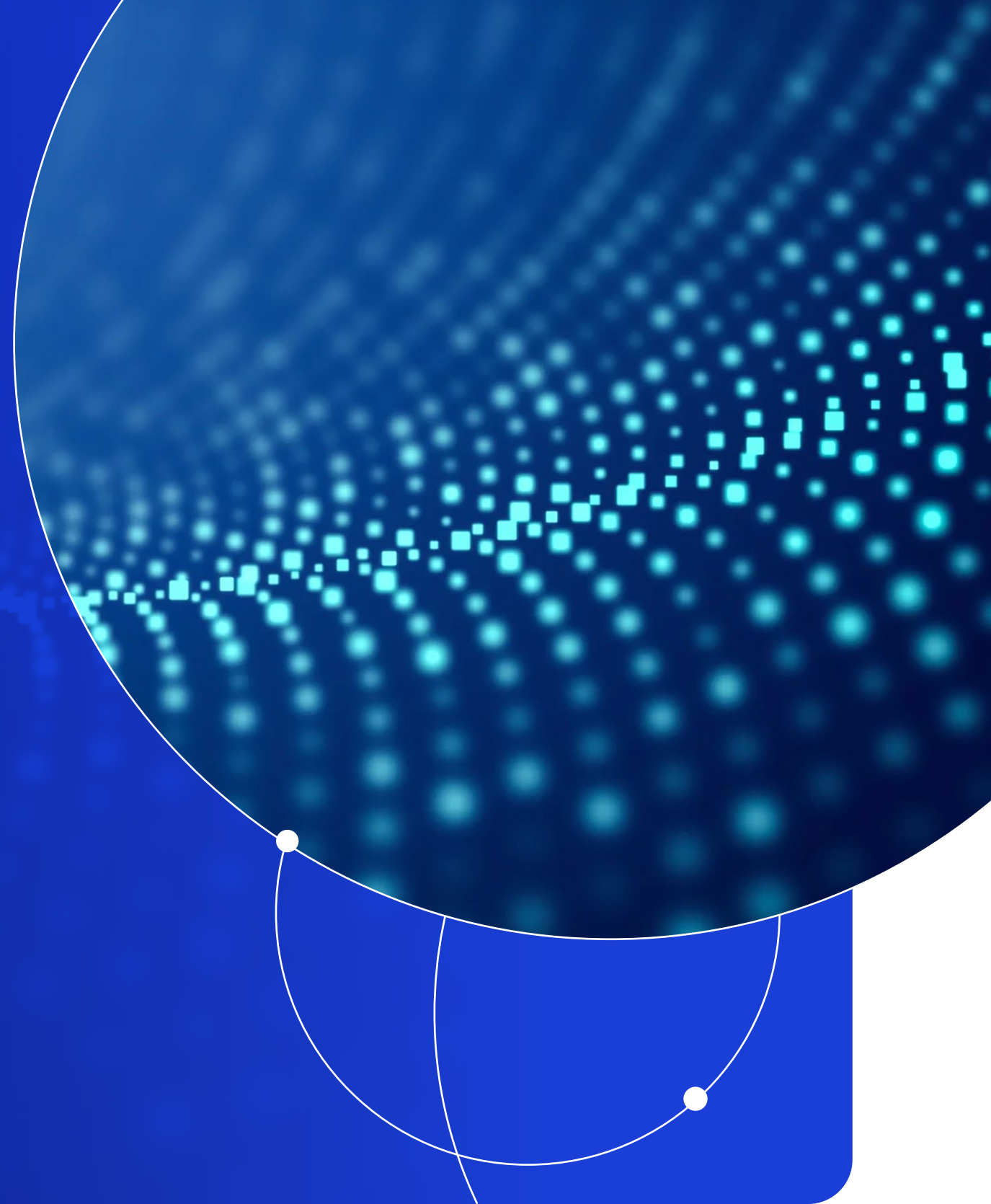




MSCI Analytics

# Helping you find your edge

MSCI Analytics Enhancements Summary



# Contents



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# Dear Valued Clients,

As investment portfolios become more diverse and markets more interconnected, analytical solutions must do more than describe risk; they should explain outcomes and support timely and informed analysis. Across MSCI Analytics, our focus has been on making insight clearer, more comparable and easier to act upon at scale.

Over the past year, our enhancements have centered on three themes: expanding coverage, improving interpretability and enabling scalability.

These advances include:

- **Expanded multi-asset frameworks**, bringing private assets into unified risk and attribution views alongside public markets.
- **Deeper equity and fixed income analytics**, with improved factor coverage, curve and spread granularity and clearer attribution of performance drivers.
- **Stronger portfolio construction and implementation support**, helping teams evaluate how views may translate into portfolios with greater realism and control.

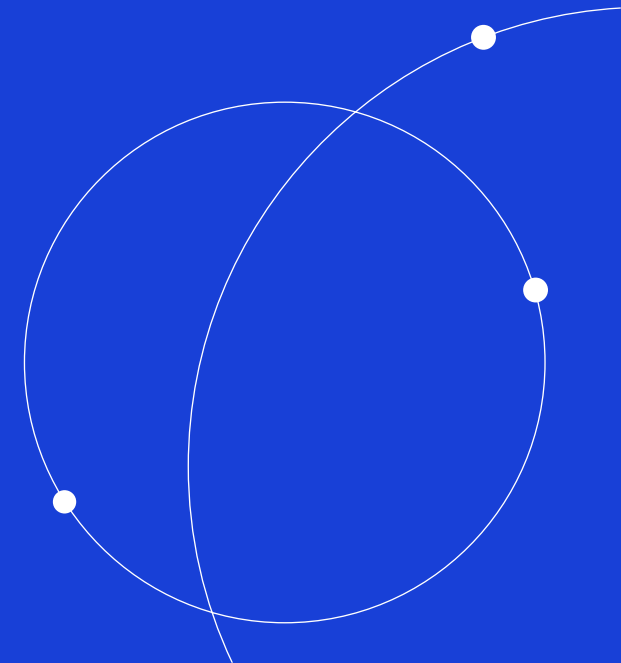
We also improved how insights are monitored, investigated and communicated, thereby reducing manual effort while strengthening consistency across portfolios and stakeholders.

These capabilities are supported by continued progress in cloud architecture, automation and data infrastructure, improving performance, reliability and flexibility across the platform.

We remain committed to working with you as markets evolve, delivering analytics designed to support resilient portfolios, informed decisions and stakeholder communication.

Sincerely,

**Jorge Mina**, Managing Director – MSCI Analytics



# Enterprise Risk and Performance

Our enhancements focused on making **multi-asset risk and performance workflows** more **consistent**, more comprehensive and easier to rely on in day-to-day production. By integrating private credit factor risk into the multi-asset class (MAC) framework, we **expanded coverage** while preserving comparability across asset classes and portfolio styles, so users can interpret drivers of risk and return using a common analytical language.

**Liquidity analytics improvements** incorporated FX settlement periods and introduced a cash-first liquidation approach, strengthening the realism of liquidity and unwind assumptions across portfolios with meaningful cash, settlement lags and funding considerations. **Counterparty exposure workflows** advanced through broader SA-CCR infrastructure and added flexibility in calibration, supporting more comprehensive counterparty risk analytics and scenario work where exposure profiles can change quickly.

Separately, we **launched Hedge Fund Transparency for Banks**, enabling banks to assess hedge fund exposures with enhanced clarity through standardized reporting, thereby supporting more efficient and consistent counterparty risk management. Delivered through MSCI's Managed Solutions, the solution leverages MSCI HedgePlatform's broad hedge-fund coverage to combine MSCI-verified data with fund disclosures to provide transparent insight into leverage and liquidity.

Our **regulatory and transparency enhancements** reduce operational drag and strengthen auditability, both essential for resilient portfolio processes. MSCI RiskManager's expansion of FRTB and related reporting; including bank-loan Vega, EU CRR3/UK jurisdiction options, PnL decomposition into FRTB risk classes, updated DRC logic and tenor-wise modellability tagging; helps firms manage complex exposures with clearer documentation and fewer manual workarounds, supporting scalable governance alongside investment differentiation.

## What's New



Launched Hedge Fund transparency for Banks enabling them to assess hedge fund exposures more confidently.



Improved liquidity, counterparty and structured-product analytics for more stable production risk signals.



Enhanced analytics designed to support FRTB, CRR3 and related jurisdictional reporting requirements.



# Equity Analytics

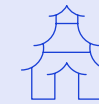
Our 2025 updates oriented toward clearer identification of equity risk drivers, improved comparability across regions and mandates and more dependable interpretation of performance and exposures in production workflows. We **enhanced model coverage** with additional breadth where regional nuance matters, including expanded support for China equity factor model suites. This supports more **region-specific analysis** in markets where liquidity, index composition and factor behaviour can differ meaningfully, while still enabling consistent cross-portfolio comparisons within global oversight processes.

Equity performance and attribution usability also improved in areas that commonly create friction in review packs and stakeholder communication. MSCI BarraOne **enhanced Brinson-style attribution** by calculating allocation and selection effects “bottom

up” for offsetting (zero-weight) groups. It also refined the treatment of selected derivatives, including equity volatility and variance futures, to reduce unintended return distortions related to cash-offset and look-through behaviour. These changes are designed to align the reported drivers more closely with how portfolios generated returns.

In portfolio construction, MSCI Optimizer **introduced Expected Shortfall optimization** and improved diagnostics and constraint handling, while Quantitative Investment Solutions (QIS) enhancements strengthened practical implementation controls such as exchange-code-aware security resolution and improved user data handling. Collectively, these updates support more repeatable equity analytics workflows that connect research, monitoring and implementation.

## What's New



Broadened equity factor model coverage, including China models.



Improved performance attribution reliability and interpretability across edge cases and derivatives.



Enhanced automation and scalability across research, monitoring and implementation workflows.



# 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. We **increased term-structure and sovereign spread granularity** within the MAC/FI400 framework by expanding Key Rate Duration factors and broadening European sovereign spread factors. This enables a more detailed distribution of curve and spread risk across maturities and issuers, supporting clearer diagnosis of non-parallel curve moves and analysis of hedging approaches.

Securitized analytics were strengthened through both **model upgrades and ongoing coverage maintenance**. BarraOne adopted the newer version of MSCI Agency MBS Model for Agency MBS and ARMs, designed to deliver smoother and more intuitive key-rate behaviour under OAS and rate shocks. The securitized universe was also refreshed with **newer**

**Agency RMBS generics** in the Agency MBS factor model so risk analysis better reflects current issuance and market composition.

BarraOne introduced a **new MSCI Cheapest-to-Deliver methodology** for bond futures valued with the RiskServer valuation model, providing a more consistent analytical foundation where CTD behaviour can drive apparent duration and curve exposure. Fixed Income attribution enhancements improved explanation of spread behaviour helping users distinguish credit effects from government and MBS components. For day-to-day consumption, MSCI AI Portfolio Insights delivered **fixed income risk analytics within the MAC** (Multi-asset Class) Factor Risk dashboard, along with enhancements to fixed income performance attribution and a revamped MAC factor performance attribution dashboard, supported by the AI Insights chat agent embedded across dashboards enabling faster investigation of portfolio changes.

## What's New



Delivered greater curve, spread and securitized risk granularity across MAC and FI frameworks.



Improved futures, spread and attribution explainability through refined CTD and decomposition methodologies.



Embedded fixed income insights into multi-asset dashboards for faster investigation.



## Insights designed to support actionable views of risk and return

MSCI AI Portfolio Insights introduced an Oversight dashboard designed for **multi-portfolio supervision**, enabling users to monitor key risk and performance signals across portfolios in a consistent view rather than assembling bespoke reports for each team, mandate, or sleeve. **Standardized PDF templates** for key dashboards further supported repeatable reporting and communication, helping reduce manual formatting and improving consistency of how information is shared.

**Limits monitoring and escalation** were strengthened to support more practical governance at scale. AI Portfolio Insights enhanced limits configuration, introduced performance attribution limits and rolled out default limits spanning Market Risk, Liquidity Risk, Factor Risk and Performance Attribution. This reduces setup effort while encouraging a more consistent monitoring framework, improving the ability to compare

portfolios and escalate exceptions using common rules. In addition, we **expanded default QA limits** to automatically identify significant changes in portfolio exposures and risk.

MSCI improved the **transparency of AI-assisted analysis** by exposing the key supporting facts behind insights, helping users validate conclusions and document reasoning instead of relying on opaque summaries. AI-assisted analysis also expanded to support multi-asset class factor risk, extending the ability to query drivers across asset classes in a consistent way.

These enhancements are intended to shorten the path from an observed outcome to plausible drivers, supporting more decision-ready oversight that is faster to investigate and easier to communicate.

### Key Highlights



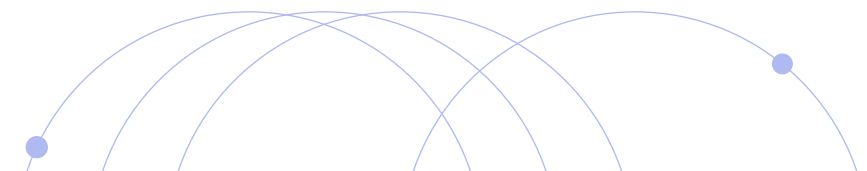
Provides an integrated view of risk and return across public and private markets.



Strengthens explanation and escalation workflows with AI-assisted monitoring



Standardizes oversight, reporting and limits to support scalable governance.



# Innovation that enables you to build resilient and differentiated portfolios

We integrated the MSCI Private Credit Factor Model into MAC and made it available in BarraOne. This enables **private credit to be analyzed** using a purpose-built factor framework alongside public assets, supporting more consistent portfolio-level risk budgeting, stress testing and attribution as investors broaden allocations beyond traditional markets.

Innovation also deepened the analytics used to manage complex fixed income and structured exposures. **Expanding Key Rate Duration** and European sovereign spread factors improved the precision of curve and sovereign risk expression, which can be critical during non-parallel rate moves and spread repricing episodes.

On the equity side, innovation targeted a practical blind spot: **crowding and hidden correlation**. Peer Specific Risk for next-generation MSCI Equity Factor Models helps highlight "cluster risk" among highly

similar companies that may behave like a single source of risk even when sector, industry, or single-issuer reporting suggests diversification. This strengthens diversification diagnostics and helps teams spot crowding or hidden correlation earlier, supporting risk budgeting analysis and portfolio review discussions.

We **extended** institutional-grade analytics into **wealth management workflows**. Enhancements to MSCI Wealth Manager included Similarity Score, system (research based) or user defined stress testing in scenarios, real-time drift monitoring, multi-asset optimization and tax-aware household rebalancing **strengthen alignment, governance and after-tax outcomes** across advisory platforms.

## Key Highlights



Expands investable opportunity sets while preserving comparability and transparency.



Extends institutional-grade analytics into wealth workflows with total-portfolio personalization.



Advances portfolio construction and risk attribution with more stable, interpretable signals.



## Flexibility that enhances scale and unlocks efficiencies

Our enhancements emphasize flexibility that enables scale including configurable workflows, automation levers and performance improvements that reduce manual effort as portfolios, teams and use cases grow.

We advanced our Architecture Modernization program to help clients move to **more scalable, cloud-enabled analytics** frameworks, supporting 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, illustrating the operational benefits of this approach. We also supported **scalable personalization with MSCI Wealth Manager** enabling firms to align portfolios to house strategy while adapting to individual client goals.

**BarraOne expanded automation** tooling through the Developer's Toolkit, exposing controls that support programmatic and repeatable analytics runs rather than manual report configuration. This is particularly helpful for recurring risk, stress and attribution processes that must be run on consistent schedules across many portfolios. **Barra PortfolioManager** introduced additional **workflow automation** that improves the handling of large portfolio sets in reporting workflows, supporting standardized processing across many scenarios and portfolios.

Platform **performance improvements** supported scale and efficiency in production environments. RiskServer and RiskManager delivered optimizations that improve throughput for large runs and enhance computational efficiencies in areas used by scenario and Monte Carlo VaR-style workflows. **Data distribution** also progressed with improvements that strengthen consistency of delivered fields and facilitate scalable cloud-based usage for large-universe workflows.

### Key Highlights



Supports cloud-enabled scale and performance, reducing processing time and operational friction.



Enables custom configuration and automation across portfolio structures and workflows.



Designed to reduce time spent on data preparation.



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

MSCI's client-facing AI and GenAI initiatives focused on **delivering value within the workflows** users already rely on, helping teams investigate changes more efficiently while maintaining transparency and accountability. Within MSCI AI Portfolio Insights, AI-assisted analysis expanded to **support multi-asset class factor risk**, enabling users to ask plain-language questions and explore what is driving portfolio risk across asset classes, how exposures are shifting through time and which holdings or factors are most influential.

Further, AI Portfolio Insights strengthened "why" explanations by **exposing the key supporting facts** behind AI-generated insights, helping users validate conclusions and document reasoning rather than relying on opaque summaries. This is an important step toward AI outputs that can be challenged constructively,

compared to traditional analytics, and incorporated into governance processes with greater clarity.

These initiatives are designed to complement expert judgement. By shortening investigation cycles, improving consistency of interpretation across teams, and reducing the manual work of drafting explanations, AI can help make analytics easier to interpret within decision processes. When paired with **standardized reporting outputs** and scalable oversight and limits workflows, MSCI's AI focus aims to make it faster to interrogate results, easier to validate conclusions and more consistent to communicate insights across stakeholders.

## 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 its '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 appropriately reflects these asset classes. Our paper on 'The MSCI Private Credit Factor Model' enabled allocators and risk teams 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 intends to continue providing analytical frameworks and timely research designed to support 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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