



MSCI World Private Equity Return Tracker Index

Private equity style, public market stocks



Contents

The background of the slide is a complex, abstract geometric pattern. It features a series of parallel, slightly curved lines that create a sense of depth and movement. The color palette is primarily blue and green, with the blue being a deep, rich hue and the green being a vibrant, almost neon shade. The lines are arranged in a way that suggests a modern architectural structure, possibly a skyscraper or a data center, with the lines representing windows or structural elements. The overall effect is one of a high-tech, futuristic environment.

Bridging the gap between private and public markets

An integral asset class

Private equity (PE) is a relied-upon driver for long-term capital growth¹

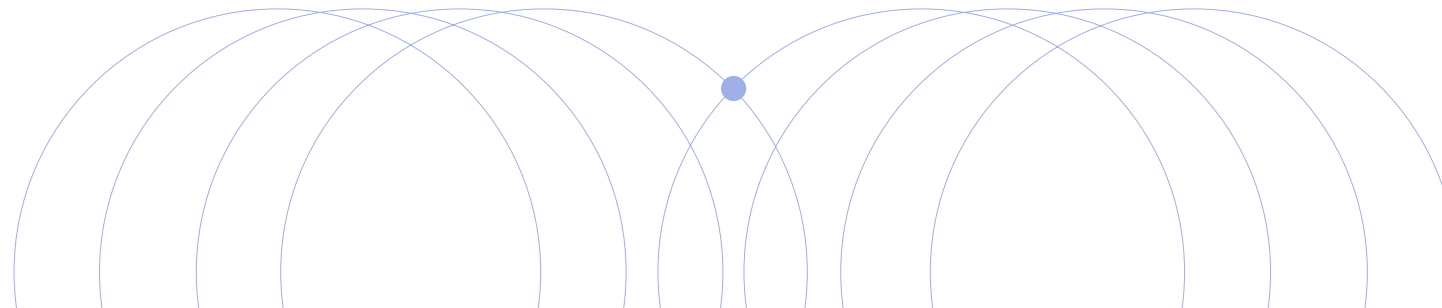
Captured with data and expertise

In-depth MSCI private company data, analytics and index expertise

Delivered with liquidity and transparency

A rigorous index construction using only publicly listed equities

¹ Source: CFA Institute, The Economics of Private Equity: A Critical Review, 14 May 2024.



Expanding access to drivers of private equity returns

Private equity's strong growth potential and diversification benefits have driven demand from institutions and high-net-worth investors over the past two decades. Access for individual investors, however, has remained limited, highlighting the need for complementary solutions.

The MSCI World Private Equity Return Tracker Index enables accessible solutions and insights by approximating the core drivers of private equity returns with the transparency and liquidity of public markets.



² Source: MSCI. "Private Capital Benchmarks Summary 2Q 2025." As of June 30, 2025.
³ Source: MSCI. "Tracking Private Equity: Closing the Performance Gap". As of September 30, 2025.

Characteristics of private equity exposure:

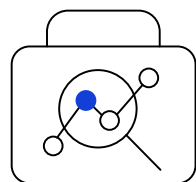
Buyouts investments tend to have to high growth, leverage, value and smaller size

A private equity buyout is when a PE firm buys a controlling stake or full ownership of a company — often one that's well-established but has room to improve. The PE firm typically uses a mix of its own capital and borrowed money (called a leveraged buyout) to make the purchase.

Venture capital investments have even larger exposure to growth, and much less leverage

Venture capital is a type of private equity that invests in early-stage or fast-growing companies with high growth potential. Investors provide funding to help these businesses expand in exchange for an ownership stake and the opportunity to share in their future success.

MSCI is uniquely positioned to deliver the drivers of private equity using public stocks

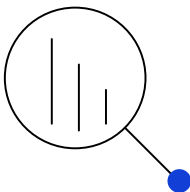


Extensive data coverage

Our unique dataset of private deal-level fundamentals and broad private market returns is sourced directly from limited partners (LPs) encompassing more than 291,000 underlying holdings, including 15,000 funds representing more than USD 12.6 trillion in capital⁴.

⁴ Source: MSCI. "Private Capital Benchmarks Summary 2Q 2025." As of June 30, 2025.

⁵ Source: MSCI. As of October 30, 2025 for MSCI's analytics business.

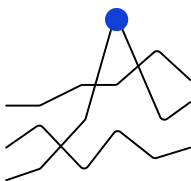


Analytics

Leveraging this data and 50-years modeling expertise⁵, we are able to measure the exposure of the private equity asset class to sectors, countries, and styles, and its sensitivity to the broader equity market.

⁴ Source: MSCI. "Private Capital Benchmarks Summary 2Q 2025." As of June 30, 2025.

⁵ Source: MSCI. As of October 30, 2025 for MSCI's analytics business.



Index expertise

Using a robust methodology, we construct an index of public stocks that matches the exposures and sensitivities observed from our private company dataset.



What does MSCI's research tell us about private equity returns?



Factors such as General Partner (GP) skill and the nature of private companies themselves make it challenging to replicate private equity performance perfectly in the public markets.

Many drivers of private equity performance are present in public markets, however, including leverage, market beta, sector tilts and fundamental factor tilts.

MSCI research suggests that a material portion of private equity outperformance can be attributed to these accessible factors.

Private equity return drivers accessible in public markets

	Accessible in public markets	NOT Accessible in public markets
Leverage and market beta	✓	
Sector tilts	✓	
Fundamental factor tilts	✓	
GP management skill		✓
2 and 20 fees ⁶		✓

⁶ "2 and 20 fees" refers to the typical hedge fund and private equity fee model: a 2% annual management fee on assets, plus 20% of any profits

Bridge between private and public equity markets

The MSCI World Private Equity Return Tracker Index efficiently captures the systematic drivers of private equity using public stocks

The PE experience - with public market flexibility

Illustrative index features:

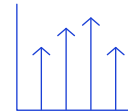
- Systematic exposure to private equity return drivers
- Geographic and sector diversification
- Daily and real-time return calculation
- Liquid equity security constituents
- Robust governance and methodology
- Quality data and calculation accuracy

Engine of innovation for investment strategy, product solutions, research and decision-making



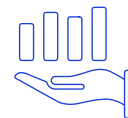
A portfolio allocation tool

Serve as the basis for efficient and liquid investment within the private equity allocation of a portfolio.



Financial product development

Build index-based or active strategies that aim to deliver private equity-like returns with the liquidity of public markets.



Guide asset allocation decisions

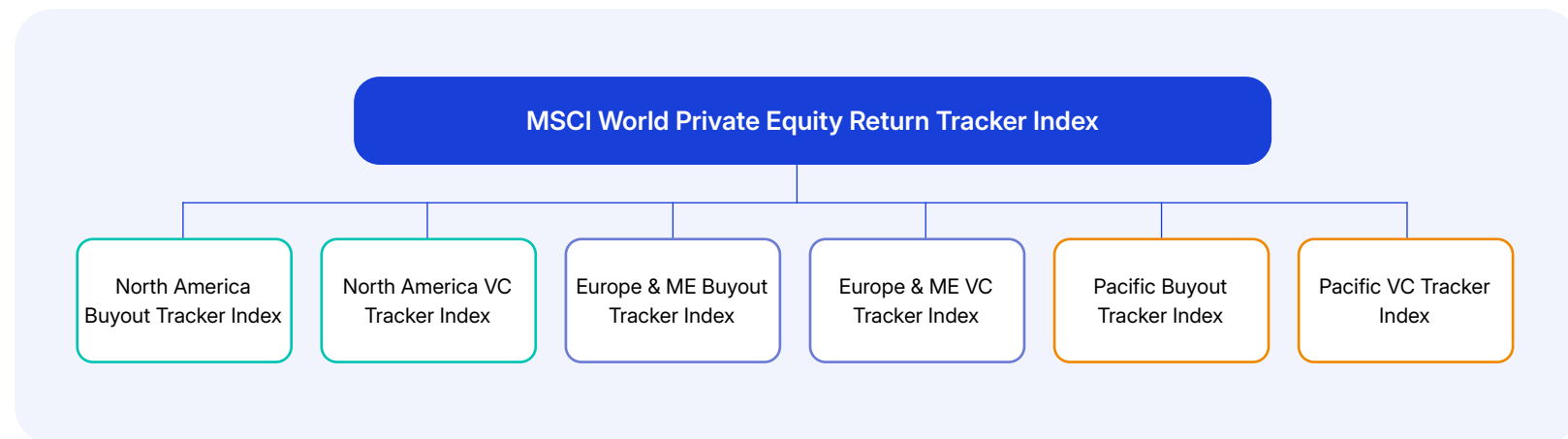
Benefit from granular, proprietary data, and analyze index attributes and performance to help formulate private equity views and make asset allocation decisions.



A closer look at our robust index methodology

The MSCI World PERT Index combines MSCI's extensive private and public equity datasets with the deep expertise of a dedicated team of seasoned professionals from index, data and analytics across the MSCI organization.

The Index seeks to approximate the returns of private equity investments by replicating region, sector and style exposures through publicly listed equities. These exposures are informed by private company fundamental data sourced from the MSCI Private Capital Universe.



Our approach solves three key challenges:

1. Segmenting the PE market

In our framework, we divide the global private equity market into six components—two strategies across three regions and build a tracker index for each before combining them into a global tracker index.

- Strategies: Buyout and Venture Capital
- Regions: Developed markets in North America, Europe & Middle East, and Pacific

2. Measuring replicable private equity characteristics

While novel in private equity, systematic drivers of return are well established in public markets. Models such as MSCI Barra Equity Models dating back to the 1970s, provide a foundation. We group return drivers into two categories:

- Core factors: Sector and country exposures
- Non-core, style factors: Value, growth, size, leverage, low volatility, and momentum

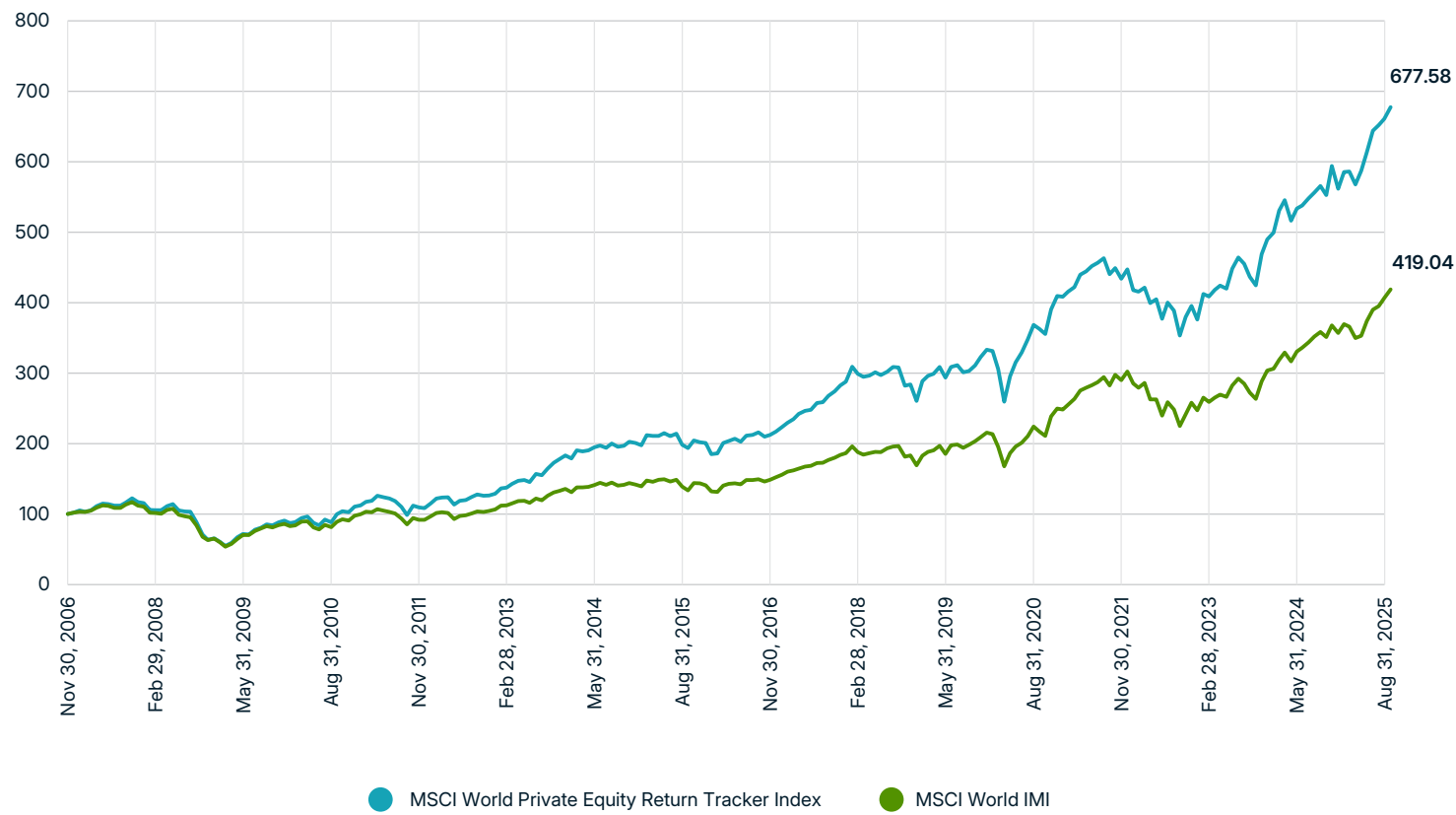
3. Replicating exposures in a listed equity index

We replicate private equity's exposures to these factors using publicly listed stocks. We create six tracker indexes, one for each strategy-region segment and then combine them in proportion to the relative size of each strategy-region segment as observed in our Private Capital Universe.

Index data

Cumulative index performance

USD, net returns November 2006 – September 2025



Annual performance

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Year	MSCI World Private Equity Return Tracker Index	MSCI World IMI -Net
2024	14.70%	17.52%
2023	30.21%	22.88%
2022	-15.96%	-18.22%
2021	9.23%	21.04%
2020	22.94%	15.90%
2019	27.92%	27.48%
2018	-9.54%	-9.41%
2017	32.68%	22.44%
2016	8.08%	8.19%
2015	-0.05%	-0.80%
2014	9.54%	4.52%
2013	42.14%	27.42%
2012	18.88%	16.06%
2011	-1.89%	-6.03%

Index data

Top 10 constituents

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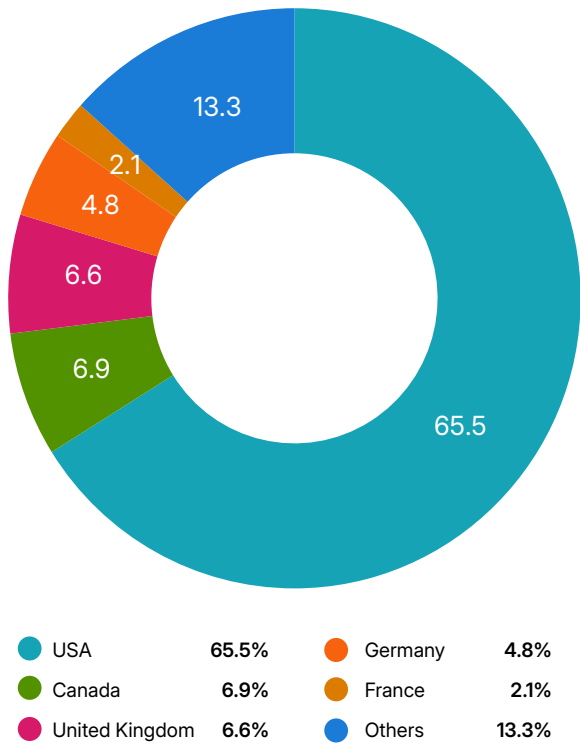
Name	Sector	Index Wt. (%)
Microsoft Corporation	Information Technology	4.41
Lilly (Eli) & Company	Health Care	3.34
Palantir Technologies	Information Technology	3.31
GE Vernova	Industrials	2.74
Vertex Pharmaceuticals	Health Care	2.71
Amphenol Corp	Information Technology	2.64
Doordash	Consumer Discretionary	2.64
Nvidia	Information Technolo gy	2.54
Gilead Sciences	Health Care	2.34
Bristol-Myers Squibb	Health Care	2.31
Total		28.97

Data as of September 30, 2025. Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

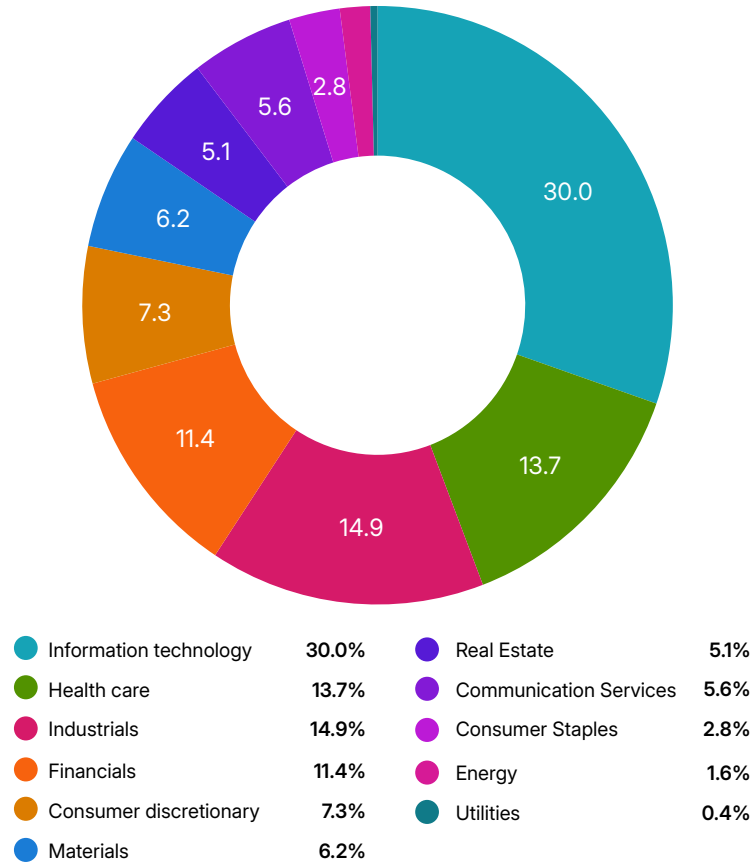
The MSCI World Private Equity Return Tracker Index was launched on July 16, 2025. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

Total number of constituents

Country weights (%)*



Sector weights (%)*



*Data represents the sector and country weights of the equity portion of the index and does not account for any index weight assigned to cash.

Ready to capture potential private equity performance?

Reach out today to learn more or scan the QR code to learn more:



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