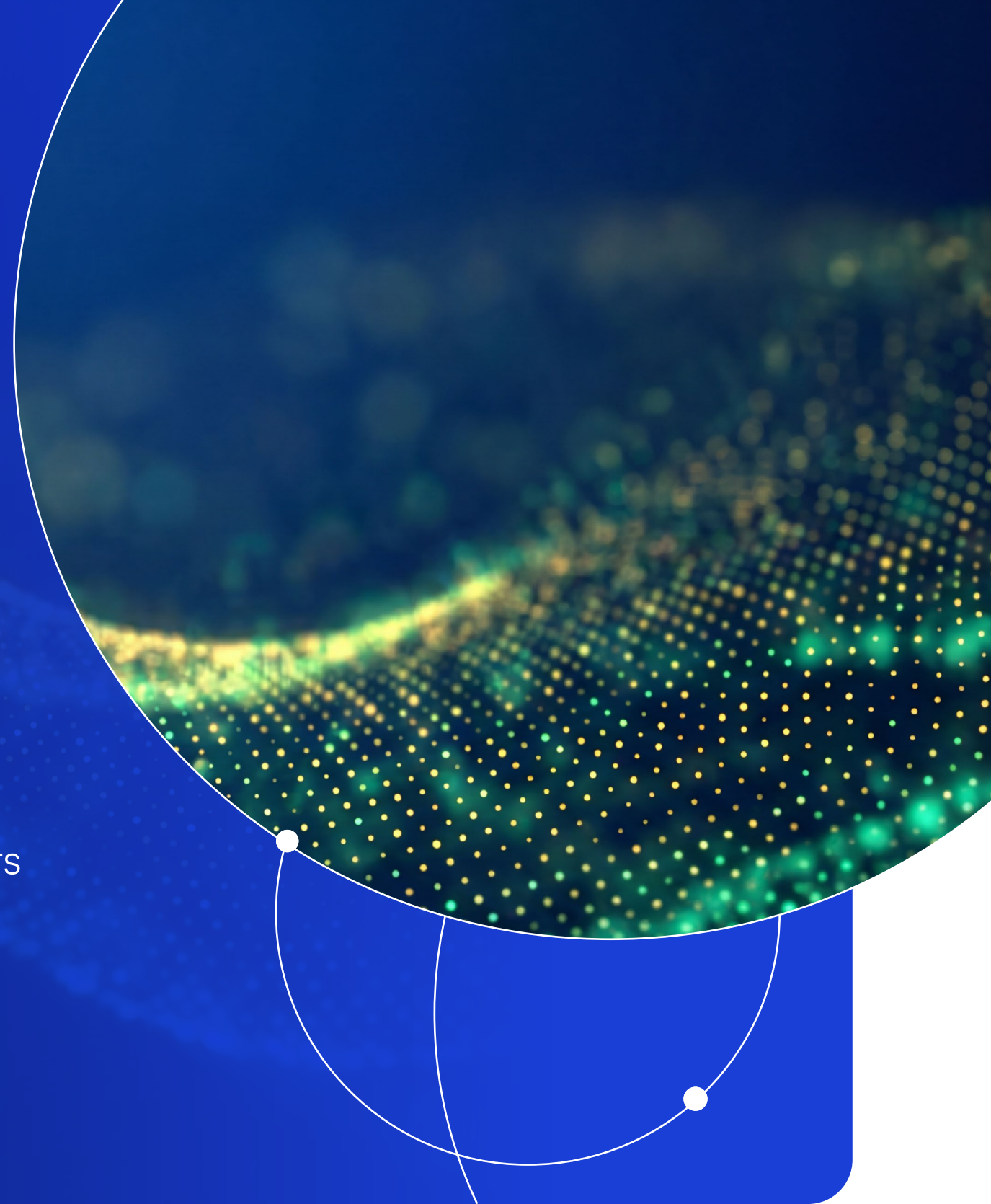




MSCI Analytics

Helping you find your edge

MSCI Analytics Enhancements Summary for Asset Owners



Contents



Dear Valued Clients,

We understand that for you, it is not just about access to analytics, but confidence that risk is being measured consistently across managers and asset classes, and that insights can be trusted in investment committee and board discussions. As portfolios grow more complex and private allocations expand, this consistency becomes critical.

Our recent enhancements are designed to strengthen total-portfolio oversight, improve comparability across mandates and support governance processes as portfolios grow in complexity.

Over the past year, this has included:

- **Broader multi-asset coverage**, integrating private credit into a unified risk framework alongside public market exposures.
- **Sharper fixed income diagnostics**, with enhanced curve, spread and securitized analytics to better understand where interest-rate and credit risks reside across managers.
- **More realistic liquidity and counterparty analytics**, supporting oversight of funding, derivatives and stressed-market behaviour across portfolios.

We also advanced governance and transparency capabilities, improving the consistency and auditability of risk information received from managers and service providers.

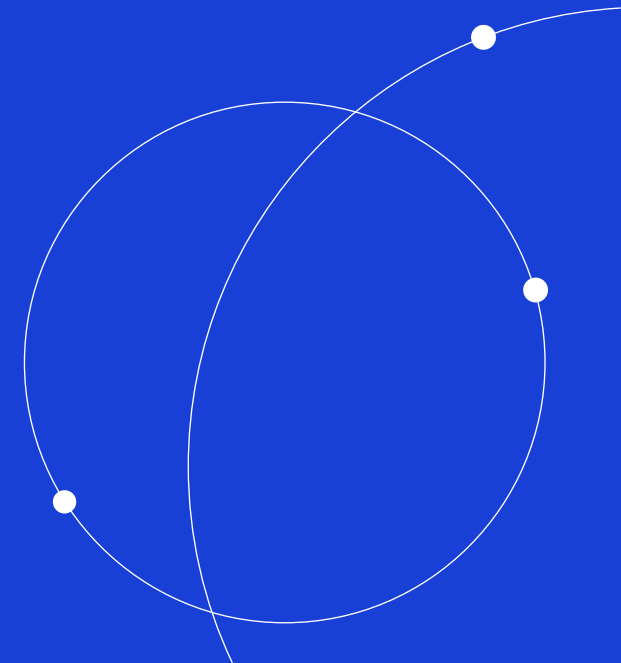
Improvements to attribution clarity and investigation workflows make it easier to translate analytics into decision-ready narratives, supporting more effective internal discussion and more informed engagement with external managers.

Our focus remains on equipping you with analytics that reinforce accountability, scale across mandates and support informed, long-term allocation decisions.

Sincerely,

Jorge Mina

Managing Director – MSCI Analytics



Enterprise Risk and Performance

For asset owners, resilience starts with a single, comparable view of risk across external managers, asset classes and private holdings; supported by governance that holds up in investment committee and board discussions.

In 2025, MSCI's enhancements focused on **strengthening multi-asset coverage** and were designed to improve consistency in risk signals monitored day to day. MSCI BarraOne expanded multi-asset class (MAC) capabilities by integrating the MSCI Private Credit Factor Model, enabling a more consistent way to attribute and stress **private credit alongside public market exposures**. Fixed income capabilities were also sharpened through **model enhancements** that add granularity to curve and spread risk, helping oversight teams better distinguish where interest-rate and spread sensitivities are coming from across managers.

Within MSCI RiskManager, upgrades emphasized practical oversight for large, multi-portfolio environments. **Liquidity analytics enhancements**; including support for FX settlement periods and a cash-first liquidation approach; are designed to support alignment of liquidity assumptions with how portfolios are funded and traded, which is especially relevant for managing cash flow and collateral across mandates. **Derivatives and counterparty oversight** were also strengthened through improved consistency and transparency of exposure measurement under stressed conditions.

What's New



Integrated private credit into MAC using the MSCI Private Credit Factor Model, enabling comparable oversight across public and private allocations.



Expanded enterprise oversight and governance with AI Portfolio Insights Oversight dashboard, standardized PDFs and scalable limits.



Equity Analytics

Our equity analytics help you answer a different question than front-office trading teams i.e., “Are we taking the equity risks we intend to take and are we being compensated for them across managers and mandates?” MSCI’s enhancements in this space included **improved comparability, coverage and interpretability** across large oversight universes. On the model and data side, MSCI **expanded equity factor model** availability and strengthened delivery consistency for cloud users, supporting more reliable monitoring across multiple regions and portfolios and reducing the effort required to reconcile results across teams and tools.

Within BarraOne, innovations helped **identify concentration risk** that does not always show up in traditional sector or single-issuer reporting. Peer Specific Risk for next-generation MSCI Equity Factor Models helped highlight cluster risk among highly similar companies, supporting analysis of diversification exposures at the total-fund level and pointed discussions with managers about crowded exposures.

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.

These updates enable an equity oversight process that scales providing clearer and direct comparisons across managers, faster identification of unintended factor tilts or clustered risks and a stronger basis for manager evaluation, risk budgeting and accountability conversations grounded in a common, repeatable risk language.

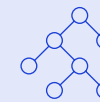
What’s New



Expanded equity factor model coverage and cloud delivery, supporting scalable, apples-to-apples oversight across managers and regions.



Introduced Peer Specific Risk to identify clustered equity exposures not visible through traditional sector or issuer views.



Enhanced China equity model coverage, supporting enhanced regional exposure and manager positioning analysis.



Fixed Income Analytics

For clients, fixed income analytics is as much about understanding what can break as it is about managing interest rate, credit and prepayment risk. MSCI's updates were designed to improve how teams diagnose rate, spread and securitized risks across diverse mandates, and to make those diagnostics more comparable across managers and portfolios.

A key step was **expanding term-structure and sovereign spread granularity** through additional Key Rate Duration and European sovereign spread factors, enabling a more detailed distribution of curve and spread risk by maturity and issuer group, useful for hedging oversight and for explaining risk budgets at the committee level.

Securitized analytics saw meaningful strengthening, reflecting the growing role of mortgages and structured exposures in many asset owner portfolios. BarraOne adopted the **updated version of MSCI Agency MBS Model**, intended to produce smoother and more intuitive risk profiles under OAS and rate shocks. Model coverage was also kept aligned with

market evolution through the inclusion of newer Agency RMBS generics. In parallel, RiskManager advanced structured-product support through enhancements to MBS curves and related metadata, helping improve the consistency of securitized risk analysis across production workflows.

Interpretability and governance were also improved. BarraOne introduced a **new Cheapest-to-Deliver methodology**, supporting a clearer and more robust treatment of futures within risk and attribution workflows. **Fixed Income attribution enhancements**, including spread return decomposition across Credit, Government and MBS components, helped clients separate pure credit effects from non-credit spread drivers, improving committee-level explanations and strengthening manager accountability around spread positioning.

What's New



Delivered more granular interest-rate and sovereign risk oversight through expanded KRD and European spread factors.



Strengthened securitized risk analytics with updated Agency MBS models and refreshed RMBS coverage.



Improved interpretability and accountability with enhanced CTD treatment for futures and clearer spread return decomposition across credit and non-credit components.



Insights designed to support actionable views of risk and return

MSCI strengthened its ability to convert analytics into action by improving multi-portfolio monitoring, standardizing outputs and making investigation faster. MSCI AI Portfolio Insights introduced an **Oversight dashboard** designed for multi-portfolio supervision, enabling asset owners to review key risk and performance signals across mandates, sleeves and manager structures without building separate monitoring processes for each portfolio. The platform also expanded **support for portfolio tree structures** and fund-of-fund use cases, helping oversight teams aggregate and drill down in a way that mirrors how boards and committees review exposures.

AI Portfolio Insights **enhanced limits configuration**, expanded default QA limits to identify significant exposure and risk changes, introduced performance attribution limits and rolled out default limits spanning market risk, liquidity risk and factor risk. This supports

a more consistent governance framework across portfolios, with clearer monitoring rules and fewer bespoke setups that are difficult to maintain as mandates evolve.

To make analysis more intuitive, **Climate and sustainability analytics were enhanced**, supporting more consistent monitoring and communication of sustainability-related measures alongside traditional risk and return views. The overall effect is a more decision-ready oversight experience that is easier to monitor, quicker to explain and better aligned to the reporting needs of stakeholders.

Key Highlights



Enables consistent, multi-manager oversight through standardized dashboards, reporting and limits frameworks.



Accelerates committee-ready explanations with clearer attribution narratives and embedded AI-assisted investigation.



Enhances climate and sustainability analytics to provide a more comprehensive view of risk.



Innovation that enables you to build resilient and differentiated portfolios

Our solutions helped clients improve resilience by reducing blind spots, improving comparability across managers and strengthening confidence during fast-moving markets, while still enabling differentiated long-term allocations. MSCI advanced innovation on three fronts: expanding **coverage into private markets**, deepening **structured credit analytics** and **improving transparency** for regulated and complex portfolios. The integration of private credit into our risk platforms helps asset owners incorporate it with a more comparable risk language, supporting better portfolio construction and oversight as private allocations grow.

We **addressed concentration risk** in equities, where diversification can erode through crowded exposures. These enhancements provide asset owners with a practical lens to evaluate whether managers are inadvertently concentrated even when traditional sector or issuer limits appear compliant. In fixed income, our innovation-led enhancements supported **more resilient interest-rate** and **sovereign risk analysis**, while securitized model upgrades helped reduce model noise and improve the interpretability of mortgage risk through rate and volatility shocks.

Key Highlights



Integrates private assets into total-portfolio risk frameworks, reducing blind spots as allocations expand.



Improves resilience to market stress with deeper structured-credit, curve and spread analytics.



Enhances transparency and auditability through risk capabilities designed to support regulatory and disclosure reporting efforts.



Flexibility that enhances scale and unlocks efficiencies

MSCI enhancements emphasized flexible configuration so clients can standardize governance while still reflecting real-world portfolio structures. In **BarraOne**, capabilities such as **selective look-through** strengthened transparency for fund-of-fund and composite reporting, making it easier to see how exposures roll up and to tailor reporting depth when underlying holdings data is partial or provided at different frequencies.

Automation and repeatability are equally important to efficiency. BarraOne enhancements support programmatic, repeatable processes over manual report assembly, useful for producing recurring oversight packs across many mandates on a consistent schedule. **Fixed income attribution flexibility**, such as base term structure overrides for securitized products, support consistent analytics choices across portfolios and managers and reduces the reconciliation burden that often arises when different teams use different curve conventions.

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.

On the platform side, **RiskManager performance and usability improvements** support enterprise reporting cycles by improving throughput for large production runs and making day-to-day navigation more efficient. Together, these upgrades are designed to reduce manual consolidation efforts and formatting and redirect them toward higher-value activities such as manager engagement, scenario analysis and strategic allocation decisions.

Key Highlights



Supports real-world portfolio structures with selective look-through, dynamic aggregation and fund-of-fund reporting.



Reduces operational burden through automation, cloud scalability and self-service oversight tools.



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

MSCI's client-facing AI initiatives are focused on making oversight faster and more intuitive for investment and risk stakeholders, without forcing teams into a separate workflow. Within MSCI AI Portfolio Insights, **AI-assisted analysis** expanded to support multi-asset class factor risk, so users can ask plain-language questions and quickly explore what is driving portfolio risk across asset classes, how exposures are shifting through time and which holdings or factors are most influential. For asset owners, this may help reduce manual effort in preparing investment-committee materials and frame manager conversations around the "why," not just the "what."

MSCI also **prioritized trust and accountability** by improving how AI explains its conclusions, so users can see the key supporting facts behind an insight rather than treating outputs as opaque. AI Insights

chat agent was embedded directly inside dashboards, allowing users to ask contextual questions such as what changed, what may be driving it and what else is related; without leaving the page they are reviewing. This is especially relevant for asset owners who need to reconcile views across multiple external managers and translate analytics into board-ready narratives.

The result is more **consistent insight generation** across teams and less dependency on ad-hoc interpretation when markets move quickly.

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+¹

Assets that are enterprise risk managed on MSCI Analytics platforms

99.97%²

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

150+³

vendor feeds, continuously tracked by AI, eliminating slippages

10x⁴

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

300%+⁵

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

6x⁶

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 BuySideRisk50¹

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 100²

Overall rank: #20

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

2025 Regulation Asia Awards for Excellence³

Winner: Best FRTB Solution

2025 WealthBriefingAsia Awards⁴

Best Portfolio Management Solution for MSCI Wealth Manager

2025 WealthTech Global 100 List - MSCI Wealth Manager⁵

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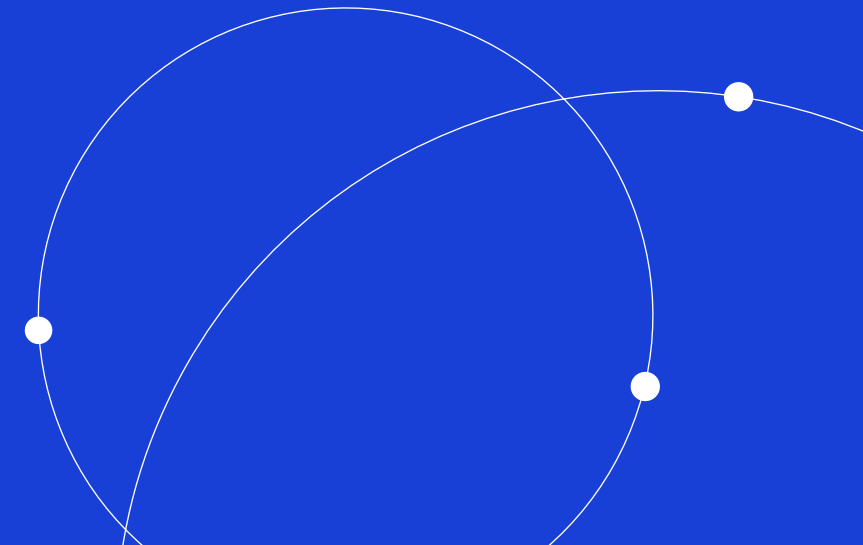
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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.



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MSCI



Clarity Drives Action