Explore MSCI Analytics

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Helping you find your edge

MSCI Analytics Summary for Hedge Funds

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Contents

Dear Valued Clients,

In fast-moving markets, clients need risk analytics that remain stable and interpretable, even as portfolios rotate rapidly across instruments, strategies and counterparties. The challenge is maintaining confidence in signals when speed, leverage and complexity intersect.

Our recent enhancements focus on strengthening the production risk foundation you rely on, keeping analytics aligned with trading reality and decision-ready when timing matters most.

Key developments include:

- **More realistic enterprise risk assumptions**, with enhanced liquidity analytics, stronger counterparty risk governance and improved handling of financing and settlement dynamics.
- **Greater precision in rates, spreads and securitized risk**, supporting sharper curve expression, better hedge alignment and clearer stress-test interpretation.
- **Improved concentration and crowding detection**, helping surface hidden correlations and clustered exposures that may not appear in traditional reporting.

Across portfolio construction and systematic workflows, enhancements to downside-aware optimization and operational controls support faster iteration while maintaining discipline around risk, turnover and financing. In addition, we introduced the concept of explainable changes, embedding investigation directly into monitoring workflows so teams can move from signal to further investigation with fewer manual steps.

Our objective is to support your analysis when expressing investment views, through analytics that are fast, transparent and reliable under pressure.

Sincerely,

Jorge Mina
Managing Director – MSCI Analytics

Enterprise Risk and Performance

Hedge fund clients seek to maintain an exposure-coherent view of portfolio behaviour as positions, hedges, and financing change, often intraday and across multiple prime brokers. MSCI's enhancements **strengthened the production risk foundation** so that the signals traders and risk managers rely on remain stable and comparable even as portfolios rotate quickly across asset classes and instruments.

Our enterprise risk solutions delivered practical upgrades that map directly to hedge fund realities. **Liquidity analytics** were **improved** by incorporating FX settlement periods and enabling a cash-first liquidation approach, helping liquidity assumptions better reflect how cash buffers, settlement lags and margin dynamics play out in practice. We **improved counterparty exposure analytics**, aligning hedge fund risk views with how bank counterparties assess exposure and financing, designed to support clearer dialogue and more consistent limits monitoring as positions and derivatives profiles change.

Our risk engine **advanced structured-product support** through enhancements such as Short Term Residential (STR) OAS curves for US MBS, updated STR prepay model capabilities, expanded Danish MBS coverage and metadata and an upgraded Intex library to broaden index coverage. For clients, the impact is enhanced transparency in risk and scenario results, improved confidence when using mortgages or structured instruments as hedges or relative-value legs, and a more reliable foundation for stress testing.

What's New

- Enhanced liquidity realism with FX-settlement-aware analytics and cash-first liquidation assumptions.
- Improved structured-product transparency with upgraded MBS curves, prepayment models and expanded Intex coverage.

Equity Analytics

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. Ongoing **improvements to factor model distribution** and cloud delivery supported scalable research and monitoring by strengthening dataset consistency and performance for large-universe queries. For clients, these changes reduce reconciliation work between research and production monitoring, helping teams spend more time on signal validation and risk-return decisions and less time resolving data mismatches across tools. 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.

A key innovation was **expanded support for Peer Specific Risk** in next-generation MSCI Equity Factor Models that helps identify cluster risk among highly similar companies. For long-short strategies, this improves both hedge design and risk budgeting and supports analysis of crowding exposure or factor regimes shift.

Front-office usability and automation also progressed. MSCI Barra PortfolioManager (BPM) added the ability to enable Peer Specific Risk programmatically via the Development Toolkit API and introduced API-based creation of optimization profiles, including template-driven profile definitions and constraints. This helps clients to standardize constraints, rebalancing logic and analytics settings across many sleeves without relying on manual setup. BPM also **improved the High-Volume Reporting tool** with better portfolio filtering, supporting faster reporting runs when portfolio counts are large and turnaround time is critical. Reliability enhancements, such as improvements to SSO behaviour, further reduced friction in day-to-day access.

What's New

- Expanded Peer Specific Risk to detect equity crowding and cluster exposure in long-short portfolios.
- Improved front-office automation and scale via API-driven optimization profiles and high-volume reporting enhancements.
- Strengthened global equity model coverage and cloud delivery, reducing research-to-production reconciliation.

Fixed Income Analytics

MSCI enhancements **strengthened** both the precision of **term-structure diagnostics** and the interpretability of s**ecuritized and futures exposures** i.e., areas that are central to macro, relative-value and credit strategies.

A key step was expanding the representation of curve and sovereign spread risk through additional Key Rate Duration (KRD) factors and expanded European sovereign spread factors. This supports clearer post-trade review when risk managers need to explain whether a move came from parallel rates, curve shape, or sovereign spreads.

Securitized analytics were also strengthened, reflecting the complexity of mortgages and structured instruments in both risk transfer and return generation. MSCI BarraOne adopted the updated version of MSCI Agency MBS Model for Agency MBS and ARMs, to deliver smoother and more intuitive risk profiles under OAS and rate shocks. The securitized universe was also kept aligned with market evolution via updates such as newer Agency RMBS generics. Together, these upgrades reduce model noise and improve consistency when structured products are used as hedge legs, relative-value instruments, or core exposures.

Interpretability for futures and spread drivers also improved. MSCI RiskManager and BarraOne introduced a **new Cheapest-to-Deliver methodology** providing a more robust CTD treatment for rate hedging programs that lean on futures. **Fixed Income attribution** enhancements, including spread return decomposition across Credit, Government and MBS components, help isolate pure credit effects from non-credit spread drivers, thereby supporting risk attribution analysis and faster diagnosis when spreads move for reasons unrelated to credit.

What's New

- Increased precision of curve and sovereign risk expression with expanded KRD and European spread factors.
- Strengthened securitized analytics with updated Agency MBS models and improved STR curve and prepay infrastructure.
- Improved spread and futures explainability through enhanced CTD treatment and refined spread return decomposition.

Insights designed to support actionable views of risk and return

MSCI AI Portfolio Insights **expanded in-workflow investigation** by making AI Insights chat agent available across dashboards and limit views, allowing users to ask contextual questions without leaving the page they are reviewing. This supports faster hypothesis formation when exposures drift, concentrations build, or risk spikes unexpectedly. The platform also strengthened **transparency of AI-assisted outputs** by exposing the key supporting facts behind AI-generated insights, helping teams validate conclusions and document reasoning for internal challenge processes.

For multi-portfolio supervision, AI Portfolio Insights introduced an **Oversight dashboard** designed to monitor multiple portfolios in a consistent view. While hedge funds may not rely on board-style packs, they often need standardized internal runbooks and consistent oversight across pods, and the ability to generate standard PDFs for dashboards supports repeatable internal reporting and exception management. **Limits monitoring** was also strengthened through enhanced configuration, the introduction of performance attribution limits, expansion of default QA limits to identify significant exposure and risk changes and default limits spanning market risk, liquidity risk and factor risk. This is particularly useful for hedge funds that want a common "risk language" across PMs while still allowing strategy-specific flexibility.

Risk and **factor analytics enhancements** improved daily usability, including fixed income risk analytics within the MAC Factor Risk dashboard and revamped performance attribution dashboards for flexible fixed income and MAC factor attribution.

Key Highlights

- Speeds "what changed and why" investigation with AI-assisted analysis embedded directly in dashboards.
- Enables consistent risk language across pods and strategies through standardized oversight and limits.
- Improves daily decision-readiness with clearer factor, fixed income and attribution dashboards.

Innovation that enables you to build resilient and differentiated portfolios

MSCI's innovation helped clients express conviction across portfolio construction, instrument analytics and risk transparency while strengthening resilience when regimes shift.

In portfolio construction, MSCI Optimizer introduced **Expected Shortfall optimization**, enabling downside-aware objectives that align more naturally with hedge fund perspectives on tail risk than variance-only approaches. This can be particularly relevant for leveraged and long-short strategies where drawdowns matter as much as tracking error and where risk must be managed under non-linear constraints. Optimizer enhancements also continued to improve **robustness in real-world constraints**, supporting faster iteration when portfolios must be adjusted quickly under changing market conditions.

We also **strengthened analytics underpinning differentiated exposures** in rates, credit and securitized strategies. Expanded Key Rate Duration (KRD) and European sovereign spread factors improve the precision of curve and sovereign risk expression. **Securitized upgrades** including the adoption of newer version of BarraOne's Agency MBS Model and structured-product improvements in RiskManager, helped reduce model noise and improve confidence in hedging and scenario analysis. On the equity side, Peer Specific Risk provided a practical additional lens for detecting crowding and cluster exposures, supporting more resilient portfolio construction when many funds converge on the same themes. Together, these innovations support analysis of differentiated risk exposures with stronger control over tails, financing and unintended concentration.

Key Highlights

- Supports downside-aware portfolio construction with Expected Shortfall optimization.
- Improves hedge precision and relative-value analysis across rates, spreads and securitized markets.
- Identifies hidden concentration and crowding risk through Peer Specific Risk and enhanced factor diagnostics.

Flexibility that enhances scale and unlocks efficiencies

Our solutions increased flexibility in how clients configure, automate and operationalize analytics across many books and strategies, helping reduce operational drag as organizations scale pods, mandates and what-if analysis volume.

BarraOne continued to **expand automation capabilities** through tools such as the Developer's Toolkit, enabling teams to run repeatable processes programmatically rather than relying on manual report setup. This matters for hedge funds that refresh risk frequently, run recurring stress tests and need consistent analytics definitions across multiple portfolios. Improvements that support clearer and more stable handling of complex instruments (such as CTD methodology for bond futures valued with RiskServer) are also designed to reduce the manual reconciliation burden that often falls on risk and operations when futures are used heavily.

Barra PortfolioManager enhancements were particularly **aligned to scale**. API-based creation of optimization profiles, including template-driven profiles, helps standardize constraints and portfolio construction logic across many runs. **High Volume Reporting** improvements, such as enhanced portfolio filtering, help teams process large portfolio sets more efficiently, which is important in environments with many sleeves or scenarios.

RiskManager performance improvements, including optimizations related to Monte Carlo VaR computation and large-run throughput, support faster turnaround for recalculations, scenario refreshes and reporting cycles. Finally, through tools such as Asset Validation Service and Data Acquisition Platform, we empowered clients with faster access to clean, auditable data leading to enhanced operational efficiency. The net effect means less time spent fixing mapping issues and rerunning jobs, and more time available for risk review, idea evaluation and disciplined portfolio decision-making.

Key Highlights

- Enables industrialized workflows via APIs, automation and high-volume processing.
- Reduces operational friction with improved data handling, security resolution and performance optimization.
- Supports rapid iteration across scenarios, sleeves and strategies without manual rework.

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

Our 2025 updates in AI enable clients with a **more decision-ready workflow** to understand where investigation happens, where risk is monitored and where conclusions can be validated and documented.

Within MSCI AI Portfolio Insights, **AI-assisted analysis** expanded to support multi-asset class factor risk, allowing users to ask plain-language questions and quickly explore what is driving risk across asset classes, how exposures are shifting over time and which holdings or factors are most influential. This is particularly helpful for funds running multi-strategy books where exposure drift can occur across asset classes and where teams need a fast path to a credible explanation. To support trust, MSCI improved how AI explains its conclusions by surfacing the key supporting facts behind an insight rather than presenting an opaque answer.

AI Insights chat agent was embedded directly inside dashboards, **enabling contextual investigation** without switching tools. Instead of exporting, reformatting and manually writing up explanations, teams can ask questions, review supporting facts and capture structured analytical interpretation within the same workflow. In fast-moving markets, this reduces investigation time, encourages more consistent interpretation across teams and supports better documentation of decision rationale.

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.

As market dynamics evolve, hedge funds are increasingly exposed to rapid shifts in positioning, liquidity and sentiment. Our analysis in 'Unraveling Summer 2025's Quant Fund Wobble' examines how crowded factor exposures and sudden regime changes can amplify drawdowns across systematic strategies, highlighting the importance of transparency, concentration awareness and stress-ready risk frameworks in fast-moving markets. In parallel, rapid information flow is becoming a critical driver of short-term market behavior. Our research on 'Factoring in Earnings-Call Sentiment In Real Time' explores how natural-language signals from corporate communications can be incorporated into investment and risk processes, offering hedge funds an additional lens to assess market reactions as they unfold rather than after the fact.

Separately, our 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.

Into 2026 and beyond, MSCI Research expects to focus more closely on the content relevant to Hedge Funds and continue to equip 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

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Factor Models at 50:
Innovation that Changed Investing

Read more

TINA, Meet TAWD:
Euro Sovereigns as a USD Alternative

Read more

Your Corporate-Bond Duration May Be Longer than You Think

Read more

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

10x[4]
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.

6x[6]
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[1]

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[2]

Overall rank: #20

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

2025 Regulation Asia Awards for Excellence[3]

Winner: Best FRTB Solution

2025 WealthBriefingAsia Awards[4]

Best Portfolio Management Solution for MSCI Wealth Manager

2025 WealthTech Global 100 List - MSCI Wealth Manager[5]

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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