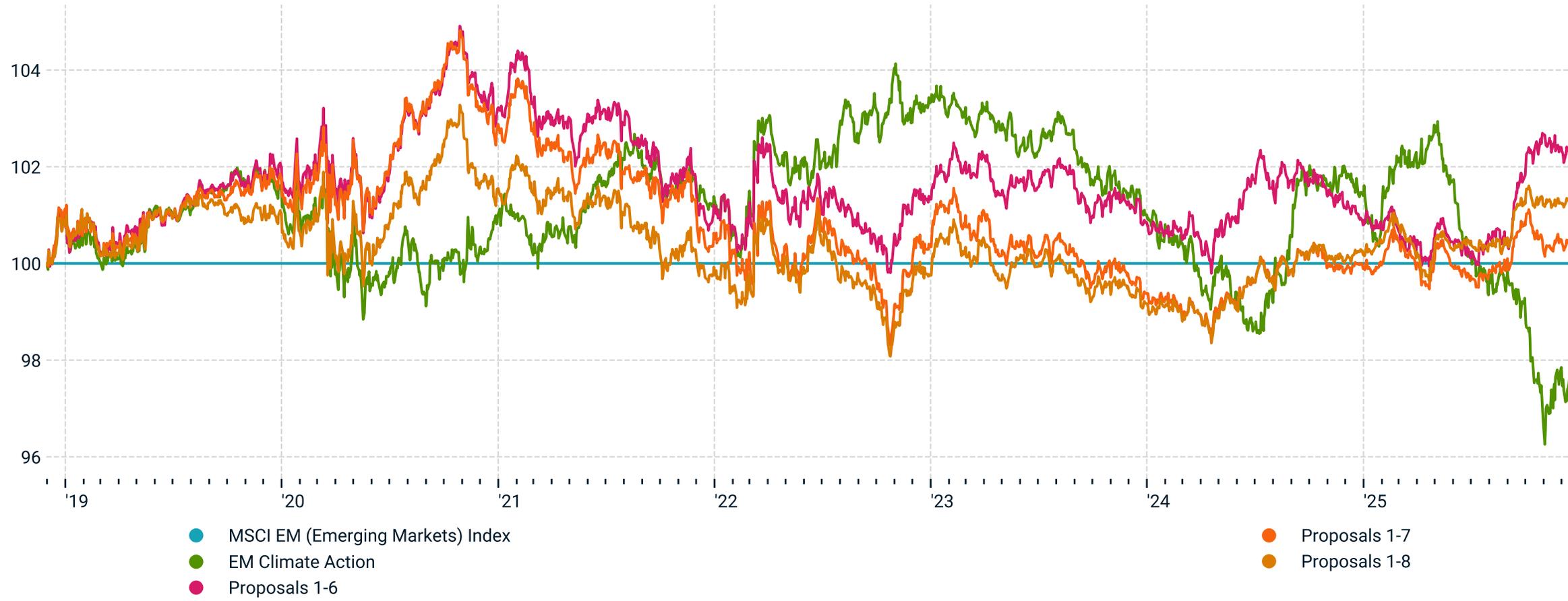
# Key Metrics

## Index Performance (USD)



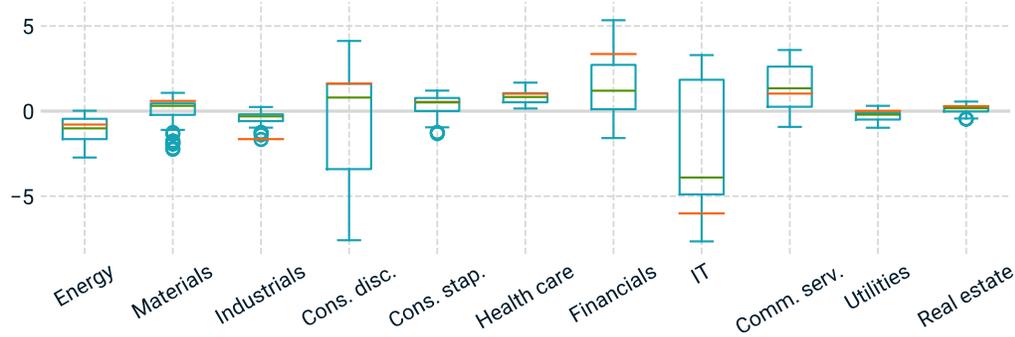
# Key Metrics

## Relative Performance

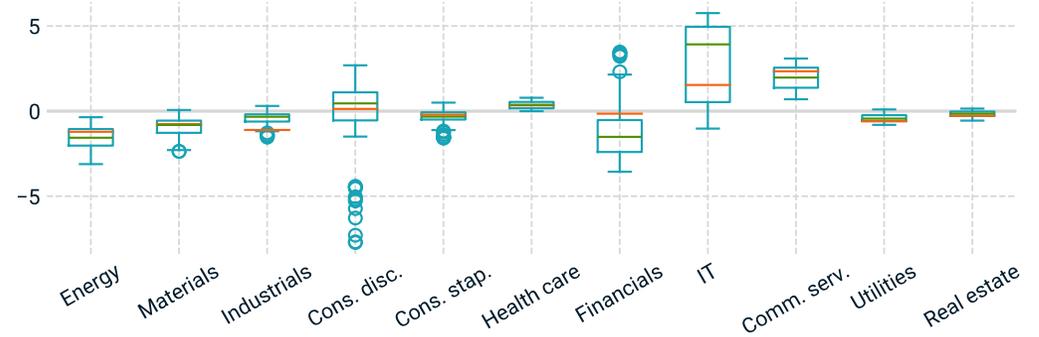


# Active Sector Exposures

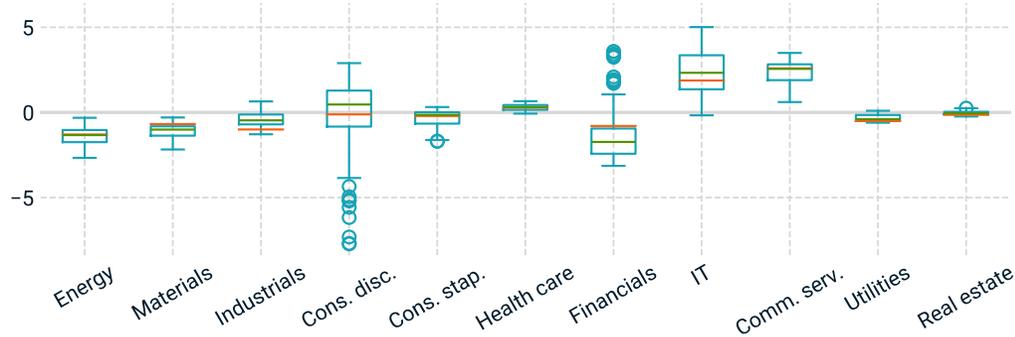
## EM Climate Action (%)



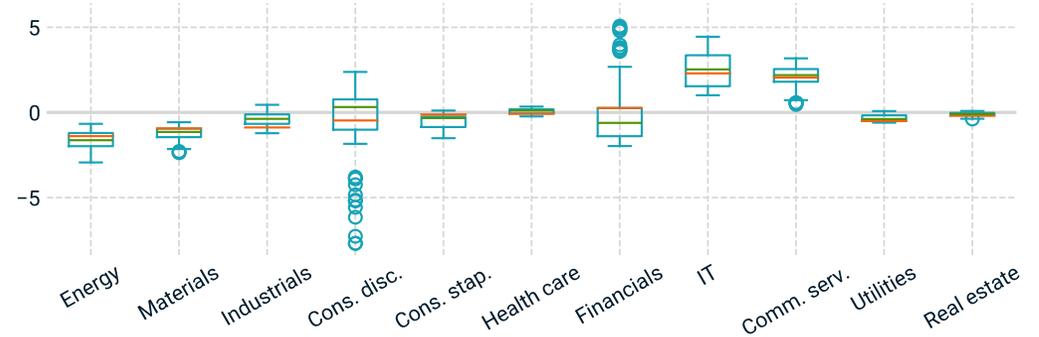
## Proposals 1-6 (%)



## Proposals 1-7 (%)



## Proposals 1-8 (%)



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

# Climate Metrics

## Climate Change

	MSCI EM (Emerging Markets) Index	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Carbon Footprint</b>					
Carbon Intensity to EVIC - Scope 1 + 2 + 3*	570	272	234	247	261
Carbon Intensity to EVIC - Scope 1 + 2*	116	65	56	58	61
Carbon Intensity (t CO2e/\$M Sales) - Scope 1 + 2	360	205	173	193	200
Carbon Emissions to Sales - Scope 1 + 2 + 3**	1193	685	656	697	708
Carbon Emissions to Sales - Scope 1 + 2**	275	196	184	191	190
Carbon Emissions (t CO2e/\$M Invested) - Scope 1 + 2	184	97	71	80	86
Companies Reporting Scope 12 Emissions (%)	81.8	88.0	81.4	82.1	81.8
<b>Fossil Fuel Exposure</b>					
Potential Carbon Emissions (t CO2e/\$M Invested)	3310	572	485	443	456
Fossil Fuel Reserves (%)	5.2	3.5	2.9	3.0	2.9
Thermal Coal Mining (%)	1.2	0.1	0.1	0.1	0.1
Unconventional Oil & Gas Extraction (%)	2.2	2.0	1.7	1.7	1.6
<b>Low Carbon Transition Risk Assessment</b>					
Low Carbon Transition Score	5.7	6.0	6.0	6.0	5.9
Solutions (%)	2.1	3.7	2.8	2.6	2.3
Product & Operational Transition (%)	21.0	16.2	13.7	15.9	16.6
Asset Stranding (%)	2.6	0.5	0.7	0.6	0.7

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

# Climate Metrics

## Climate Change

	MSCI EM (Emerging Markets) Index	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Transition Opportunities</b>					
Clean Technologies Solutions (> 20% Revenue)	4.2	5.5	4.0	4.0	4.0
Green Revenues (wtd Avg %)	4.1	5.4	4.5	4.5	4.2
Count of Companies with Green Business >= 20%	102	67	55	77	77
Green/fossil Fuel-Based Net Revenue Ratio	1.5	3.4	3.4	3.6	3.2
<b>Companies Transition Plans</b>					
Companies with GHG Emissions Reduction Targets (%)	79.6	82.8	85.2	84.7	84.5
Companies with SBTi-Approved Targets (%)	21.7	33.1	29.9	29.4	27.3
Count of Companies with Approved SBTi	171	149	151	162	162
<b>Power Generation Revenue by Energy Source</b>					
Thermal Coal (%)	2.2	0.7	0.5	0.6	0.6
Renewables (%)	4.7	4.3	3.4	3.4	3.4
Liquid Fuel (%)	1.2	1.3	1.1	1.1	1.1
<b>Power Generation Output by Energy Source</b>					
Thermal Coal (GWh)	1691.5	300.5	123.3	190.7	237.3
Renewables (GWh)	185.4	135.8	106.9	109.0	99.2
Liquid Fuel (GWh)	48.6	12.4	10.5	37.4	60.7

As of December 31, 2025.

# Climate Metrics

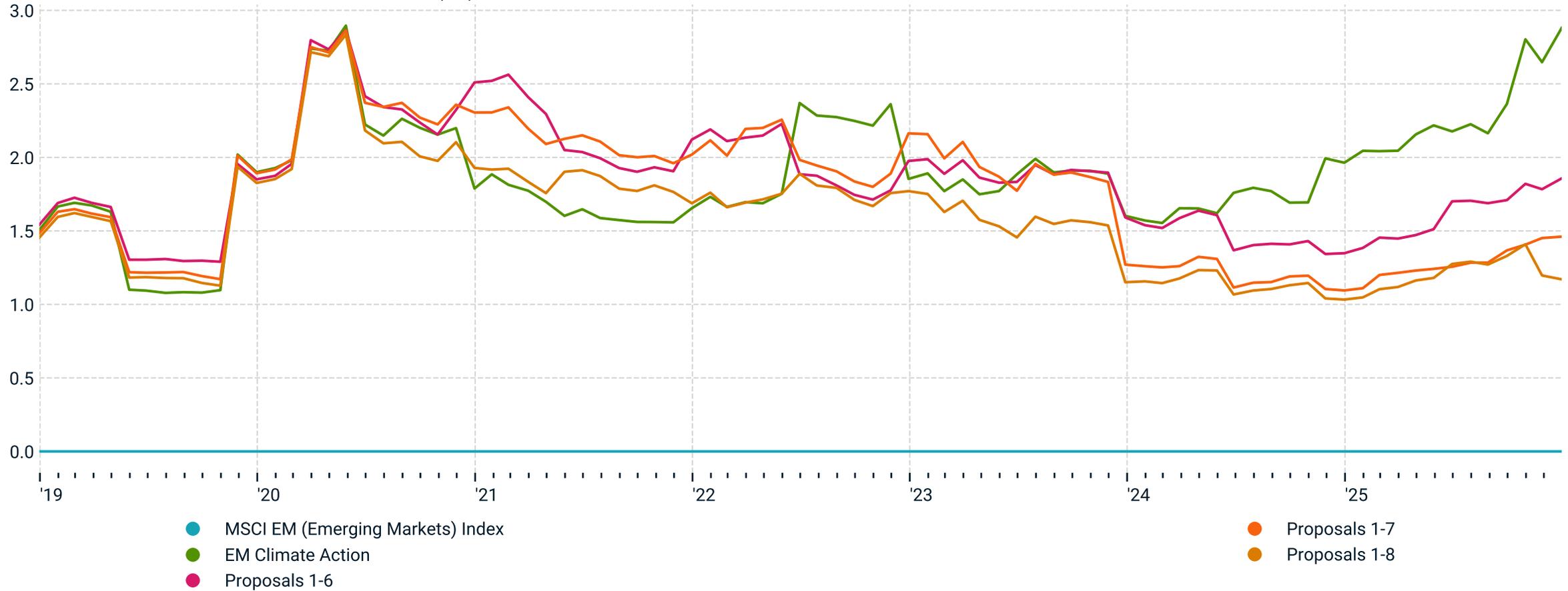
## Climate Change

	MSCI EM (Emerging Markets) Index	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Other Climate Metrics</b>					
Exposure to Carbon-Related Assets (%)	5.3	4.7	3.8	3.8	3.7
Climate-Related Controversies (% , Score ≤ 4)	0.4	0.0	0.0	0.0	0.0
Low Carbon Transition Management Score (% Top Quartile)	30.4	39.4	34.2	33.2	32.7
Companies with Credible Track Record (%)*	4.4	7.1	6.0	5.9	4.8
Count of Companies with Credible Track Record*	46	37	41	44	44
Companies in Best Quartile of Climate Risk Management Score (%)*	31.0	45.5	39.2	37.1	35.5
Climate Risk Management Score (wtd Avg)	4.8	5.5	5.1	5.0	5.0
Companies in Best Quartile of Green Business Score (%)*	9.4	10.7	11.3	11.2	10.5
<b>Climate Scenario Analysis (1.5°C)</b>					
Aggregate Climate VaR (%)	-27.5	-23.6	-19.7	-20.4	-21.2
Policy Climate VaR (%)	-14.9	-11.0	-9.1	-9.6	-10.1
Technology Opportunities Climate VaR (%)	1.3	1.3	1.0	1.0	1.0
Physical Risk Climate VaR (%)	-13.9	-13.9	-11.6	-11.7	-12.1
<b>Implied Temperature Rise</b>					
Implied Temperature Rise (°C)	3.2	2.2	2.3	2.3	2.3

As of December 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	EM Climate Action	Proposals 1-6	Proposals 1-7	Proposals 1-8
<b>Concentration*</b>					
Average Number of Constituents	1334	654	656	924	924
Effective Number of Constituents	83	82	52	54	58
Parent Index Coverage (%)	100.0	67.1	70.1	83.1	83.1
Top 10 Constituents Weight (%)	25.6	27.3	32.4	31.9	30.8
<b>Size Family Exposures**</b>					
Large (%)	83.1	85.2	86.5	85.3	85.1
Mid (%)	16.9	14.8	13.5	14.7	14.9
Small (%)	0.0	0.0	0.0	0.0	0.0
Micro (%)	0.0	0.0	0.0	0.0	0.0
<b>Index Capacity - Float Market Cap Ownership***</b>					
Average (%)	0.01	0.01	0.01	0.01	0.01
95th Percentile (%)	0.01	0.02	0.01	0.02	0.01
Maximum (%)	0.01	0.02	0.01	0.02	0.01
<b>Index Capacity - Full Market Cap Ownership***</b>					
Average (%)	0.00	0.01	0.01	0.00	0.00
95th Percentile (%)	0.01	0.02	0.01	0.01	0.01
Maximum (%)	0.01	0.02	0.01	0.02	0.01
<b>Degree of Index Tilt*</b>					
Active Share (%)	0.0	35.0	29.9	24.4	22.7
Average Weight Multiplier	1.0	1.7	1.4	1.1	1.1
Maximum Weight Multiplier	1.0	1.7	1.5	1.7	1.5
Maximum Weight (%)	7.2	5.6	9.2	9.3	9.0

Period: Nov 30, 2018 to Dec 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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