



MSCI Analytics

# Helping you find your edge

MSCI Analytics Summary for Asset Managers

# Contents



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# Dear Valued Clients,

As investment strategies broaden across asset classes and market regimes shift more frequently, clients need to balance innovation with discipline. Success today depends on being able to explain risk and performance clearly, act decisively and scale repeatable processes without losing investment intent.

Our recent enhancements are focused on helping you expand opportunity while preserving comparability, improve insight-to-action workflows and reduce friction between research, monitoring and implementation.

Key advances over the past year include:

- **Expanded multi-asset risk coverage**, integrating private credit into a comparable factor-based framework alongside public assets, supporting more consistent attribution, stress testing and risk budgeting.
- **Clearer equity and fixed income insights**, with deeper factor coverage, improved attribution interpretability and more granular curve, spread and securitized risk diagnostics.
- **Stronger portfolio construction and implementation workflows**, including enhancements to optimization, tax-aware processes and systematic rebalancing that help move efficiently from intent to execution.

We also improved the way insights are analyzed and communicated, ultimately making it faster to understand what is driving changes in risk and performance and easier to standardize monitoring and escalation across portfolios.

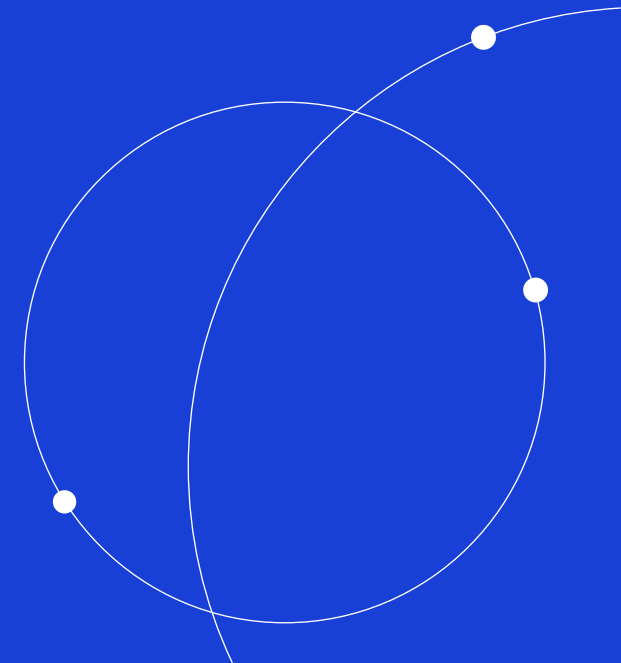
Underpinning these capabilities are continued investments in cloud delivery, automation and data infrastructure, improving scalability, reliability and operational efficiency. The result is analytics that are not only more powerful, but easier to operationalize across teams.

We remain committed to partnering with you as markets evolve, delivering analytics designed to support risk and performance analysis across investment workflows.

Sincerely,

**Jorge Mina**

Managing Director – MSCI Analytics



# Enterprise Risk and Performance

In 2025, we strengthened risk measurement, monitoring and governance across increasingly complex, multi-asset portfolios. We advanced multi-asset risk coverage by integrating the **MSCI Private Credit Factor Model** into multi-asset class (MAC) models, helping clients assess private credit in a comparable framework alongside public assets.

MSCI AI Portfolio Insights complemented the risk-first theme with **scalable oversight** through the Oversight dashboard and standardized PDFs. In addition, features such as comprehensive limits framework (including default limits across market, liquidity and factor risk, plus performance attribution), additional default QA limits to flag material exposure and risk changes, alongside UCITS focused workflows, helped firms operationalize monitoring and escalation consistently across teams.

Separately, we improved fixed income risk precision in MSCI BarraOne through **expanded Key Rate Duration** and European sovereign spread factors for more granular curve and spread diagnostics. On the production side, MSCI RiskManager upgraded derivatives and counterparty oversight through enhancements that improve the consistency and transparency of exposure measurement under stressed conditions.

Governance and regulatory support capabilities were enhanced, with RiskManager **expanding regulatory reporting and transparency** features. Lastly, MSCI's Asset Validation Service provided an on-demand, self-service solution allowing clients to independently assess the reasons behind asset rejections using logs, expediting turnaround times and increasing efficiency.

## What's New



Integrated MSCI Private Credit Factor Model into MAC, enabling consistent risk and attribution analysis across public and private assets.



Enhanced fixed income risk precision with expanded Key Rate Duration and European sovereign spread factors in BarraOne.



Introduced AI-driven oversight capabilities with standardized dashboards, PDFs and default limits across market, liquidity, factor risk and performance attribution.



# Equity Analytics

MSCI's enhancements were aimed at helping teams scale equity risk oversight and portfolio construction with clearer, more consistent outputs across research, monitoring and front-office workflows. On the model and data side, MSCI **expanded equity model coverage** and improved delivery consistency for cloud consumption. This includes making the MSCI Global Investable Markets Equity Model available via Snowflake and delivering targeted improvements that help large-universe workflows run more smoothly and consistently across teams.

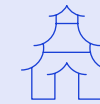
On the data side, we **enhanced distribution via Snowflake** and API through the data preview functionality, providing clients with early visibility into refreshed data before it becomes available in production. In addition, we released several models including the **China Equity model** suite to help funds operating global or Asia-heavy books keep a consistent factor framework when monitoring exposures and comparing risk across regions.

Across decision support and implementation, MSCI strengthened "insight-to-action" workflows. BarraOne improved the **interpretability of performance attribution** outputs, helping

portfolio review discussions stay focused on investment decisions rather than reporting quirks. MSCI Optimizer added practical enhancements that help teams move from intent to an implementable solution more efficiently, including improved infeasibility diagnostics and additional implementation realism in tax-aware optimization.

MSCI's Quantitative Investment Solutions (QIS) now supports **Canadian tax-aware portfolio optimization**, including superficial loss rules, and enables 20+ years of historical backtesting using consistent security identifiers; helping Canadian managers build, evaluate and optimize portfolios with greater confidence and support for client's compliance processes. In addition, QIS enhanced its production-grade rebalance flexibility to reduce operational exceptions in systematic implementations. Finally, Barra PortfolioManager reinforced front-office usability and differentiation by adding Peer Specific Risk for next-gen equity factor models and enabling workflow automation, helping teams standardize repeatable portfolio processes at scale.

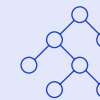
## What's New



Expanded equity model coverage and cloud delivery, including Global Investable Markets Equity Model availability via Snowflake.



Introduced new China Equity Factor Model suites, supporting region-specific portfolio construction and risk analysis.



Enhanced portfolio construction and implementation workflows with improved optimization diagnostics, tax-aware realism and automation via APIs.



## Fixed Income Analytics

Our advancements focused on helping teams gain investment insights in their portfolios, explain risk and performance drivers to their clients, as well as hedge risk with more precision, especially across rates, spreads and securitized exposures. **Model content improvements** expanded curve and sovereign spread granularity by adding new Key Rate Duration (KRD) and European sovereign spread factors, supporting more detailed risk measurement and better-aligned hedging decisions. Securitized analytics were strengthened through the adoption of the **new version of MSCI Agency MBS Model**, designed to deliver smoother and more consistent KRD behaviour under Option-Adjusted Spread (OAS) and non-parallel rate moves. The MBS universe was further refreshed with newer Agency Residential Mortgage-Backed Securities (RMBS) generics to better reflect current issuance.

On workflows and explainability, BarraOne introduced a **new MSCI Cheapest-to-Deliver (CTD)** methodology providing a clearer and more robust CTD framework for both risk analysis and

performance attribution. Fixed Income attribution updates also added more intuitive spread explanation helping clients' separate credit-driven spread moves from government and MBS components.

For day-to-day consumption, MSCI AI Portfolio Insights delivered **fixed income risk analytics within the MAC Factor Risk** dashboard. This is in addition to fixed income performance attribution enhancements and a revamped MAC factor performance attribution dashboard, supported by AI Insights chat agent embedded across dashboards for faster explanations to portfolio changes.

Through faster data access, stronger model accuracy and improved visualization, MSCI's Fixed Income Analytics are designed to transparently and efficiently support risk and investment teams seeking deeper insight and better performance attribution.

### What's New



Delivered more granular rates and spread risk measurement through expanded KRD and European sovereign spread factors.



Strengthened securitized analytics with MSCI Agency MBS Model upgrades and refreshed RMBS universes for more stable OAS and rate sensitivity.



Improved risk and performance explainability with a new Cheapest-to-Deliver methodology and refined spread return decomposition.



Embedded AI-powered fixed income insights across MAC dashboards and attribution views, enabling faster investigation of risk and performance drivers.



# Insights designed to support actionable views of risk and return

For clients, our enhancements helped teams surface **actionable insights** and move from observation to decision in the same workflow, i.e., monitor, explain and govern. In addition to the Oversight dashboard and standardized PDF templates, MSCI AI Portfolio Insights (API) integrated the **AI Insights chat agent** directly into API dashboards, enabling faster “what changed and why?” investigation without switching tools. To make oversight scalable, our solution delivered a **comprehensive limits framework**, reducing setup effort while encouraging consistent monitoring.

Equally important, the underlying **analytics were made more decision-ready** by improving how results are structured and explained. Insights added support for hierarchical portfolio structures and integrated fixed income within the MAC Factor Risk dashboard to make common portfolio questions easier to answer in-context. For performance attribution, dashboards were enhanced and redesigned to improve narrative flow and, while BarraOne improved attribution reliability.

## Key Highlights



Surfaces actionable, explainable insights across multi-asset portfolios, enabling teams to monitor, explain and govern risk and performance in one workflow.



Delivers scalable oversight through consolidated dashboards, standardized reporting, embedded AI Insights chat agent and a comprehensive limits framework.



Enhances decision-ready analytics with clearer attribution narratives, hierarchical portfolio views and dedicated fixed income risk screens



# Innovation that enables you to build resilient and differentiated portfolios

In 2025, we expanded investable opportunity sets while keeping risk comparable, improved the **stability** and interpretability of key risk drivers and **reduced operational complexity** in implementing differentiated strategies. The integration of the MSCI Private Credit Factor Model into MAC (and its availability in BarraOne) helps managers **incorporate private credit allocations** without treating them as a “black box,” enabling more consistent factor-based attribution, stress testing and risk budgeting across public and private exposures; critical for resilience as private allocations grow.

In securitized markets, upgrades such as the **expanded Danish MBS coverage**, MSCI Agency MBS Model in BarraOne and the enhanced structured-product curve and prepay infrastructure in RiskManager, directly support more reliable rate/prepay sensitivity and clearer drivers of risk and return, which improves hedge alignment and reduces unintended concentration through rate shocks.

Barra PortfolioManager’s **Peer Specific Risk capability** and its API enablement help identify cluster risk from highly similar companies, supporting diversification decisions beyond standard single-name or industry risk views.

## Key Highlights



Expands investable opportunity sets while preserving comparability, integrating private credit and securitized assets into unified factor frameworks.



Improves stability and interpretability of key risk drivers, supporting more precise hedging, stress testing and diversification decisions.



## Flexibility that enhances scale and unlocks efficiencies

Our product suite emphasized flexible configuration and automation that make it easier to scale oversight and reduce manual work. In MSCI AI Portfolio Insights, onboarding and operations were streamlined through more automated activation and platform scalability improvements.

We advanced our Architecture Modernization program to help clients move to more **scalable, cloud-enabled analytics frameworks**, delivering faster processing, improved efficiency and greater flexibility in how insights are consumed. These enhancements are already enabling more timely risk and performance analytics and supporting broader adoption across investment and front-office teams. As an example, a **global asset manager** demonstrated how modernizing its analytics architecture led to materially improved

timeliness and reporting capabilities, reinforcing the tangible benefits of this approach. We also improved operational efficiency by enabling clients with faster access to clean, auditable data through tools such as Asset Validation Service and Data Acquisition Platform.

In addition, we delivered practical levers in BarraOne to tailor analysis depth and reporting structure to different portfolio types, enabling clients to re-aggregate results at user-selected levels (e.g., sector, country, issuer) rather than being forced into a single default structure. On the implementation side, MSCI Optimizer and QIS **improved portfolio construction** with better diagnostics and packaging, more scalable multi-sleeve workflows and expanded support for client-controlled inputs such as custom risk models and user data precedence.

### Key Highlights



Enables scalable, cloud-ready analytics through architecture modernization, faster processing and flexible consumption models.



Reduces operational friction with automation, self-service governance controls and tools like Asset Validation Service.



Supports customized analysis and implementation at scale with dynamic look-through, re-aggregation and production-grade optimization workflows.



# Purpose-built AI that embeds insight to deliver real client value

MSCI's client-facing progress around AI focused on **helping asset managers get faster insights** designed to support portfolio risk and performance analysis without leaving their day-to-day workflow. Within MSCI AI Portfolio Insights, AI-assisted analysis broadened to **support multi-asset factor risk**, making it easier to explore what is driving risk, how exposures are evolving and what may be contributing to changes; using plain-language interactions designed for portfolio reviews and oversight conversations.

MSCI also prioritized confidence and usability by improving how **AI explains its conclusions**, so clients can see the key supporting facts behind an insight rather than treating it as a black box. And by embedding AI Insights chat agent directly inside dashboards, clients can investigate the changes and their rationale within context, turning monitoring and escalation into a more immediate, decision-ready experience, instead of a manual process spread across multiple workflows.

## Empowering client servicing with AI

Enabling responsible automation. Delivering maximum clarity, confidence and trust.



### Sharper focus on what matters most

Automation and self-service accelerate standard requests, allowing Client Service teams to focus more time and expertise on complex, high-impact client situations.



### Human judgment where it matters most

AI enhances consistency and scale, while Client Service teams provide interpretation, accountability and decision support in moments that require discretion and confidence.



### Stronger trust through clearer explanations

By improving how insights are framed and supported, AI supports Client Service teams with explanations that are easier to validate, discuss and communicate across stakeholders.



# Featured research: Powering strategy and innovation

In 2025, MSCI continued our **'In Focus'** series, offering timely perspectives on key market forces shaping investment risks and opportunities across both public and private markets. Throughout the year, the series explored multiple themes across both public and private markets. As the April tariff turmoil triggered heightened market volatility, our research teams responded with agility and depth, publishing **high quality analysis** and reflecting our continued focus on providing timely perspectives during periods of market uncertainty.

With increasing allocations to private assets, institutional investors need models that accurately capture these asset classes. Our paper on **'The MSCI Private Credit Factor Model'** provided insights into models that enable allocators and risk teams with tools to manage private-credit allocations in the context of the total portfolio. The paper, **'Tracking Private Equity'** leverages MSCI's deal-level fundamental dataset to separate the portion of performance replicable in public markets from the unique value added by private equity. **'What's (in) the Deal?'** then examines how deal-level data enables

investors to move beyond fund-level approximations in private-equity risk modeling. Together, these papers address a critical need: integrating private assets into a total portfolio risk framework.

Talking about the Future of Risk, our paper on **'AI Portfolio Insights and the Future of Risk Management'** introduces MSCI's generative AI-powered solution, enabling risk leaders to scale their impact with automated analysis that speeds up their work and enhances the value of risk data for investment decision-making. **'A Multidimensional View of Risk'** demonstrates how factor-based and time-series risk approaches complement each other; the latter to understand granular risks in detail, the former to address strategic dimensions i.e., where risk originates, why it matters and what actions to take.

Into 2026 and beyond, MSCI Research expects to continue equipping investors with clarity in decision-making and actionable insights on evolving investment themes and scenarios. We remain committed to providing frameworks, models and timely research that empower investors to move forward with confidence.

## Investment Trends in Focus:

Key Themes for 2026

## Earning a Place in the Portfolio:

Using Implied Returns in TPA Decisions

## Factor Models at 50:

Innovation that Changed Investing

## TINA, Meet TAWD:

Euro Sovereigns as a USD Alternative

Your Corporate-Bond Duration May Be Longer than You Think

## Scenario Analysis:

How Could Soaring US Debt Impact Markets?

## By the numbers

**\$50T+<sup>1</sup>**

Assets that are enterprise risk managed on MSCI Analytics platforms

**99.97%<sup>2</sup>**

Data accuracy rate for automated daily QA covering over 100k benchmarks and funds

**150+<sup>3</sup>**

vendor feeds, continuously tracked by AI, eliminating slippages

**10x<sup>4</sup>**

Scale of data collection and generation due to Data Acquisition Platform (DAP),

**300%+<sup>5</sup>**

improvement in productivity for model development and prompt generation due to DAP.

**6x<sup>6</sup>**

reduction in time required to build new models on emerging content sets due to DAP.

1,2,3,4,5,6 Source: MSCI; as of Feb 2026

# Industry Awards and Recognition

## 2025 Chartis BuySideRisk50<sup>1</sup>

Overall rank: #4

Category wins: Pension Funds, Asset Owners, Private Equity, Portfolio Construction and Optimization, Managed Service for the buy-side, Managed Services (Pension Funds, Asset Owners) and Index Data and Analytics

## 2026 Chartis RiskTech 100<sup>2</sup>

Overall rank: #20

Category wins: Risk as a Service (RaaS) and Managed Services

## 2025 Regulation Asia Awards for Excellence<sup>3</sup>

Winner: Best FRTB Solution

## 2025 WealthBriefingAsia Awards<sup>4</sup>

Best Portfolio Management Solution for MSCI Wealth Manager

## 2025 WealthTech Global 100 List - MSCI Wealth Manager<sup>5</sup>

## 2025 Wealth Management.com Industry Awards "Wealthies" Finalist

Category Finalist: Portfolio Analytics - MSCI Wealth Manager and Innovation New Applications - MSCI Similarity Score

Detailed information about the respective awards and their methodologies can be found:

1 <https://www.chartis-research.com/buy-side/7947442/buysiderisk50-2025-ranking-and-award-winners>

2 <https://www.chartis-research.com/market-analysis/7947415/risktech100%C2%AE-2026-ranking-and-award-winners>

3 <https://www.regulationasia.com/articles/regulation-asia-awards-for-excellence-2025-results-announcement>

4 <https://issuu.com/docs/bdee67f1456d7089b192131ae84c2d4d?fr=sODAzNjgzNzI3MDg>

5 <https://fintech.global/wealthtech100/>

6 <https://informaconnect.com/uploads/WMIA2025-WINNERS-09092025-v2-777bc691e312ec6229d4ed7742bcb75b.pdf>

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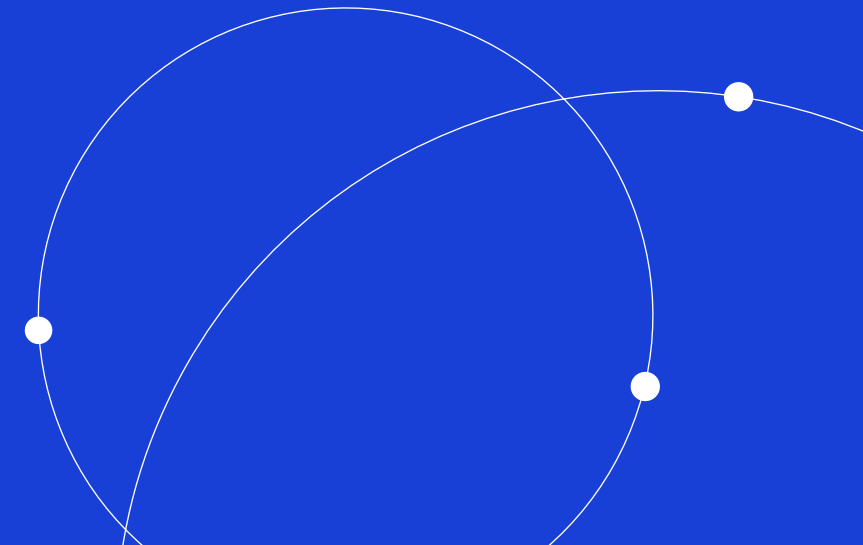
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