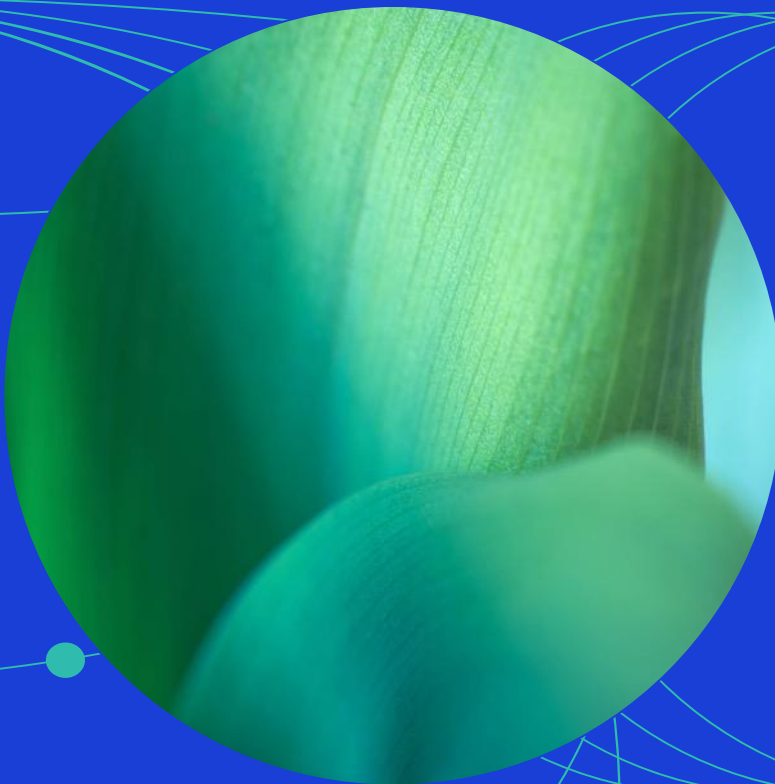




December 2025

MSCI ex Securities Climate Custom Indexes Methodology



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1. Introduction

The MSCI Europe ex Securities Climate Custom and World ex Europe ex Securities Climate Custom Indexes (the "Indexes")¹ are designed to represent the performance of companies that are aligned with climate change-based criteria while minimizing the tracking error of the portfolio. The Indexes are derived from their corresponding market cap-weighted Indexes (the "Parent Indexes")² with eligibility screening applied based on IRCANTEC SRI stock exclusions³.

Indexes are constructed from the corresponding Parent Indexes using an optimization-based approach as described below and aim to:

- Reduce the weighted average greenhouse gas (GHG) intensity by 50% compared to the underlying investment universe (the Parent Index).
- Reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis relative to the GHG Intensity of the Indexes at the base date⁴.
- Maintain a weight in the High Climate Impact Sector that is at least equivalent to its weight in the underlying investment universe (the Parent Index).
- Achieve a modest tracking error compared to the Parent Indexes and low turnover.

¹ The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document. Please refer to Appendix V for more details.

² Please refer to Appendix II for more details.

³ For details on IRCANTEC SRI stock exclusions refer to Section 2.3.1.

⁴ Base date is defined in Appendix II.

2. Constructing the Indexes

Constructing the Indexes involves the following steps:

- Defining the Applicable Universe
- Defining the Reference Index
- Defining the Eligible Universe
- Security Selection and Weighting via Optimization

The steps mentioned above are defined in detail in the subsequent sections.

2.1 Applicable Universe

The Applicable Universe includes all the existing constituents of the Parent Indexes.

2.2 Reference Index

The Reference Indexes aim to represent the Investment Universe for the Parent Indexes. The Indexes are the free float-adjusted market capitalization weighted indexes ("Reference Indexes") corresponding to the Parent Indexes as per the MSCI Global Investible Markets Index (GIMI) methodology⁵. For the Parent Indexes which follow the GIMI methodology, the Reference Indexes are the same as the Parent Indexes. For further details regarding the Reference Indexes, kindly refer to Appendix II.

2.3 Eligible Universe

The Eligible Universe is constructed from the Applicable Universe by selecting the securities which meet all the inclusion criterion defined below:

2.3.1 Exclusion List

All securities which are not a part of IRCANTEC SRI exclusion list are eligible to be included in the Index. This list is based on the Ircantec SRI Charter and is updated twice a year⁶.

2.3.2 Country Exclusion

Securities with MSCI country of classification that are not a part of any of the lists below are eligible to be included in the Index:

- FATF grey and blacklists (GAFI in French)⁷

⁵ For further details regarding the MSCI Global Investible Markets Index methodology, kindly refer to <https://www.msci.com/index-methodology>

⁶ [Charte ISR, Ircantec's principles](#)

⁷ [FATF grey and black lists](#) Source: The Financial Action Task Force (FATF). Copyright © FATF/OECD. All rights reserved.

- EU list of non-cooperative jurisdictions for tax purposes (ETNC)⁸
- High-risk third countries list (PTHR)⁹

2.3.3 Size Criteria

Securities that are not the existing constituents of the Index, with full market capitalization greater than 1 billion Euros are eligible to be included in the index. The existing constituents of the Index with full market capitalization greater than 400 million Euros are also eligible to be included in the Index.

The below two screening criteria (Section 2.3.4 and Section 2.3.5) are applicable only for the MSCI World ex Europe ex Securities Climate Custom Index.

2.3.4 Country Selection

Securities with MSCI country of classification in OECD member countries are eligible for inclusion.

2.3.5 Price Currency Screening

Securities that have their price listed in any of the currencies below are eligible to be included.

- US Dollar
- Canadian Dollar
- Australian Dollar
- New Zealand Dollar
- Euro
- British Pound Sterling
- Swiss Frank
- Danish Krone
- Norwegian Krone
- Swedish Krona
- Japanese Yen

2.4 Security Selection

Securities in the Eligible Universe are selected and weighted following an optimization-based approach described in Section 2.5.

⁸ [EU list of non-cooperative jurisdictions for tax purposes](#) Source: European Council. Copyright notice © European Union, 2025. All rights reserved.

⁹ [High-risk third countries list](#) Source: European Commission. Copyright notice © European Union, 1995-2025. All rights reserved

2.5 Optimization Constraints

At each Index Review, the Indexes are constructed using an optimization process that aims to achieve replicability and investability as well as minimize ex-ante tracking error relative to the Parent Indexes subject to the following constraints:

1. Climate objectives – constraints detailed in Table 1
2. Diversification objectives – constraints detailed in Table 2

The definitions of the target metrics for the optimization are detailed in Appendix I.

Table 1: Constraints imposed to meet climate objectives

No.	Climate Objectives	
1.	Minimum reduction in Greenhouse Gas (GHG) Intensity relative to EVIC (Scope 1+2+3) relative to the Reference Index	50%
2.	Minimum average reduction (per annum) in GHG Intensity (relative to EVIC) relative to GHG Intensity of the Index at the base date	7%
3.	Minimum active weight in High Climate Impact Sector ¹⁰ relative to Reference Index	0%

Table 2: Constraints imposed to meet diversification objectives

No.	Diversification Objective	
4.	Constituent Active Weight relative to the Parent Index	+/- 2%
5.	Security Weight as a multiple of its weight in the Parent Index	20x
6.	Active Sector Weights (the Energy GICS® Sector is not constrained) relative to the Parent Index	+/-5%
7.	Active Country Weights relative to the Parent Index ¹¹	+/-5%
8.	Issuer weight Upper Bound	18%
9.	Ex-Ante Tracking Error Upper Bound	1.5%
10.	Maximum exposure to securities with Full Market Capitalization less than 1 billion Euros	5%
8.	One Way Turnover	5%
9.	Common Factor Risk Aversion ¹²	0.0075
10.	Specific Risk Aversion ¹³	0.075

¹⁰ For further details on how MSCI assigns companies to either the high or low climate impact sectors, please refer to the MSCI EU CTB/PAB Index Framework available on <https://www.msci.com/index/methodology/latest/EUCTBPABIndexFramework>.

¹¹ In case a country weighs less than or equal to 2.5% in the Parent Index, the upper bound of the country weight in the Index is set at three times of the country's weight in Parent Index.

¹² The Common Risk Aversion penalizes systematic risk during the optimization process.

¹³ The Systematic Risk Aversion penalizes idiosyncratic (asset-specific) risk during the optimization process.

During the Index Review, in the event that there is no optimal solution that satisfies all the optimization constraints, the following constraints will be relaxed alternately, until an optimal solution is found:

- Relax the one-way index turnover constraint in steps of 1% up to 20%.
- Relax the active sector weight constraint in steps of 1% up/down to +/-20%.

In the event that no optimal solution is found after the above constraint relaxations are exhausted, the relevant Indexes will not be rebalanced for that Index Review.

2.6 Determining the Optimized Index

The Indexes are constructed using the Barra Open Optimizer¹⁴ in combination with the relevant Barra Equity Model. The optimization uses the universe of eligible securities and the specified optimization objectives and constraints to determine the constituents of and the weights of constituents in the Indexes.

¹⁴ Please refer to Appendix III and IV for more details.

3. Maintaining the Indexes

3.1 Index Reviews

The Indexes are reviewed on a quarterly basis, as of the close of the last business day of February, May, August and November, coinciding with the February, May, August and November Index Reviews of the MSCI Global Investable Market Indexes. The pro forma Indexes are in general announced nine business days before the effective date.

In general, MSCI uses MSCI Solutions data¹⁵ as of the end of the month preceding the Index Reviews for the rebalancing of the Indexes.

3.2 Ongoing Event Related Changes

The general treatment of corporate events in the Indexes aims to minimize turnover outside of Index Reviews. The methodology aims to appropriately represent an investor's participation in an event based on relevant deal terms and pre-event weighting of the index constituents that are involved. Further, changes in index market capitalization that occur as a result of corporate event implementation will be offset by a corresponding change in the Variable Weighting Factor (VWF) of the constituent.

Additionally, if the frequency of Index Reviews in the Parent Indexes is greater than the frequency of Index Reviews in the Indexes, the changes made to the Parent Indexes during intermediate Index Reviews will be neutralized in the Indexes.

The following section briefly describes the treatment of common corporate events within the Indexes.

No new securities will be added (except where noted below) to the Indexes between Index Reviews. Parent Index deletions will be reflected simultaneously.

EVENT TYPE

EVENT DETAILS

New additions to the Parent Index

A new security added to a Parent Index (such as IPO and other early inclusions) will not be added to the Index.

Spin-Offs

All securities created as a result of the spin-off of an existing Index constituent will be added to the Index at the time of event implementation. Reevaluation for continued inclusion in the Index will occur at the subsequent Index Review.

Merger/Acquisition

For Mergers and Acquisitions, the acquirer's post event weight will account for the proportionate amount of shares involved in deal consideration, while cash proceeds will be invested across the Index.

¹⁵ See Section 4 for details of data sourced from MSCI Solutions LLC used in the Indexes.

If an existing Index constituent is acquired by a non-Index constituent, the existing constituent will be deleted from the Indexes and the acquiring non-constituent will not be added to the Index.

Changes in Security Characteristics

A security will continue to be an Index constituent if there are changes in characteristics (country, sector, size segment, etc.) Reevaluation for continued inclusion in the Indexes will occur at the subsequent Index Review.

Further detail and illustration regarding specific treatment of corporate events relevant to these Indexes can be found in the MSCI Corporate Events Methodology book under the sections detailing the treatment of events in Capped Weighted and Non-Market Capitalization Weighted indexes.

The MSCI Corporate Events methodology book is available at: <https://www.msci.com/index-methodology>.

4. MSCI Solutions

The Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI Solutions LLC ("MSCI Solutions"), a subsidiary of MSCI Inc. In particular, the Indexes use the following MSCI Solutions products: MSCI Climate Change Metrics. MSCI Indexes are administered by MSCI Limited and MSCI Deutschland GmbH.

4.1 MSCI Climate Change Metrics

MSCI Climate Change Metrics provides climate data and tools to support institutional investors seeking to integrate climate risk and opportunities into their investment strategy and processes. This includes investors seeking to achieve a range of objectives, including measuring and reporting on climate risk exposure, implementing low carbon and fossil fuel-free strategies, alignment with temperature pathways and factoring climate change research into their risk management processes, in particular through climate scenario analysis for both transition and physical risks.

The dataset spans across the four dimensions of a climate strategy: transition risks, green opportunities, physical risks and 1.5° alignment.

For more details on MSCI Climate Change Metrics, please refer to:

<https://www.msci.com/legal/disclosures/climate-disclosures>.

4.1.1 Greenhouse Gas (GHG) Emissions

MSCI Solutions collects reported emissions and uses proprietary estimation methodologies that follows the GHG Protocol in including carbon dioxide (CO₂) and the five other principal GHGs: hydrofluorocarbons (HFCs), methane (CH₄), nitrous oxide (N₂O), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). Emissions of these other gases are accounted for in terms of the quantity of CO₂ that has an equivalent global warming potential.

Appendix I: Calculation of Target Metrics

Greenhouse Gas (GHG) Emissions Intensity

MSCI Solutions collects company-specific direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (GHG) data from company public documents and/or the Carbon Disclosure Project. If a company does not report GHG emissions, then MSCI Solutions estimates Scope 1 and Scope 2 GHG emissions.

MSCI Solutions estimates company-specific indirect (Scope 3) GHG emissions from the Scope 3 Carbon Emissions Estimation Model. The data is generally updated on an annual basis.

Calculation of GHG Intensity

Carbon emissions of a company are normalized for size by dividing annual carbon emissions by Enterprise Value including Cash (EVIC). The Carbon Emissions Intensity is calculated using the latest Scope 1+2 carbon emissions, Scope 3 carbon emissions and EVIC of a company.

Security Level GHG Intensity (Scope 1+2+3) =

$$\frac{(Unadjusted\ Security\ Level\ GHG\ Intensity\ (Scope\ 1+2) + Unadjusted\ Security\ Level\ GHG\ Intensity\ (Scope\ 3))}{(1 + EVIAF)}$$

Unadjusted Security Level GHG Intensity (Scope 1+2) =

$$\frac{(Scope\ 1 + 2\ Carbon\ Emissions)}{EVIC\ (in\ M\$)}$$

If Scope 1+2 carbon emissions and/or EVIC are not available, the average Scope 1+2 intensity of all the constituents of the MSCI ACWI in the same GICS¹⁶ Industry Group in which the security belongs is used.

Unadjusted Security Level GHG Intensity (Scope 3) =

$$\frac{(Scope\ 3\ Carbon\ Emissions)}{EVIC\ (in\ M\$)}$$

If Scope 3 carbon emissions and/or EVIC are not available, the average Scope 3 intensity of all the constituents of the MSCI ACWI in the same GICS Industry Group in which the security belongs is used.

Enterprise Value Inflation Adjustment Factor (EVIAF) =

$$\left(\frac{Average(EVIC)}{Previous\ (Average(EVIC))} \right) - 1$$

Weighted Average GHG Intensity of Parent Index =

$$\sum (Weight\ in\ Parent\ Index * Security\ Level\ GHG\ Intensity)$$

¹⁶ GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

Weighted Average GHG Intensity of Derived Index =

$$\sum (Index\ Weight * Security\ Level\ GHG\ Intensity)$$

Calculation of Average Decarbonization

On average, the Indexes follow a 7% decarbonization trajectory since the base date. The Weighted Average GHG Intensity relative to EVIC at the base date (W_1) is used to compute the target Weighted Average GHG Intensity relative to EVIC at any given Quarterly Index Review (W_t) as per the below formula.

$$W_t = W_1 * 0.93^{\frac{(t-1)}{4}}$$

Where 't' is the number of quarterly Index Reviews since the base date.

Thus, for the 5th quarterly Index Review since and including the base date (t=5), the target Weighted Average GHG Intensity relative to EVIC will be $W_1 * 0.93$.

Appendix II: Decarbonization Trajectory of Indexes

The Weighted Average GHG Intensity on the base date (W_1) is used to compute the target Weighted Average GHG Intensity at any given Index Review (W_t) as per the below formula.

$$W_t = W_1 * 0.93^{\frac{(t-1)}{4}}$$

Where 't' is the number of Index Reviews since the base date. The table below shows the Weighted Average GHG Intensity on the base date (W_1) for each of the regions where the Indexes are constructed, the Parent Index and the Reference Index:

Index	Parent Index	Reference Index	Base Date	W_1 (tCO ₂ /M\$ Enterprise Value + Cash)
MSCI Europe ex Securities Climate Custom Index	MSCI Europe Index	MSCI Europe Index	Nov 25, 2025	279.19
MSCI World ex Europe ex Securities Climate Custom Index	MSCI World ex Europe Index	MSCI World ex Europe Index	Nov 25, 2025	124.09

The calculation of the targeted decarbonization trajectory is specified in section 4 of the MSCI EU CTB/PAB Index Framework¹⁷.

¹⁷ For further details on the MSCI EU CTB/PAB Index Framework, please refer to: <https://www.msci.com/index/methodology/latest/EUCTBPABIndexFramework>

Appendix III: Barra Equity Model Used in The Optimization

The Indexes currently use an optimization setup using the MSCI Barra Global Equity Model for Long-Term Investors (GEMTL).

Appendix IV: New release of Barra® Equity Model or Barra® Optimizer

A major new release of the relevant Barra Equity Model or Barra Optimizer may replace the former version within a suitable timeframe.

Appendix X: Methodology Set

The Indexes are governed by a set of methodology and policy documents ("Methodology Set"), including the present index methodology document as mentioned below:

- Description of methodology set – <https://www.msci.com/index/methodology/latest/ReadMe>
- MSCI Corporate Events Methodology – <https://www.msci.com/index/methodology/latest/CE>
- MSCI Fundamental Data Methodology – <https://www.msci.com/index/methodology/latest/FundData>
- MSCI Index Calculation Methodology – <https://www.msci.com/index/methodology/latest/IndexCalc>
- MSCI Index Glossary of Terms – <https://www.msci.com/index/methodology/latest/IndexGlossary>
- MSCI Index Policies – <https://www.msci.com/index/methodology/latest/IndexPolicy>
- MSCI Global Industry Classification Standard (GICS) Methodology – <https://www.msci.com/index/methodology/latest/GICS>
- MSCI Global Investable Market Indexes Methodology – <https://www.msci.com/index/methodology/latest/GIMI>
- MSCI EU CTB/PAB Index Framework – <https://www.msci.com/index/methodology/latest/EUCTBPABIndexFramework>
- ESG Factors In Methodology*

The Methodology Set for the Indexes can also be accessed from MSCI's webpage

<https://www.msci.com/index-methodology> in the section 'Search Methodology by Index Name or Index Code'.

* 'ESG Factors in Methodology' contains the list of environmental, social, and governance factors considered, and how they are applied in the methodology (e.g., selection, weighting or exclusion). It can be accessed in the Methodology Set as described above.

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