MSCI

Tackling Transition: An investor's lens to portfolios & transition

In Practice Webinar

April 2026

Featured Speakers and Agenda

1. Transition Revisited
How the Dialogue Is Changing

2. Market & Portfolio Insights
Transition Preparedness, Insights across Fund Universe

3. Practical Application
Energy Transition Portfolio Dashboard Insights

Guido Giese

Global Head of MSCI Climate & Sustainability Solutions Research

Chris Cote

Head of Energy Transition Research & Development

Jamie Nulph

Climate Specialist

Guido Giese

Transition Revisited: How the Dialogue Is Changing

Evolution of Climate Expectations and Investment Objectives

2019 — 2022 — 2024 — 2026

Net-zero investing → **Climate Risk Beyond Emissions**

Expectation: FAST Transition

→ Top-down policy push on GHG emissions

→ Global coherence in climate policies

→ Strong support by Net-zero initiatives

Expectation: SLOW Transition

→ Receding global policy support

→ Regional fragmentation of policies

→ Decarbonization *only* focus losing support

Purpose of Net-zero investing

→ Net-zero alignment = political necessity

→ Decarbonization = transition risk mitigation

Purpose of climate investing

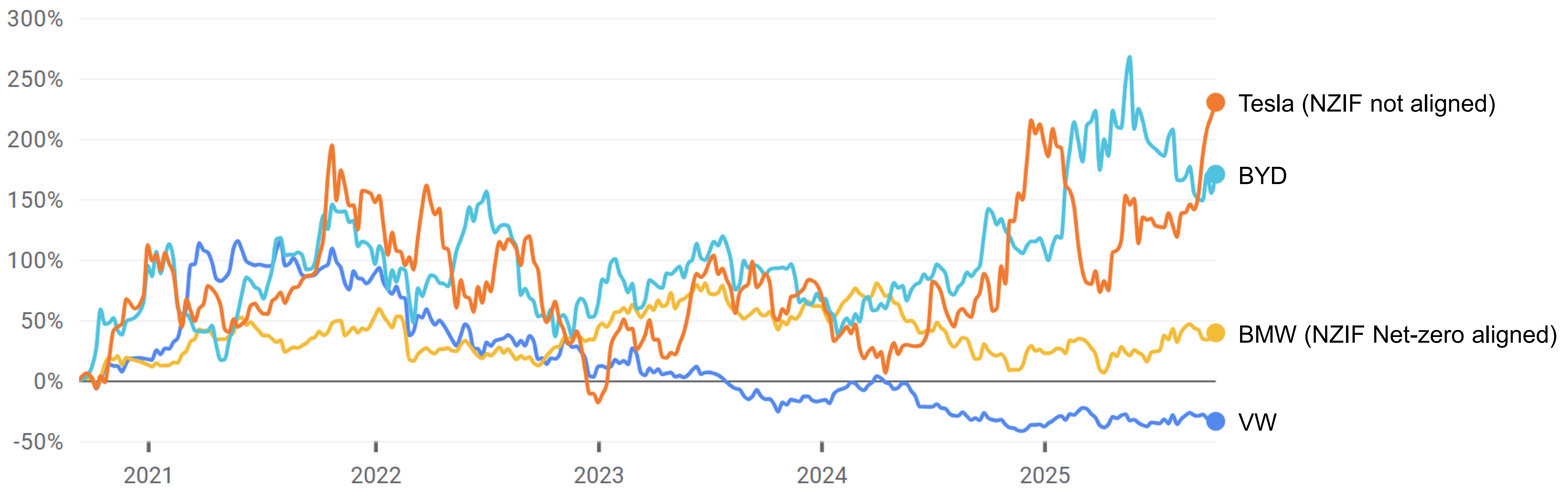
→ Decarbonization is not effective to manage transition risks

→ Focus on business opportunities

Decarbonization ≠ Transition risk management

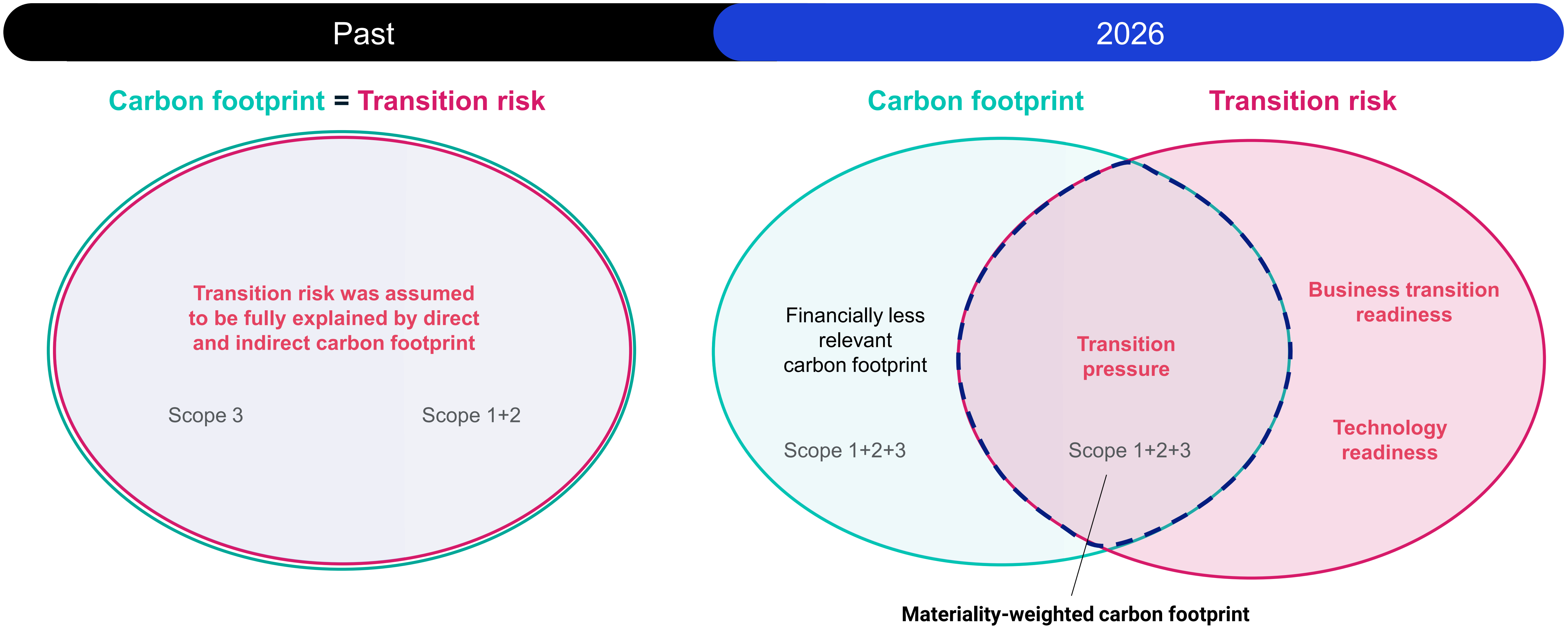
Equity markets price the earnings prospects of companies – not climate alignment!

Relative stock performance (local currency)



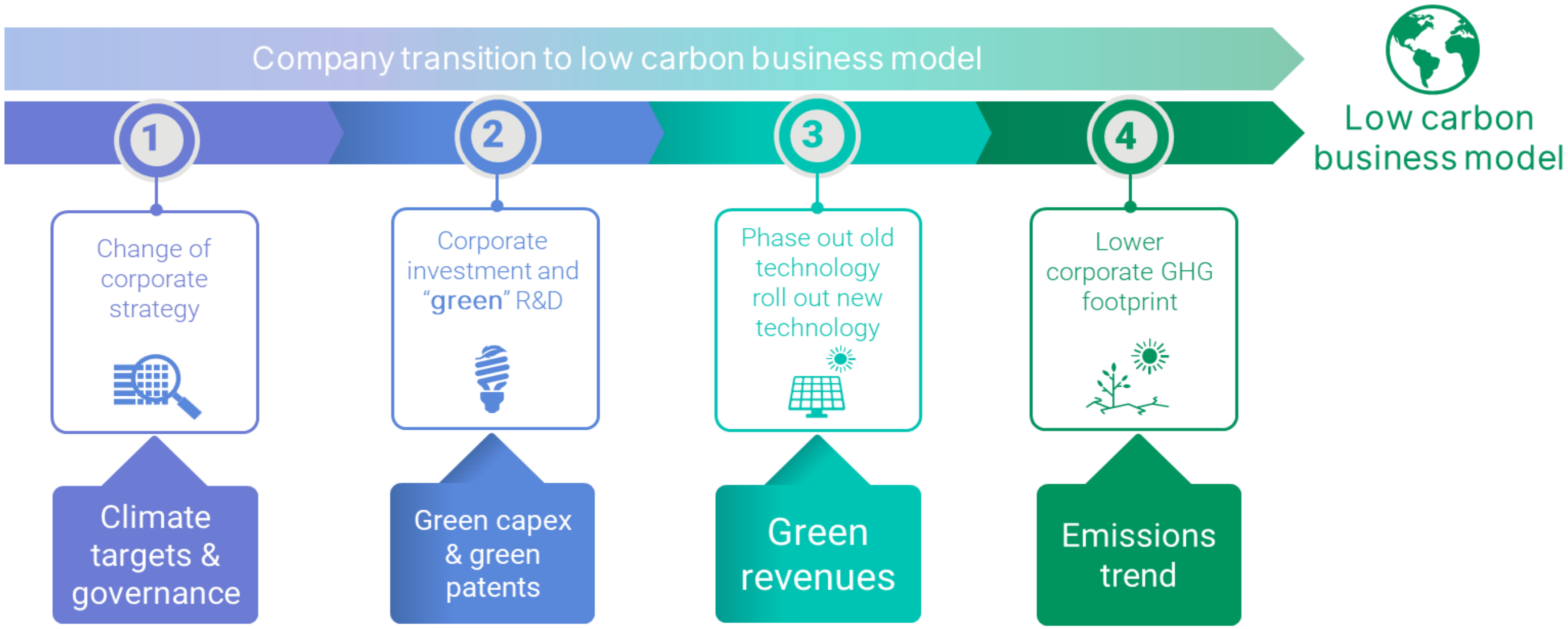
Source: Source: MSCI Sustainability & Climate, as of March 2026. The company set shown here serves as an illustrative, non-exhaustive example. Stock performance is indexed to October 2020

Carbon Footprint and Transition Risk



Source: MSCI Sustainability & Climate as of April 2025. MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States, MSCI Solutions (UK) Limited in the United Kingdom and certain other related entities

Energy Transition Framework is based on empirical testing to assess companies' climate transition



Research objective: test and identify leading indicators:

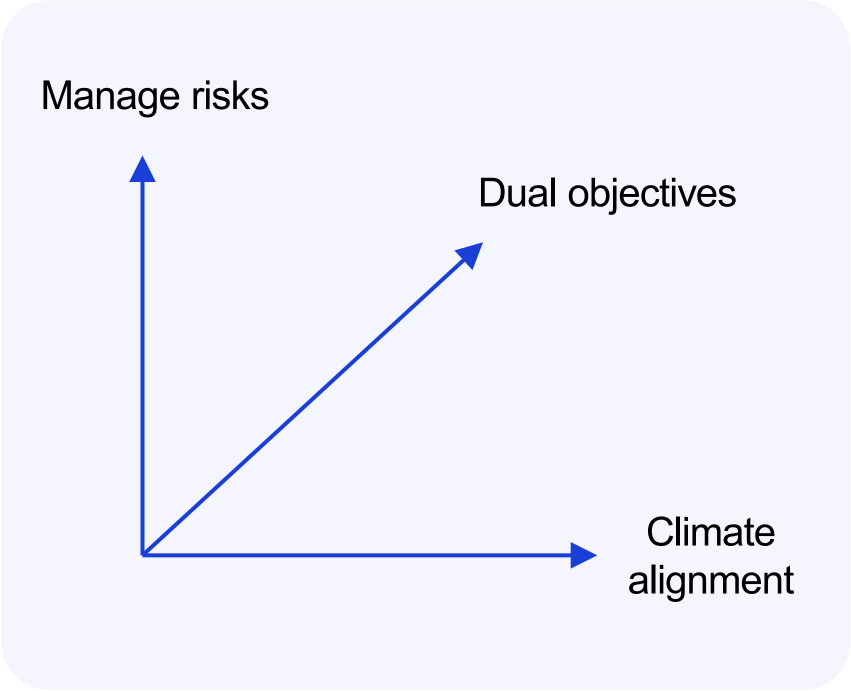
Climate metrics (time T) → Decarbonization rate (time T+ΔT)

Climate metrics (time T) → Financial results (time T+ΔT)

The trade-off: climate alignment versus transition risk

NZIF categories versus transition risk

Investor preferences



Source: Source: MSCI Sustainability & Climate, as of March 2026.

Chris Cote & Matthew Lee

Market & Portfolio Insights: Transition Preparedness across Funds

Energy Transition Framework

Components

Energy Transition Score (0-10):
A company's preparedness to mitigate risks and grow with future opportunities relative to its level of transition pressure.

Energy Transition Score = -Transition Pressure + Transition Readiness*

Transition Pressure Score (0-10):
A company's exposure to strategic business risks related to the energy transition

Business Pressure
- → Expected Emissions intensity
  - → Segment-based material emissions scopes
- → Technology pressure
  - → Assessed for +90 technologies

Policy Pressure
- → Geographic exposure
- → Policy commitments of countries

Transition Readiness Score (0-10):
A company's preparedness to mitigate future transition risks resulting from policy and technology pressures and grow with future opportunities

Company Targets
- → Completeness
- → Progress
- → Verification (SBTi)

Transition Solutions
- → Solutions revenues
- → Technology readiness

Strategy & Governance
- → Board oversight and pay
- → Management & strategy
- → Capex

Emissions Performance
- → Emissions intensity
- → Trend in emissions intensity

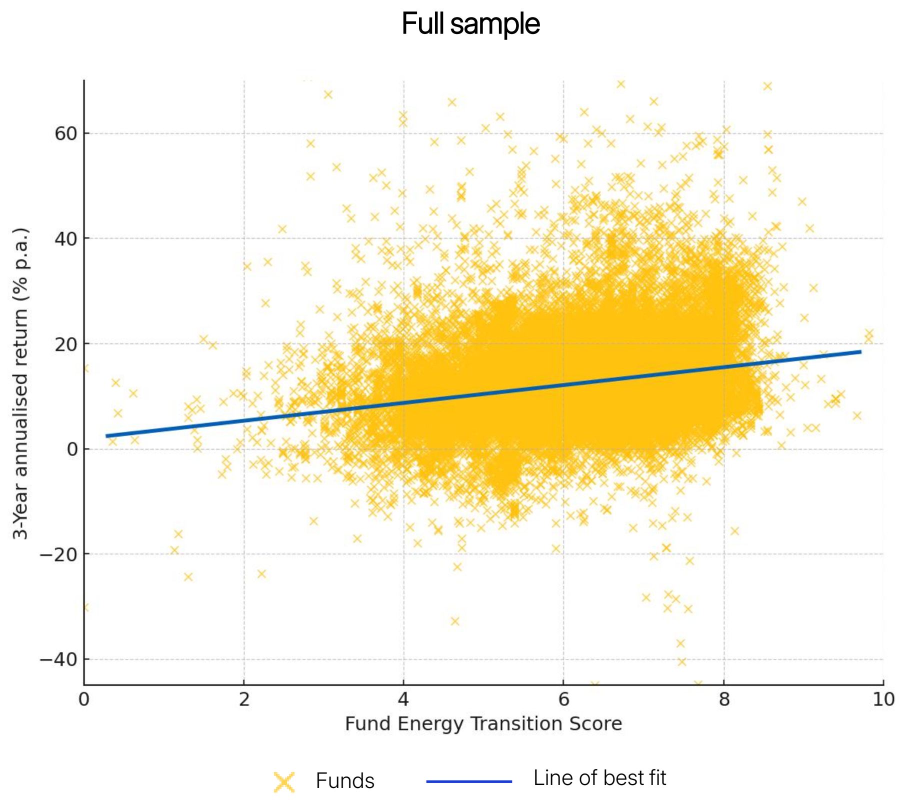
Source: MSCI Sustainability & Climate, as of April 2025.
Details : *A constant scaling factor is added to the Transition Pressure and Transition Readiness scores to help scale the distribution. Transition Pressure is adjusted in the aggregation step. See the MSCI Energy Transition Model methodology document for details

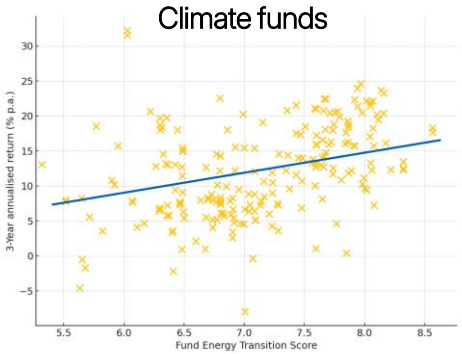
Fund Transition Scores and Historical Returns

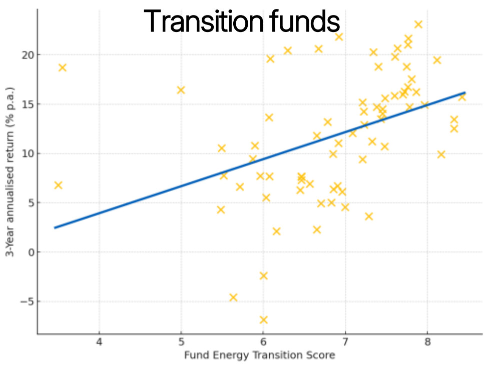
Funds with stronger transition risk and opportunity characteristics typically delivered stronger financial returns.

→ We observed a positive correlation between Energy Transition Scores and historical financial performance over the 3-year assessment period (2022-2025), with the highest correlation for Climate and Transition-named funds.

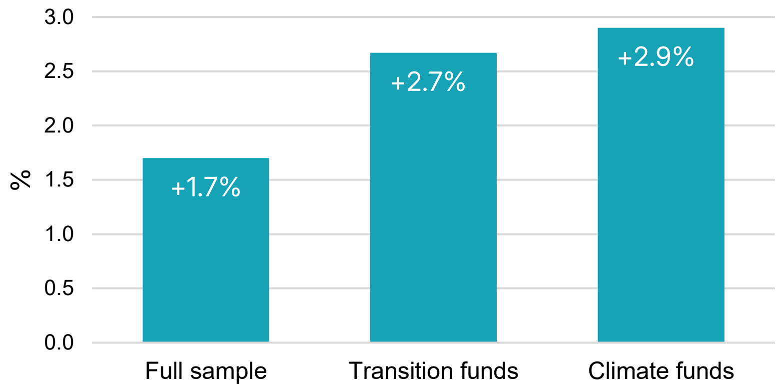
→ Statistically significant regression results, with the strongest signal over medium-term horizons.







Expected change in 3-Year Annualized Return (% p.a.) for every 1-point increase in the transition score



→ The association between transition risk and financial performance was strongest among climate- and transition-themed funds.

→ Climate funds example:

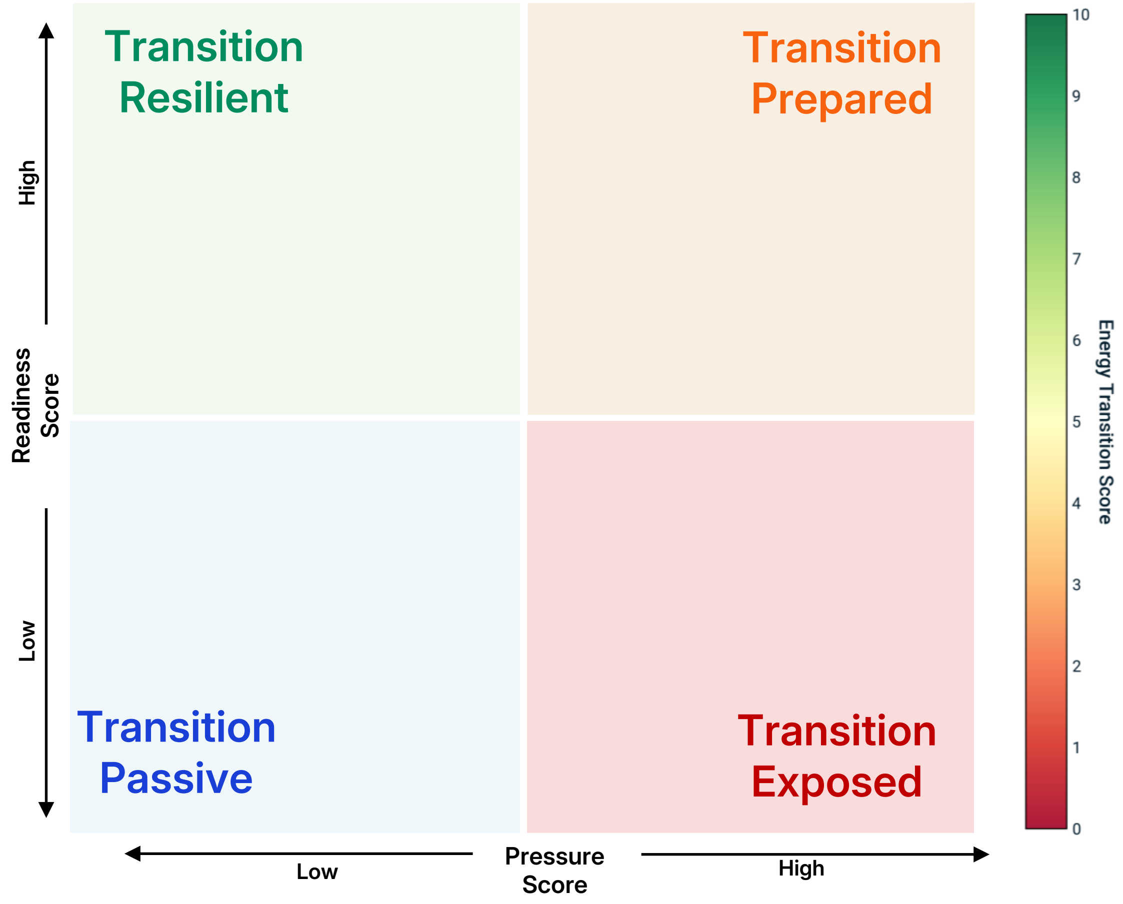
- If **Fund A** has ET score = 6 and **Fund B** has ET score = 8, Fund B has an expected return 5.8% p.a. higher (2.9% x 2).

Data as of Dec. 8, 2025. Based on 37,462 mutual funds and ETFs globally in MSCI's standard fund universe with Energy Transition Score coverage >= 65% (>= 50% for fixed-income funds), and available 3-year historical performance data, in local currency. AUM totaling approximately USD 50 trillion. We identified 72 transition funds: names include 'transition' in various languages. 217 climate funds: names include 'climate' in various languages. 3 to 5-year assessment period showed the strongest correlations and the largest average return differential. Source: MSCI Sustainability & Climate. Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

Fund Categorization Framework: Transition Positioning

A forward-looking view of how funds (or portfolios) are positioned to manage financially material transition risks and opportunities over the next 5-to-7 years – providing a common language to assess and communicate transition exposures and support portfolio construction, fund due diligence, and manager selection activities. The standardized framework allows asset owners and allocators to measure how transition exposures are evolving across the fund universe and within their own portfolios.

Fund Energy Transition: Pressure vs. Readiness



Structured approach to assess transition positioning

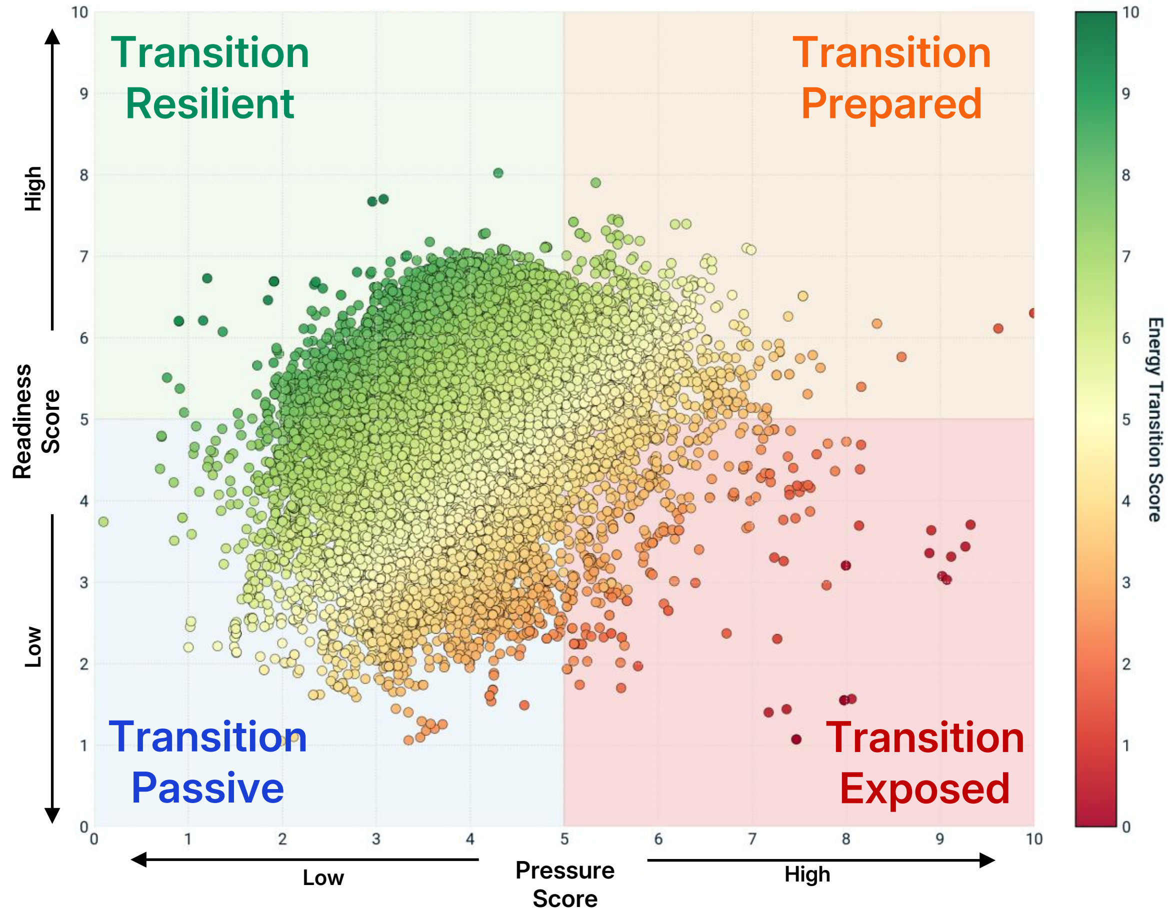
Fund Category	Fund Pressure Score	Fund Readiness Score
Transition Resilient Defensively positioned with high readiness relative to low-risk exposure.	< 5 (Low)	>= 5 (High)
Transition Passive Broadly neutral to the transition, but vulnerable to latent risks if pressures rise.	< 5 (Low)	< 5 (Low)
Transition Prepared Proactively addressing high transition risks, with upside return potential.	>= 5 (High)	>= 5 (High)
Transition Exposed Unprepared for high transition pressures and at greatest financial risk.	>= 5 (High)	< 5 (Low)

Quadrant Map

Fund Categorization Framework: Transition Positioning

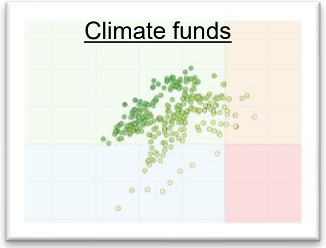
A forward-looking view of how funds (or portfolios) are positioned to manage financially material transition risks and opportunities over the next 5-to-7 years – providing a common language to assess and communicate transition exposures and support portfolio construction, fund due diligence, and manager selection activities. The standardized framework allows asset owners and allocators to measure how transition exposures are evolving across the fund universe and within their own portfolios.

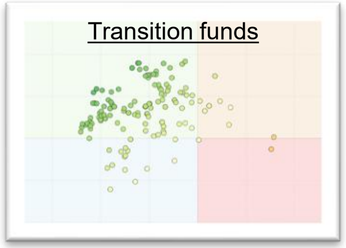
Fund Energy Transition: Pressure vs. Readiness (All Funds)



Structured approach to assess transition positioning

Fund Category	Fund Pressure Score	Fund Readiness Score	# of Total Funds	% of Funds	# of Transition Funds	# of Climate Funds	# of Climate Transition Funds
Transition Resilient Defensively positioned with high readiness relative to low-risk exposure.	< 5 (Low)	>= 5 (High)	28,254	61	113	297	48
Transition Passive Broadly neutral to the transition, but vulnerable to latent risks if pressures rise.	< 5 (Low)	< 5 (Low)	14,850	32	19	31	7
Transition Prepared Proactively addressing high transition risks, with upside return potential.	>= 5 (High)	>= 5 (High)	2,337	5	9	12	4
Transition Exposed Unprepared for high transition pressures and at greatest financial risk.	>= 5 (High)	< 5 (Low)	1,224	3	2	0	0





85% of Transition and Climate funds sit in the Transition Resilient category, suggesting these funds have, to date, prioritized risk avoidance and preparedness.

Data as of Dec. 8, 2025. Based on 46,665 mutual funds and ETFs globally in MSCI's standard fund universe with Energy Transition Score coverage >= 65% (>= 50% for fixed-income funds), in line with the fund aggregation methodology. Quadrant thresholds are set at mid-point scores of 5, consistent with the baseline value used in the Energy Transition Model calculation. Fund universe represents approximately USD 60 trillion in assets. Source: MSCI Sustainability & Climate

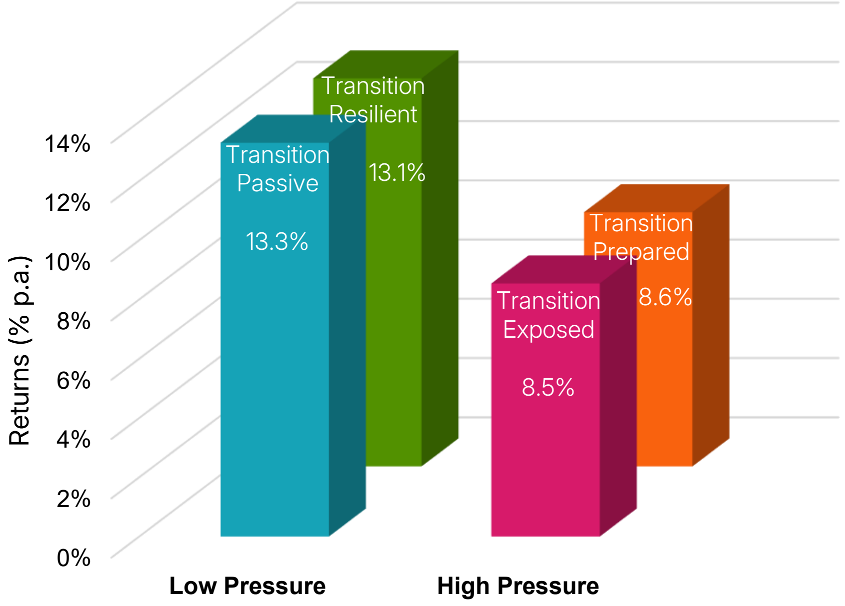
Quadrant characteristics

Performance and decarbonization

Transition Resilient
Transition Prepared
Transition Passive
Transition Exposed

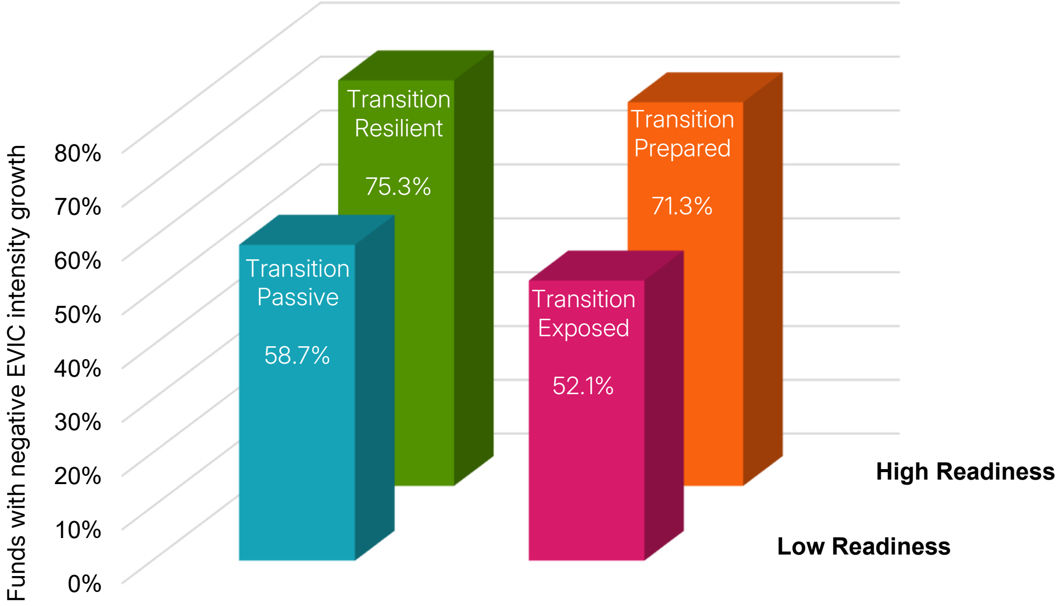
The quadrant framework provides a structured decision tool to balance two transition levers – risk management and transition readiness - when constructing portfolios aligned with financial and/or impact objectives.

Low transition pressure had a stronger relationship with financial performance
Category outperformance by more than 4% p.a.



Limiting exposure to material transition risks, such as technology and policy pressures, supported returns, with the strongest signal for equity funds.

...and transition readiness was associated with stronger decarbonization outcomes
Three-quarters of funds in high readiness categories reduced their emissions intensity in nominal terms



Stronger strategic preparedness, execution capability and exposure to commercial transition solutions was supportive of decarbonization pathways.

Data as of Dec. 8, 2025. Performance analysis based on 37,462 funds with available data. Equity funds: 26,312 (70% of dataset), mixed-asset funds: 6,529 (17%), bond funds: 3,562 (10%). For each quadrant category the charts show average 3-year annualized fund total returns from 2022-2025, in local currency, and the percentage of funds with negative financed emissions intensity growth, in nominal terms, from 2022-2025. Source: MSCI Sustainability & Climate Research Services

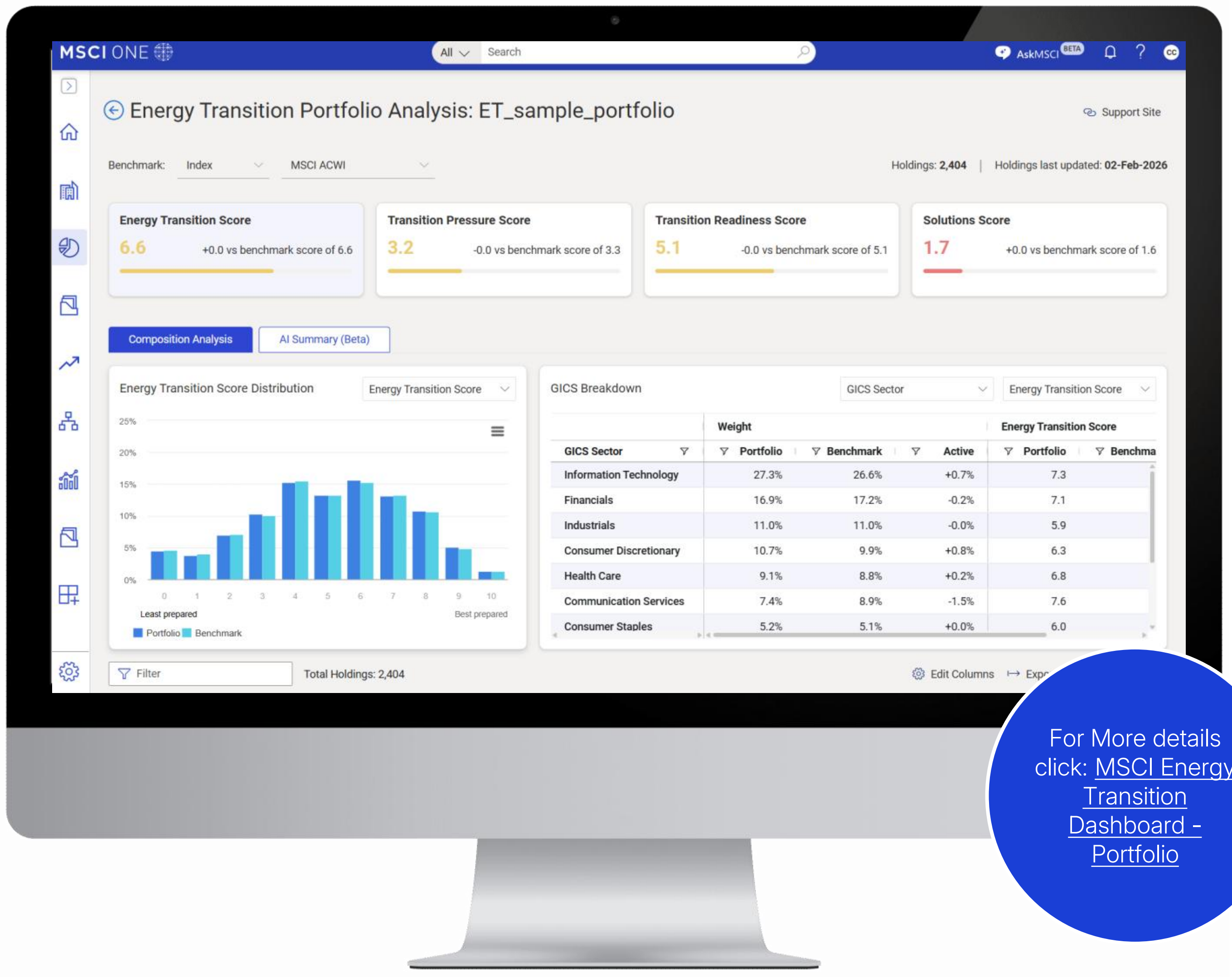
Jamie Nulph

Energy Transition Portfolio Dashboard

MSCI ONE – Energy Transition
Portfolio Level Analysis

Portfolio Level Lens on Energy Transition includes:

- → Equities and corporate fixed income
- → Sector and country slicing
- → MSCI index benchmarks
- → Downloadable charts and Excel files
- → Precomputed results refreshed daily with latest information



For More details click: [MSCI Energy Transition Dashboard - Portfolio]

Please note: Screenshot(s) provided for illustrative purposes only

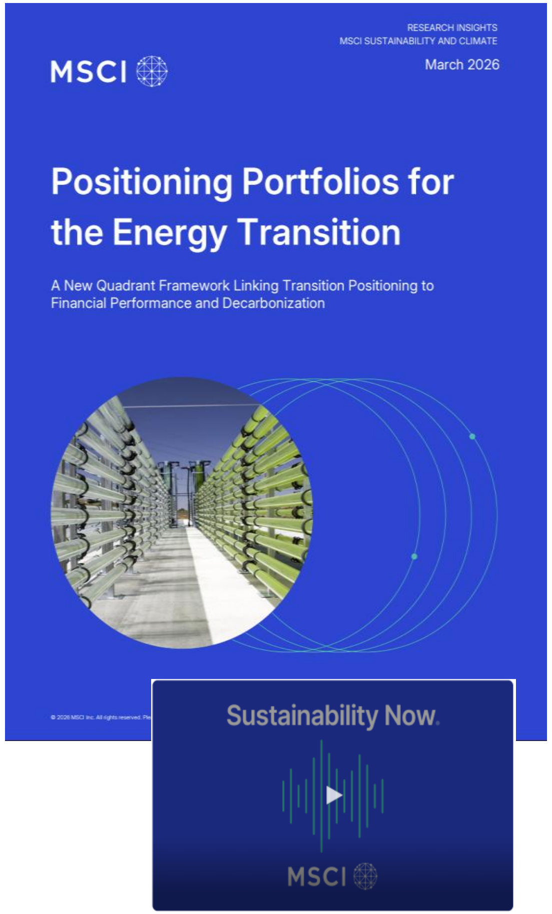
Jamie Nulph

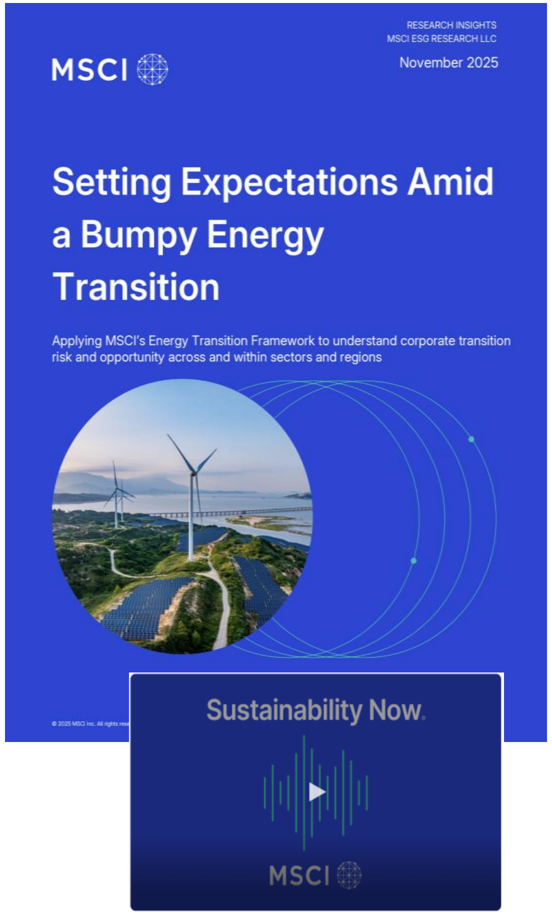
Resources Referenced

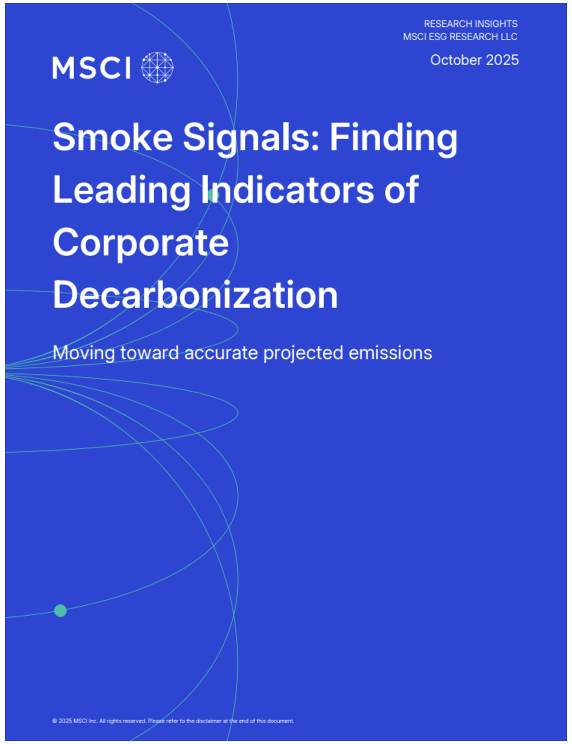
Further Reading & Research →

Related Research

MSCI Research on Testing Climate Signals







Click icon to access paper or podcast

Further Reading & Research →

Energy Transition Methodology


METHODOLOGY DOCUMENT
MSCI SUSTAINABILITY AND CLIMATE
MSCI
March 2026

Energy Transition Framework Methodology

Methodology available as part of the MSCI Climate Disclosures, available publicly and accessible via: MSCI Climate Disclosures

Contents

Source: https://www.msci.com/legal/climate-disclosures

Energy Transition Framework

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- Progress
- Verification (SBTi)

Transition Solutions
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- Technology readiness

Strategy & Governance
- Board oversight and pay
- Management & strategy
- Capex

Emissions Performance
- Emissions intensity
- Trend in emissions intensity

Separate leaders from laggards and understand the underlying drivers of transition readiness. This enables integration of transition dynamics into portfolio construction, risk management, and strategic capital allocation.

For more details click: MSCI Energy Transition Framework Support Site

Energy Transition

→ Our Energy Transition Framework assesses two key dimensions of the transition — **transition pressure and transition readiness** — on a scale of 0 (lowest) to 10 (highest) to deliver a granular view of financially material exposures tied to emissions, policy and technology drivers for companies in every industry.

Clarity beyond emissions

→ Identify financially material risks driven by technology and policy changes, together with readiness of companies to address them within each industry.

A standardized view

→ Leverage a consistent framework and common language for evaluating companies' readiness based on industry-specific indicators.

Near-term, forward-looking insights

→ Navigate risks and opportunities with insights into transition pressure on valuations over a five- to seven-year horizon.

Transparency and flexibility

→ Delivers an overall score with detailed sub-scores and a transparent, traceable methodology — accessible through a dashboard, data feeds, APIs, and MSCI's ESG Manager platform.

Extensive coverage

→ Evaluate transition readiness across the world's listed companies, including fund-level metrics, integrated seamlessly with the MSCI ACWI Investable Market Index (IMI) universe.

Source: MSCI ESG Research, as of April 2025. Details : *A constant scaling factor is added to the Transition Pressure and Transition Readiness scores to help scale the distribution. Transition Pressure is adjusted in the aggregation step. See the MSCI Energy Transition Model methodology document for details

Accessing Energy Transition Data

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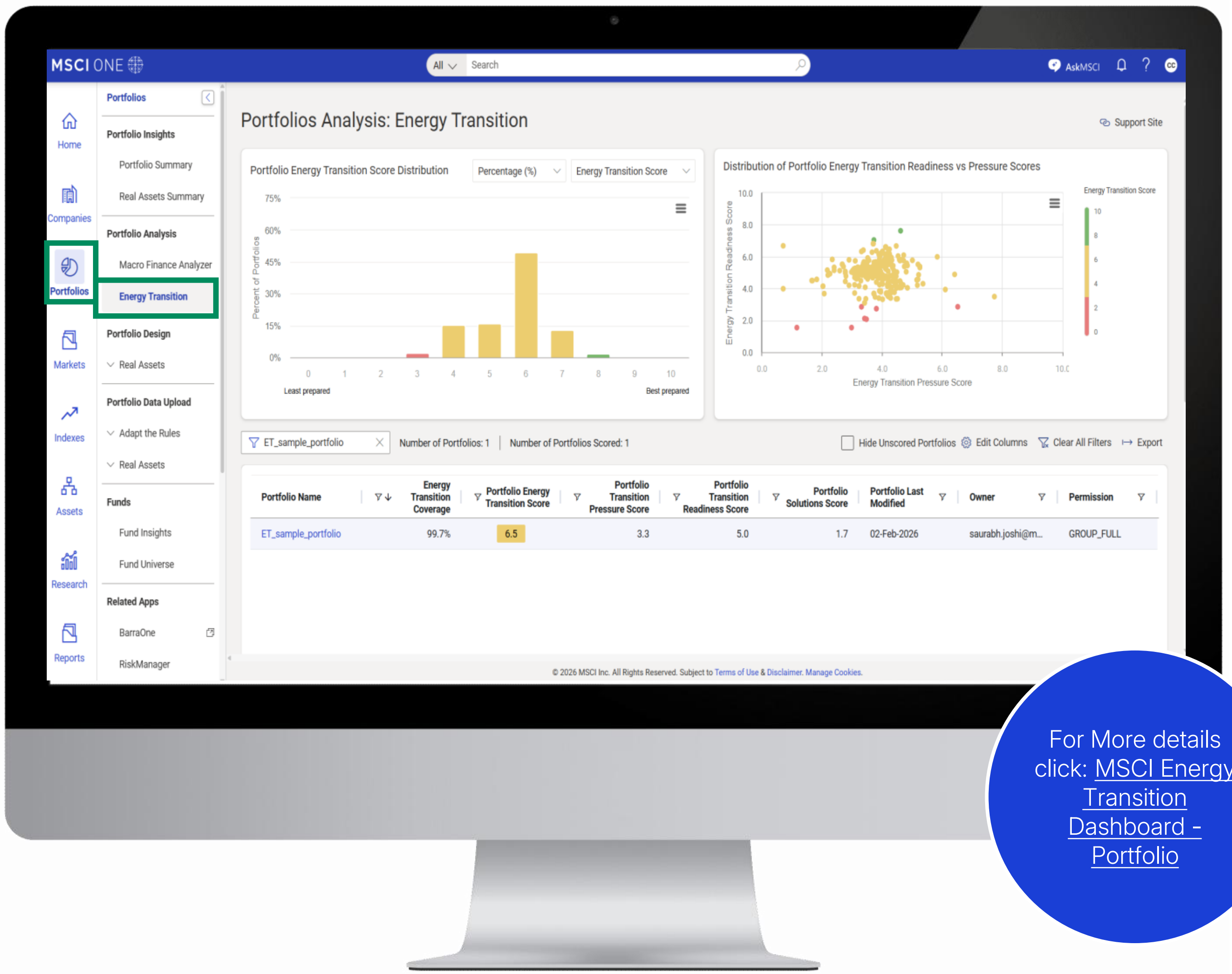
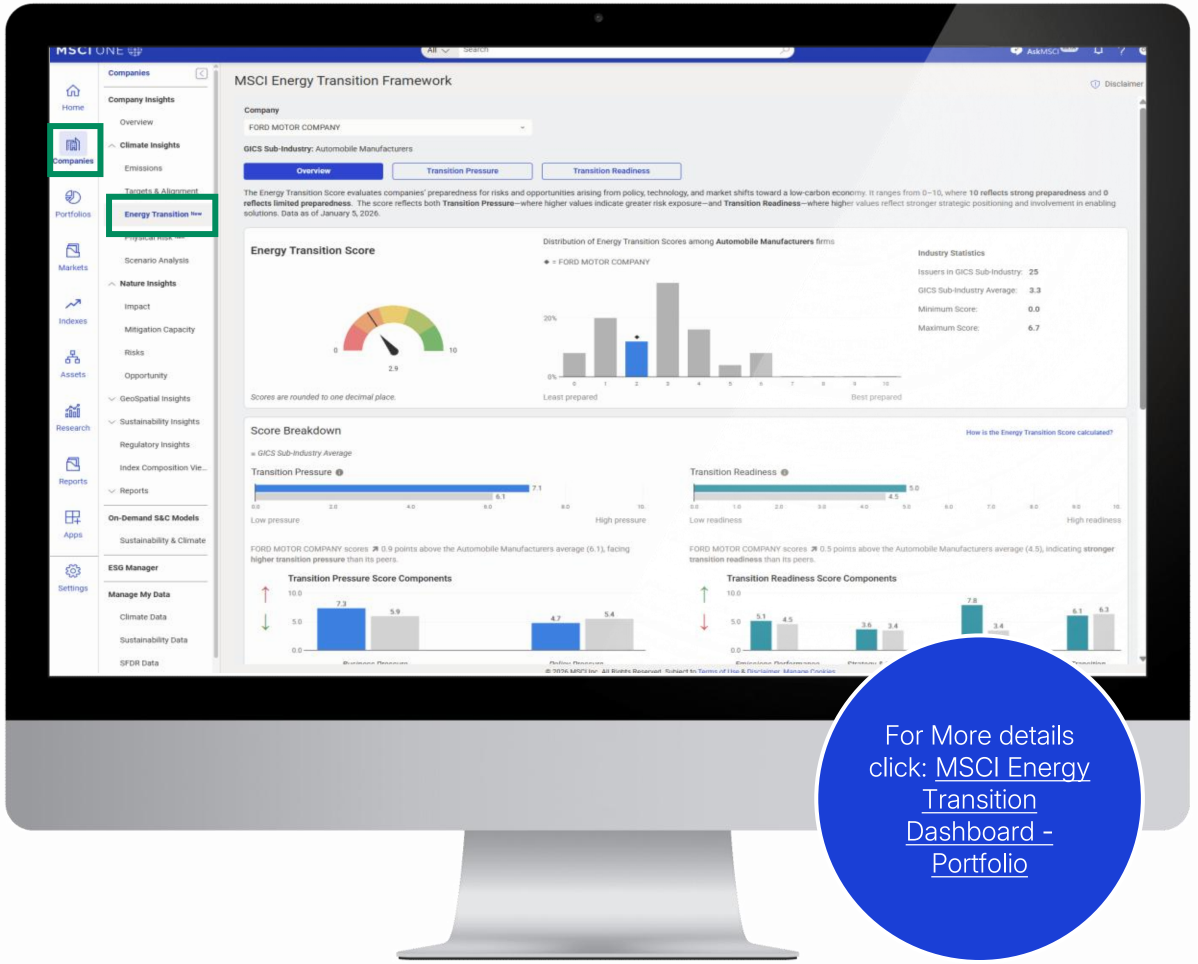
→ Precomputed results refreshed daily with latest information



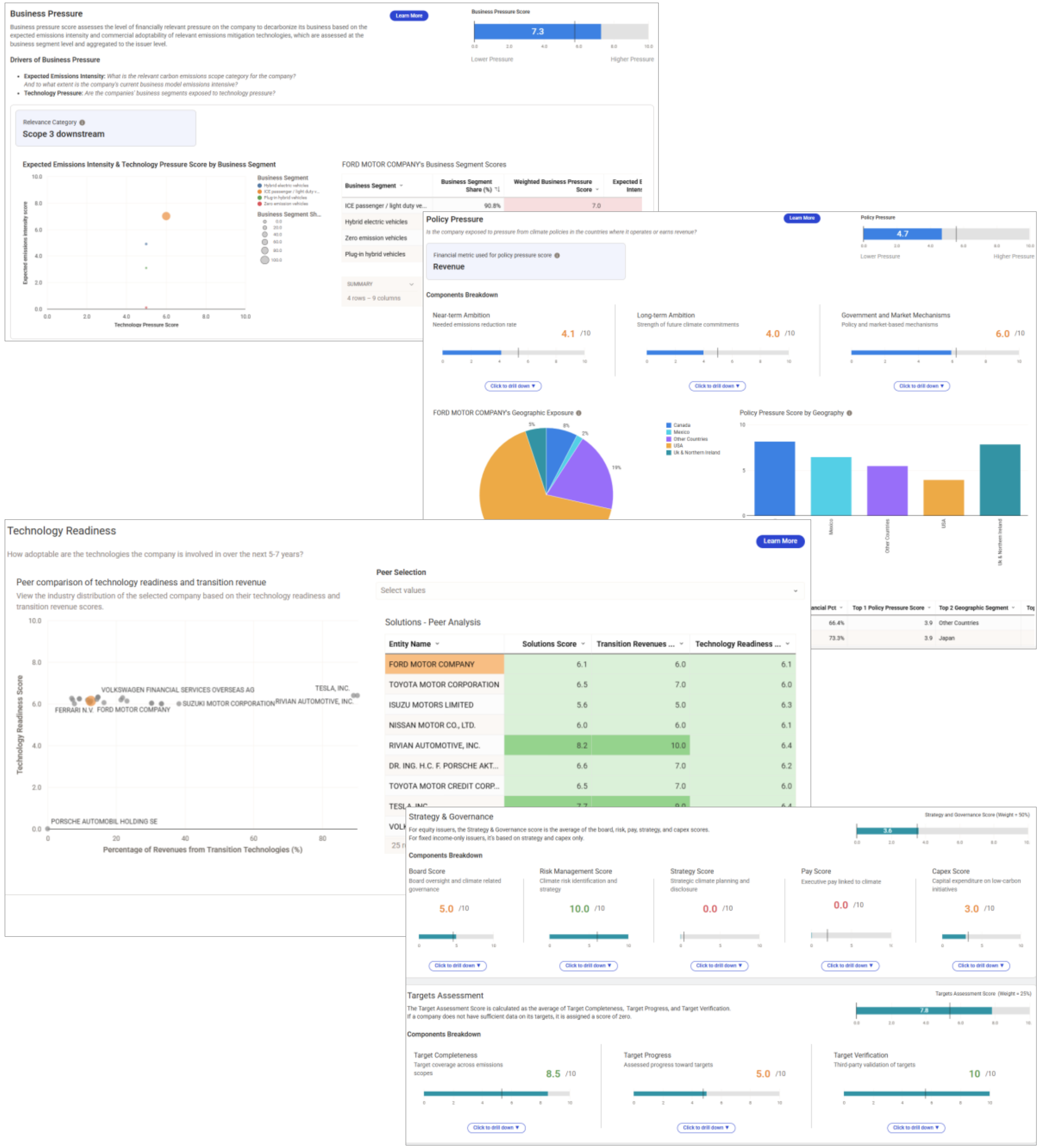
For More details click: MSCI Energy Transition Dashboard - Portfolio

Please note: Screenshot(s) provided for illustrative purposes only.

MSCI ONE – Energy Transition
Issuer Level Analysis



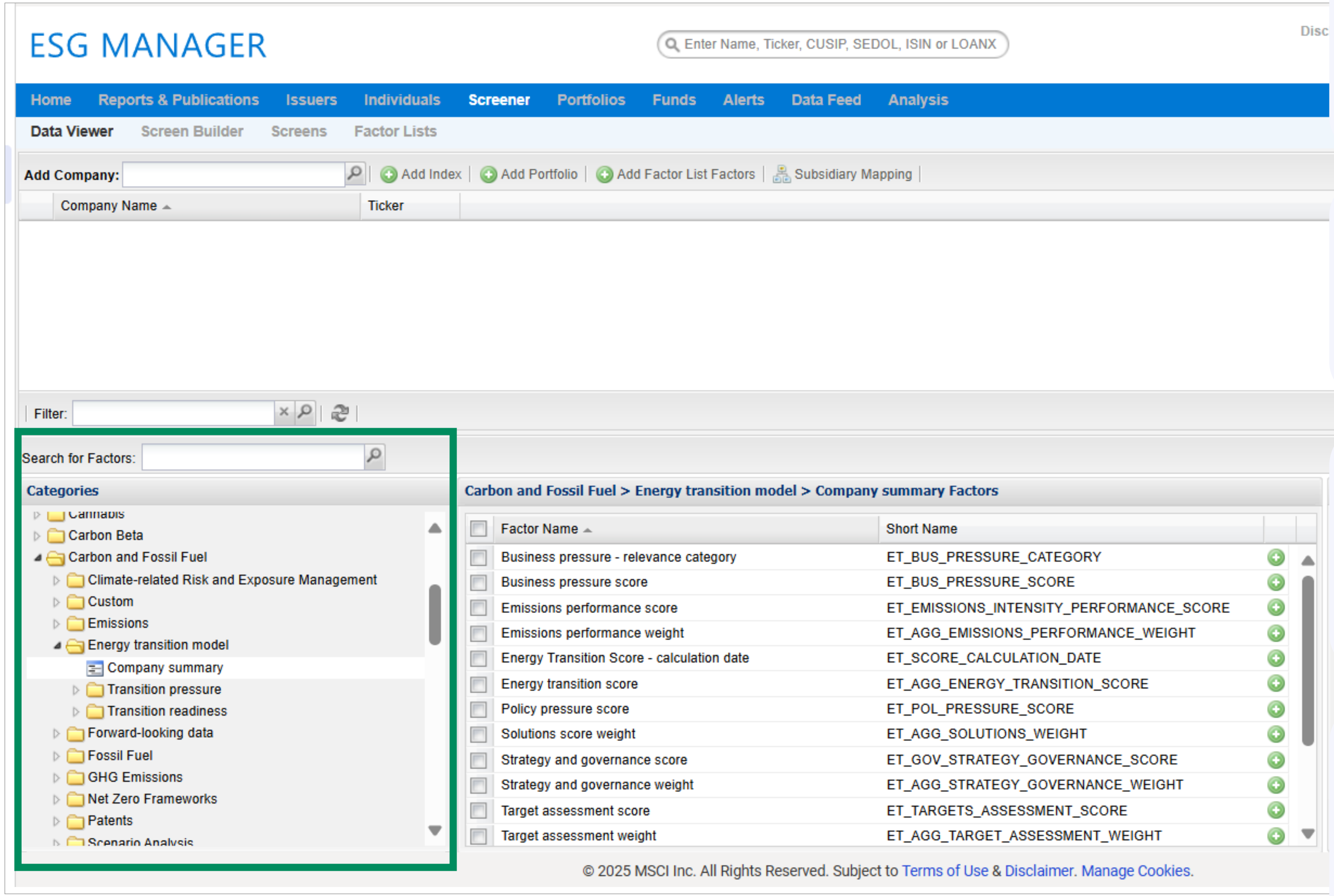
For More details click: [MSCI Energy Transition Dashboard - Portfolio]



Illustrative Purposes Only

MSCI Transition Framework: Company Summary

Abbreviated Data Sample, full metrics [click here]



Business pressure score
Assesses the overall level of financially relevant business pressure on the company to decarbonize based on the expected emissions intensity and technology pressure from relevant emissions mitigation technologies. Expressed as a 0-10 score, where 10 indicates higher risk. The corresponding scope is shown in Business pressure category.

Policy pressure score
Assesses the level of financially relevant policy pressure on the company from short- and long-term national emissions reduction targets, carbon pricing measures and fossil fuel subsidies in the geographic markets where it has its operations or where it earns revenue. Expressed as a 0-10 score, with a 10 indicating the higher risk.

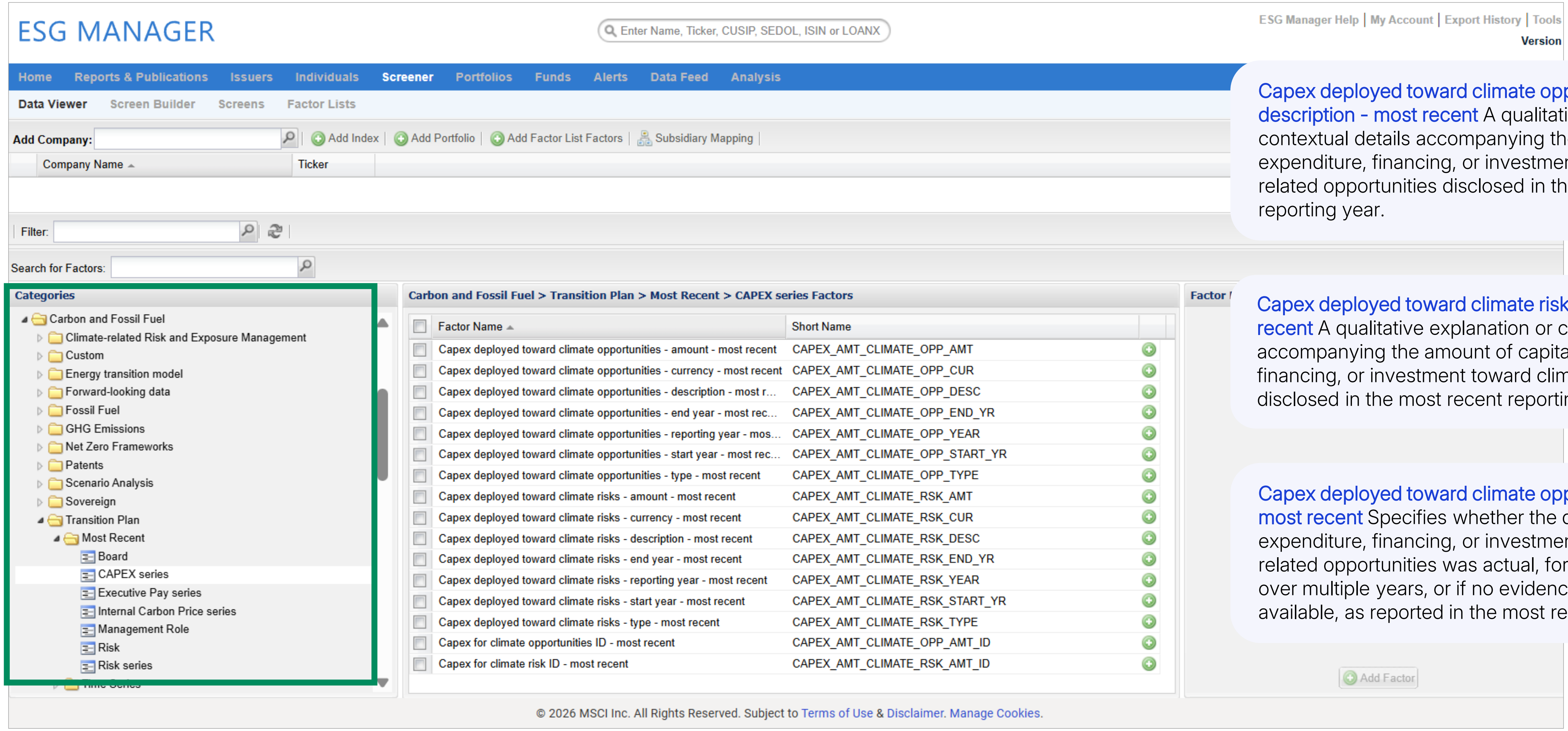
Strategy and governance score
This assessment considers both the disclosures relating to the company's strategy and governance of climate-related risks (across topics of board oversight, risk management, pay alignment and strategy) and an assessment of capital expenditures. Expressed as a 0-10 score, with 10 suggesting that governance and strategy measures contribute to a higher readiness to manage transition risks and opportunities.

Target assessment score
Assesses the quality and credibility of the company's emissions reduction targets, including how complete they are, whether the company has short and long term targets, whether those targets have been verified, and whether the company targets reductions on relevant emissions scopes. Expressed as a 0-10 score, with 10 indicating highest credibility based on available information.

For Illustrative Purposes Only

MSCI Transition Framework

Abbreviated Data Sample, full metrics click here



Factor Name	Short Name
Capex deployed toward climate opportunities - amount - most recent	CAPEX_AMT_CLIMATE_OPP_AMT
Capex deployed toward climate opportunities - currency - most recent	CAPEX_AMT_CLIMATE_OPP_CUR
Capex deployed toward climate opportunities - description - most r...	CAPEX_AMT_CLIMATE_OPP_DESC
Capex deployed toward climate opportunities - end year - most rec...	CAPEX_AMT_CLIMATE_OPP_END_YR
Capex deployed toward climate opportunities - reporting year - mos...	CAPEX_AMT_CLIMATE_OPP_YEAR
Capex deployed toward climate opportunities - start year - most rec...	CAPEX_AMT_CLIMATE_OPP_START_YR
Capex deployed toward climate opportunities - type - most recent	CAPEX_AMT_CLIMATE_OPP_TYPE
Capex deployed toward climate risks - amount - most recent	CAPEX_AMT_CLIMATE_RSK_AMT
Capex deployed toward climate risks - currency - most recent	CAPEX_AMT_CLIMATE_RSK_CUR
Capex deployed toward climate risks - description - most recent	CAPEX_AMT_CLIMATE_RSK_DESC
Capex deployed toward climate risks - end year - most recent	CAPEX_AMT_CLIMATE_RSK_END_YR
Capex deployed toward climate risks - reporting year - most recent	CAPEX_AMT_CLIMATE_RSK_YEAR
Capex deployed toward climate risks - start year - most recent	CAPEX_AMT_CLIMATE_RSK_START_YR
Capex deployed toward climate risks - type - most recent	CAPEX_AMT_CLIMATE_RSK_TYPE
Capex for climate opportunities ID - most recent	CAPEX_AMT_CLIMATE_OPP_AMT_ID
Capex for climate risk ID - most recent	CAPEX_AMT_CLIMATE_RSK_AMT_ID

Capex deployed toward climate opportunities - description - most recent A qualitative explanation or contextual details accompanying the amount of capital expenditure, financing, or investment toward climate-related opportunities disclosed in the most recent reporting year.

Capex deployed toward climate risks - description - most recent A qualitative explanation or contextual details accompanying the amount of capital expenditure, financing, or investment toward climate-related risks disclosed in the most recent reporting year.

Capex deployed toward climate opportunities - type - most recent Specifies whether the disclosed capital expenditure, financing, or investment amount for climate-related opportunities was actual, forecasted, an average over multiple years, or if no evidence of disclosure is available, as reported in the most recent reporting year.

For Illustrative Purposes Only

Correlation Heatmap for MSCI Fund Climate Metrics

For most pairs (85%), correlations between MSCI fund climate metrics are below 0.5, including the Energy Transition Score, showing that these metrics are intentionally measuring different aspects of the transition to provide investors a broad view of their climate transition risks.

<u>Energy Transition Scores are:</u>

→ Negatively correlated with ITR, carbon emission intensity (i.e., lower ITR / emissions intensity correlates with a higher transition score).

→ Positively correlated with fund exposure to LCT, Net Zero and SBTi approved targets, and fund CVaR.

Correlation Heatmap

			Transition score	Pressure score	Readiness score	Solutions score	LCT score	S1+2 emissions intensity (sales-based)	CVaR - 2°C orderly	S1+2+3 emissions intensity (EVIC-based)	ITR (°C)	Companies with SBTi-approved Target(%)
Risk Indicators	Energy Transition	Transition score		-0.51	0.78	-0.48	0.50	-0.44	0.45	-0.33	-0.45	0.79
Risk Indicators	Energy Transition	Pressure score	-0.51		0.14	0.67	-0.61	0.44	-0.44	0.58	0.19	-0.27
Risk Indicators	Energy Transition	Readiness score	0.78	0.14		-0.06	0.13	-0.19	0.19	0.04	-0.38	0.71
Risk Indicators	Energy Transition	Solutions score	-0.48	0.67	-0.06		-0.38	0.39	-0.31	0.50	0.18	-0.41
Risk Indicators		LCT score	0.50	-0.61	0.13	-0.38		-0.53	0.62	-0.67	-0.49	0.44
Risk Indicators		S1+2 emissions intensity (sales-based)	-0.44	0.44	-0.19	0.39	-0.53		-0.54	0.63	0.44	-0.33
Risk Indicators		CVaR - 2°C orderly	0.45	-0.44	0.19	-0.31	0.62	-0.54		-0.57	-0.51	0.36
Impact Indicators		S1+2+3 emissions intensity (EVIC-based)	-0.33	0.58	0.04	0.50	-0.67	0.63	-0.57		0.47	-0.30
Impact Indicators		ITR (°C)	-0.45	0.19	-0.38	0.18	-0.49	0.44	-0.51	0.47		-0.42
Impact Indicators		Companies with SBTi-approved Target(%)	0.79	-0.27	0.71	-0.41	0.44	-0.33	0.36	-0.30	-0.42	

Correlation Coefficient: 1.0, 0.5, 0.0, -0.5, -1.0

Data as of Dec. 08, 2025. Based on 46,665 funds in MSCI standard funds universe with eligible Energy Transition Score Coverage (fixed-income funds > 50% and other asset class funds > 65%, consistent with the fund aggregation methodology policy). Excluding self-correlations and metrics from the same family, approximately 85% of cross-metric correlations are below 0.5, indicating most metrics capture distinct, complementary signals. Source: MSCI Sustainability & Climate

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