

# IIGCC

## Index investing for the net zero transition

2 July 2025



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# Agenda

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	Welcome and introductions	Mariam Awad, IIGCC
10 mins	Key insights from <b>IIGCC index investing paper</b>	Elena Vydrine, IIGCC
20 mins	<b>Case Study 1:</b> Ilmarinen & MSCI – Staying invested in the transition	Juha Venäläinen, Ilmarinen Ana Harris, MSCI
20 mins	<b>Case Study 2:</b> Phoenix & FTSE – Designing climate transition benchmarks for core investments	Mohammed Khalil, Phoenix Stephanie Maier, FTSE Russell
10 mins	Audience <b>Q&amp;A</b>	Moderated by Elena Vydrine
	Closing remarks	Elena Vydrine

# Index Investing: scaling net zero alignment

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## **Ilmarinen:** [Staying invested in the transition](#)



## **Phoenix:** [Climate Aligned Index Series](#)



# Market trends: why this matters



**44%** of global long-term assets are now index funds/ETFs



**>50%** of US funds' assets are now index funds/ETFs



**60%** of climate fund assets in Europe are index funds/ETF



**64%** of local fund assets in Taiwan are ETFs

*FTSE Russell's 2024 Sustainable Investment Asset Owner Report, "for the first time, they [asset owners] are implementing **sustainable investment more often through passive than active investment strategies.**"*

1. Morningstar, [Worldwide Fund Flows 2024](#)

2. [Morningstar](#)

3. Sustainalytics, [Investing in Times of Climate Change](#)

4. Financial Times: [Taiwan ETF issuers to pull in \\$420mn in fees this year](#)

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# The key barriers to scaling net-zero alignment

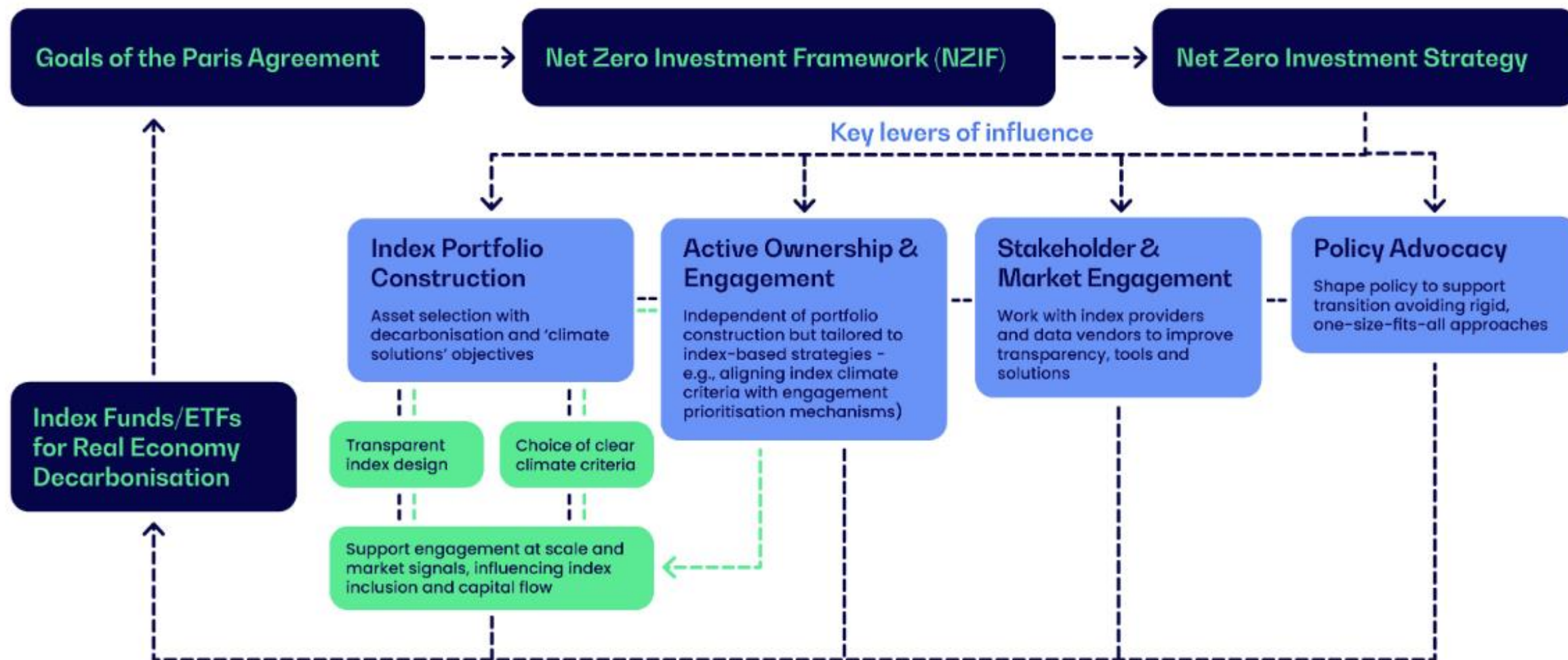
- ❑ **Real economy impact.** A key consideration within NZIF's objectives and targets guidance: finance reduced emission not reduce financed emission
- ❑ **Climate data and index transparency:**
  - Measuring transition alignment
  - Index methodology transparency
- ❑ **Performance implications.** Climate indices may diverge from traditional market indices, raising tracking error considerations
- ❑ **Regional and sectoral imbalances.** Addressing allocation to Emerging Markets and hard-to-abate sectors is critical to decarbonisation as net zero is a global goal
- ❑ **Engagement.** May be challenging due to diversified, broad-based baskets and the low-cost nature of index funds



# Index investing for the net zero transition

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Incorporating climate goals in the index funds/ETFs investment process



# What investors need

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**Transparent climate data** and outcome-driven **index design** aligned with climate goals



Clear intentionality in **index solutions to finance reduced emissions** and reporting on progress to understand the drivers of change



**Stewardship aligned with fund climate goals**, with transparent voting and engagement reporting



**Sectoral & regional decarbonisation pathways:** Incorporating nuances on emerging markets and hard-to-abate sectors

**With broad market reach and long-term capital, index investors are uniquely placed to scale real-economy decarbonisation and systemic change**





# Investor expectations

## Index providers

- Define index climate objectives and NZIF alignment
- Disclose data sources, inputs and scoring methodologies
- Timestamp data inputs used in the index
- Provide regular climate attribution report
- Engage with policymakers

## Asset Managers

- Integrate NZIF-aligned climate objectives in index solutions
- Ensure active ownership approach tailored for index funds
- Align engagement policy with fund and index goals
- Disclose escalation mechanism and engagement outcomes
  - Transparency on stewardship resourcing

## Action points

## Policymakers

- Ensure benchmarks remain fit for purpose
- Support development of sectoral and regional pathways
- Clarify treatment of Scope 3 in benchmark rules
- Promote transparency of climate index methodologies
- Recognise the role of engagement in index fund strategies

## Asset Owners

- Set scope for NZIF-aligned methodologies in funds
- Disclose climate strategy and climate index allocation plans
- Align stewardship approach with index funds objectives
- Incorporate engagement on climate into IMA
- Request fund-level reporting on engagement and escalation

# Thank you

**Elena Vydrine**

Senior Investment Specialist – Public Markets



# MSCI Climate Action Indexes

Help Finance the Energy Transition



# How the MSCI Climate Action Indexes Seeks to Help Support Institutional Investors' Objectives



## Investment views & goals

- Invest to contribute to the decarbonization in the real economy
- Stay invested in Energy, engage with carbon intensive companies to create sustainable businesses
- Need for open and transparent index methodology
- Provide a path for companies to be included in index portfolio.

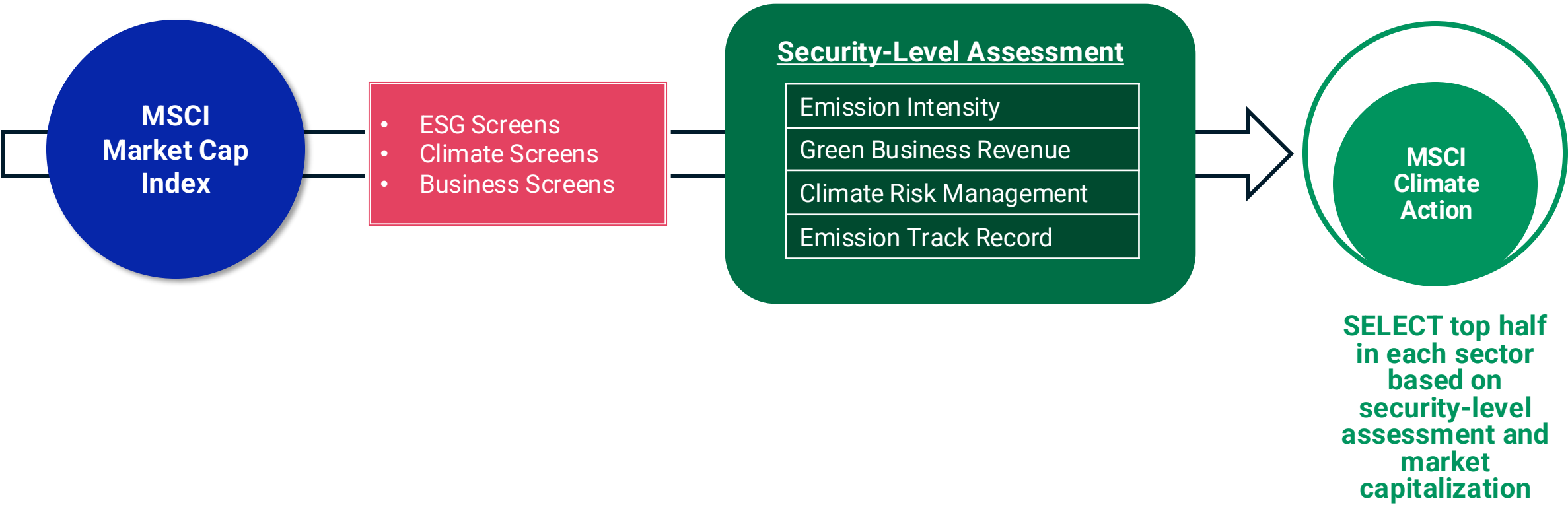


## How the MSCI Climate Action Indexes may help

- Companies are included in the index on the basis of sector relative carbon intensity and measures taken to reduce emissions
- The index achieves balanced sector weights
- The index relies on clearly defined climate indicators
- Rules based and transparent index methodology, allowing companies and investors to better understand eligibility criteria and how they rank vs sector peers



# MSCI Climate Action Indexes Design



# Contact

The process for submitting a formal index complaint can be found on the index page of MSCI's website at:  
<https://www.msci.com/index-regulation>.

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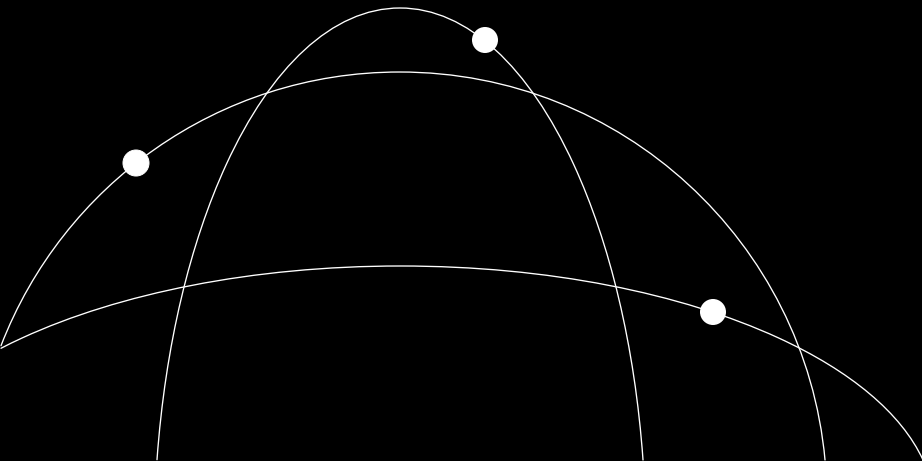
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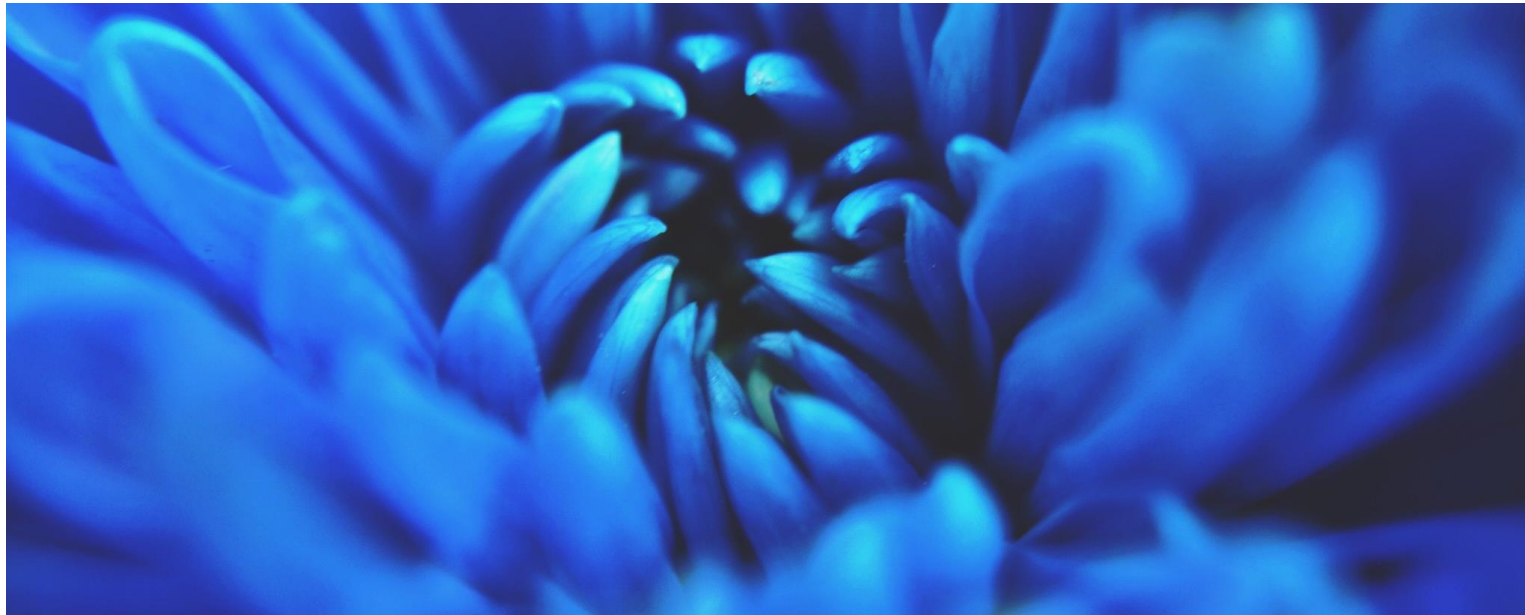
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July 2025

# FTSE Phoenix Climate Aligned Index Series

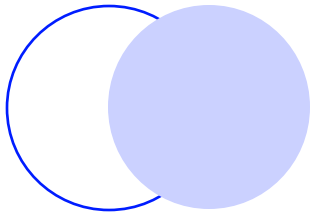
IIGCC Webinar

A turning point – Index investing for the net zero transition



**Stephanie Maier**  
Global Head of Sustainable, FTSE Russell





## Solution

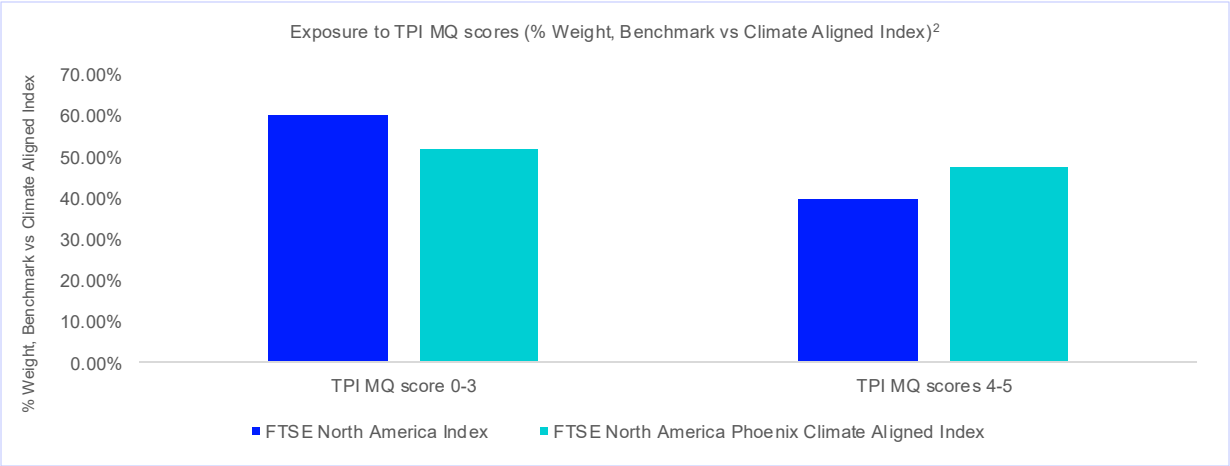
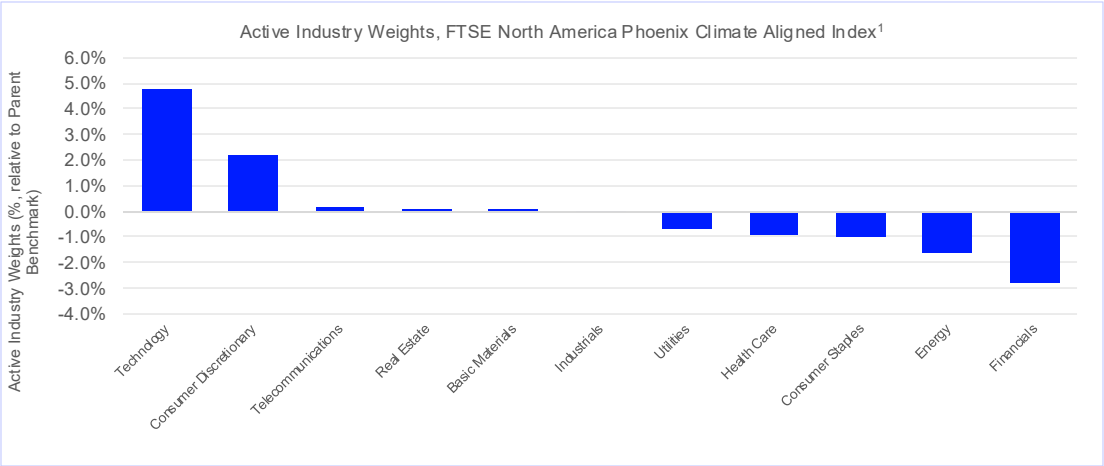
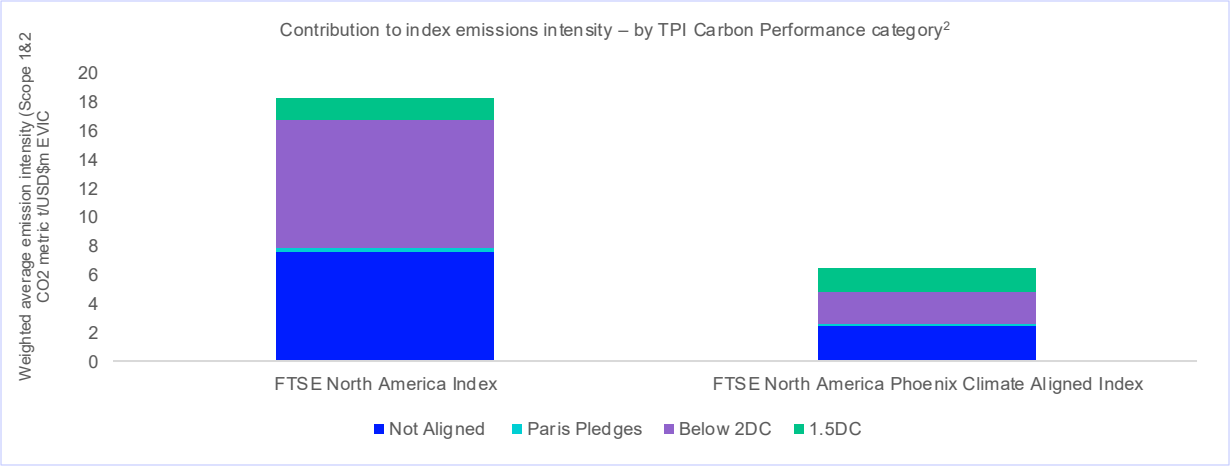
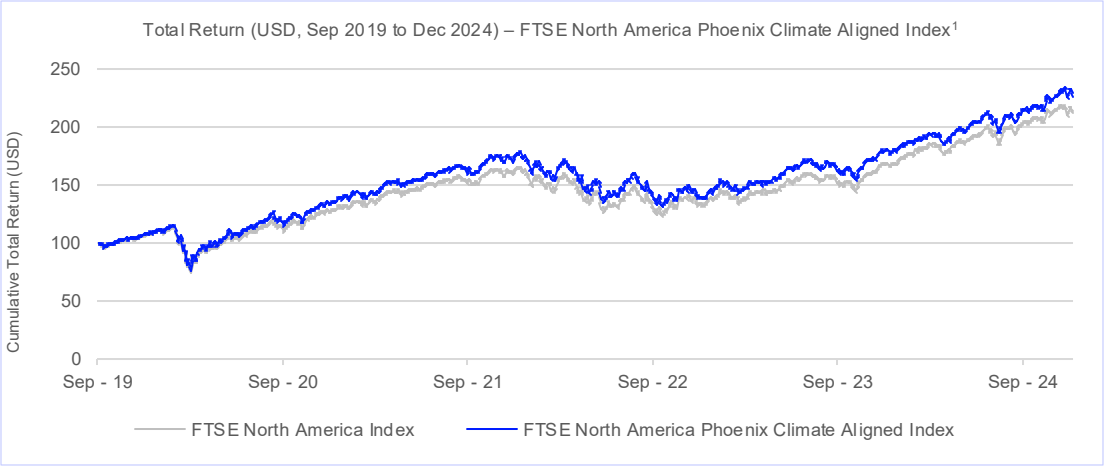
- The **FTSE Phoenix Climate Aligned Index Series** follows core principles set by Phoenix ensuring that **climate risk management and engaging for change are at its core**.
- The custom equity benchmarks are designed to **de-carbonise and re-weight a portfolio** towards assets with forward-looking climate transition commitments – using **TPI data inputs** – as well as companies generating revenues from green products and services while reducing portfolio carbon intensity by 7% year on year.
- The resulting indices form the basis of a **sustainable default investment proposition** for Phoenix's clients.

## Case Study: Phoenix Group

Climate / ESG parameter	Outcome / Target
<b>TPIs forward-looking company assessments – Management Quality (MQ) and Carbon Performance</b>	<ul style="list-style-type: none"> <li>• Index constituents are re-weighted in favour of companies that are better prepared for the climate transition e.g.: <ul style="list-style-type: none"> <li>• Companies assessed by the <b>TPI</b> as aligned to 1.5C or below 2C on a <b>Carbon Performance</b> basis, receive significant upward tilts</li> <li>• <b>TPI MQ scores</b> are uplifted relative to the benchmark starting point, ensuring the Climate Aligned Index achieves a higher aggregate TPI MQ score vs the benchmark</li> </ul> </li> </ul>
<b>A decarbonisation trajectory of 7% per year</b>	<ul style="list-style-type: none"> <li>• Progressive index / portfolio decarbonisation that supports a Net Zero by 2050 objective</li> </ul>
<b>FTSE Green Revenues data</b>	<ul style="list-style-type: none"> <li>• Exposure to green revenues in the Climate Aligned Index is targeted to be above (min. 150% of) the benchmark exposure</li> </ul>
<b>Custom exclusion policy</b>	<ul style="list-style-type: none"> <li>• Alignment with Standard Life customer needs. Categories include: Controversial Weapons, Controversies, Oil Sands (extraction), Thermal Coal (power generation) and Tobacco.</li> </ul>
<b>FTSE ESG scores</b>	<ul style="list-style-type: none"> <li>• Applied as a screen, to remove constituents achieving the lowest ESG scores in the benchmark universe.</li> </ul>

# FTSE North America Phoenix Climate Aligned Index

## Index characteristics



<sup>1</sup> Source: FTSE Russell. Data as at 30<sup>th</sup> December 2024. Past performance is no guarantee of future results. Data shown represents hypothetical simulated performance. Please see the end for important legal disclosures.

<sup>2</sup> Source: FTSE Russell. Data as at December 2024. Past performance is no guarantee of future results. Data shown represents hypothetical simulated performance. Please see the end for important legal disclosures.

# IIGCC's Net Zero Investment Framework (NZIF) – Alignment with TPI metrics

Core NZIF Criteria	Definition	TPI metrics that align to NZIF Criteria	Historic or Forward-looking
<b>Ambition</b>	A long term 2050 goal consistent with achieving global net zero.	TPI Management Quality (TPI MQ) indicators that capture a company's climate policy commitments, including whether it has set long-term quantitative targets for reducing its GHG emissions.	Forward
<b>Targets</b>	Short and medium-term science-based targets to reduce GHG emissions.	TPI MQ indicators that capture whether a company has set GHG emission reduction targets, and how specific (i.e. quantitative) they are. In addition, TPI Carbon Performance (TPI CP) analysis identifies, using sector-specific benchmarks, whether company GHG targets are aligned with ambitious temperature scenarios.	Forward
<b>Disclosure</b>	Disclosure of operational scope 1, 2 and material scope 3 emissions.	TPI MQ indicators that capture whether companies disclose operational (Scope 1 & 2) carbon emissions and if these data are verified. In addition, TPI MQ indicators that capture company Scope 3 disclosures, and whether these disclosures include material Scope 3 emissions.	Historic
<b>Decarbonisation plan</b>	A quantified set of measures exists to achieve short and medium-term science-based targets by reducing GHGs and increasing green revenues, when relevant.	TPI MQ indicators that capture the extent of company disclosures on the specific actions that will deliver a company's GHG reduction targets.	Forward
<b>Capital allocation alignment</b>	A clear demonstration that capital expenditures are consistent with achieving net zero by 2050.	TPI MQ indicators that capture company commitments regarding capital allocation that is aligned to decarbonisation commitments.	Forward
<b>Emissions performance</b>	Current absolute or emissions intensity is at least equal to a relevant net zero pathway	TPI Carbon Performance assessments (i.e tracking and benchmarking company decarbonisation outcomes).	Forward
<b>Climate Policy Engagement/ Climate finance</b>	The company has a Paris aligned climate lobbying position and demonstrates alignment of its direct and indirect lobbying activities.	TPI MQ indicators that capture whether a company is consistent in its support for international climate action alongside the trade associations that the company supports.	Historic
<b>Climate governance</b>	Clear oversight of net zero transition planning and executive remuneration linked to delivering targets and transition.	TPI MQ indicators that capture a company's approach to managing climate risks and opportunities, including whether Senior Execs and/or Board members have explicit responsibility for climate and the extent of remuneration arrangements tied to the delivery of company climate commitments.	Forward
<b>Just Transition</b>	The company considers the impacts from transitioning to a lower carbon business model on its workers and communities.	N/A	N/A
<b>Climate risk and accounts</b>	The company provides disclosures on risks associated with the transition through TCFD reporting and incorporates such risks into its financial accounts.	TPI MQ indicators that capture the extent to which a company includes climate in its strategic planning and risk management processes, and if and how details are included in its climate disclosures.	Forward

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