Index Pathways to Access India's Evolving Markets

November 2025

Agenda

01 MSCI in the Global Investment Ecosystem

02 Investment Trends & MSCI India Index Insights

03 How Innovation and Investor Vision Are Shaping Index Design

04 MSCI Index Capabilities For Investors

05 Q&A

Speakers

Shane Edwards
Head of APAC Client Coverage

Priscilla Luk
APAC Index Products Lead

Koel Ghosh
Head of Client Coverage, India

Ketaki Garg
Head of the APAC Quantitative Index Research Solutions (QIRS)

Rohit Gupta
Vice President,
Multi-Asset Class
Investing Research

MSCI in the Global Investment Ecosystem

Shane Edwards

Head of APAC Client Coverage

MSCI overview

Employees
6,208[1]

Active Clients
7,002[2]

Global Locations
30+

Years in Business
55+

Indexes

- Market Cap Indexes
- Climate Indexes
- Sustainability Indexes
- Factor Indexes
- Thematic Indexes
- Fixed Income indexes
- Client-Designed Indexes
- Private Asset Indexes

- **1,420+ Equity ETFs are based on MSCI indexes, more than any other index provider[3]**
- **250,714+ indexes calculated daily[4]**
- **17,708+ in real time[4]**

Analytics

- Risk Management
- Asset Allocation
- Fixed Income Analytics
- Multi-asset Class Factor Models

- **MSCI Global Risk and Performance Engine runs up to 1 trillion calculations/day**
- **2 million time series**
- **70+ million client positions**
- **50+ global FI markets**
- **9,000+ issuer curves**

Sustainability & Climate Research

- ESG Issuer & Fund Ratings
- ESG Screening & Controversies
- Sustainability Governance Metrics
- Climate Solutions
- Climate Value at Risk
- Sustainable Impact

- **Over 5,500 sustainable equity and fixed income indexes use MSCI ESG Research ratings and data[5]**

Private Real Assets

- Performance Attribution Services
- Risk Analytics
- Global Market Information
- Indexes
- Asset Level Data

- **A global leader in Real Estate investment tools**
- **In over 170+ countries[4]**
- **With +70 headlined indexes and +2,000 clients[4]**
- **$50+ trillion transactions and 120K+ investor and lender profiles**

Private Capital Solutions

- Portfolio Management
- Fund Holdings Data
- Universe Data & Analytics
- Private Capital Indexes
- Carbon Footprinting

- **Covering 20,700 private asset funds representing 15.6 trillion in cumulative investments[4]**
- **Covering 185 countries[4]**

1. As of June 30, 2025.
2. As of June 30, 2025. Represents the aggregate of all related clients under their respective parent entity, excluding clients of Real Capital Analytics, Inc. ("RCA") which were not previously MSCI's clients.
3. As of June 30, 2025. Source: Refinitiv – defined as each share class of an exchange traded fund, as identified by a separate Lipper ID. Only primary listings, and not cross-listings, are counted. MSCI does not guarantee the accuracy of third-party data. Factor category excludes market-cap based traditional growth and value styles.
4. Data as of end of June 30
5. As of June 30, 2025.
6. MSCI ESG Ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI Sustainability Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK).

Investment Trends & MSCI India Index Insights

Rohit Gupta

Vice President
Multi-Asset Class Investing Research

MSCI

Investment Trends & MSCI India Index Insights

November 2025

Rohit Gupta

Investment Themes Driving Markets in 2025 – A Tale of Two Worlds

Global markets have continued to perform well, despite volatile macro environment and institutional uncertainty

- **U.S. public assets lost their performance edge in the first half of 2025**
- **"Triple-Red" scenario — falling stocks, bonds, dollar — has reemerged**
- **Despite the macro uncertainty, all major assets had positive YTD return**
- **Indian markets lagged YTD, yet remain supported by structural growth**

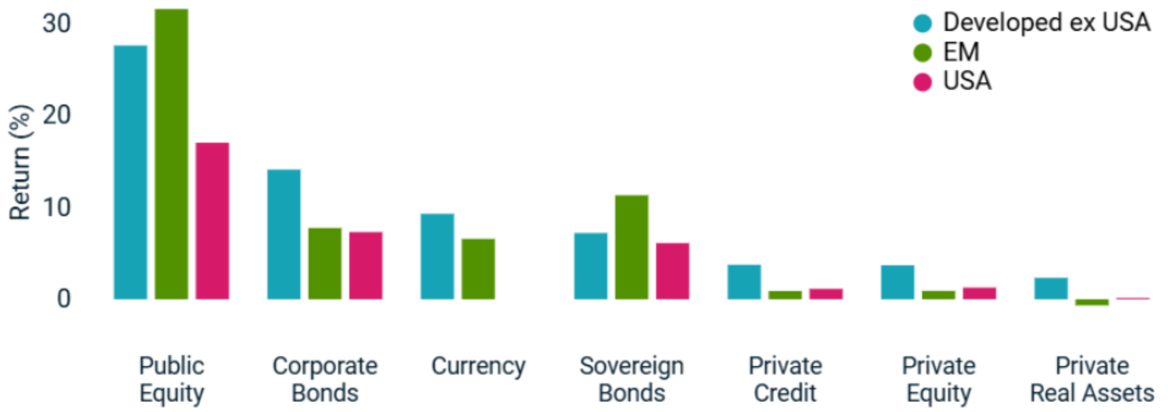
Related MSCI Research: Investment Trends in Focus: Keeping Pace with the First-Half Market Reshuffle.

US Assets Lost the Edge and the US Dollar Fell Sharply YTD in 2025

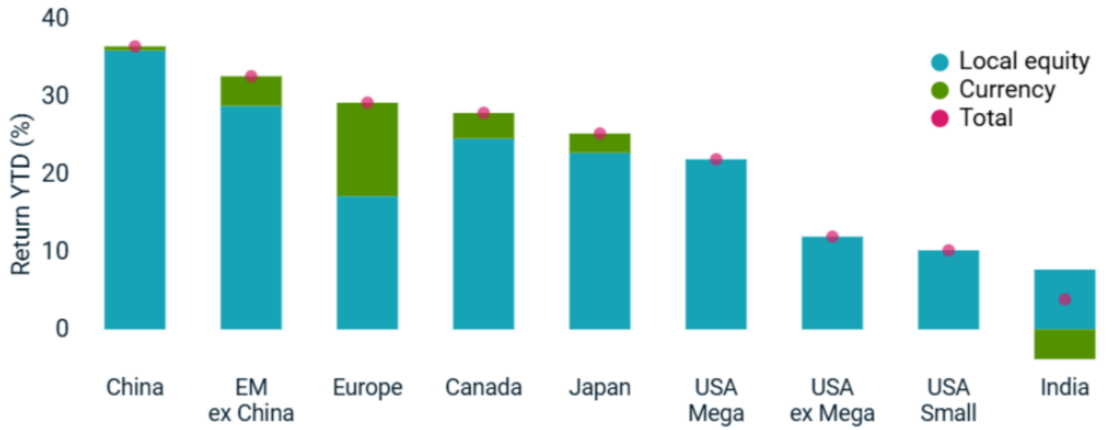
Public and private assets delivered positive returns but US underperformed, and the USD declined significantly

The US outperformed across public and private markets in the period 2009-2024

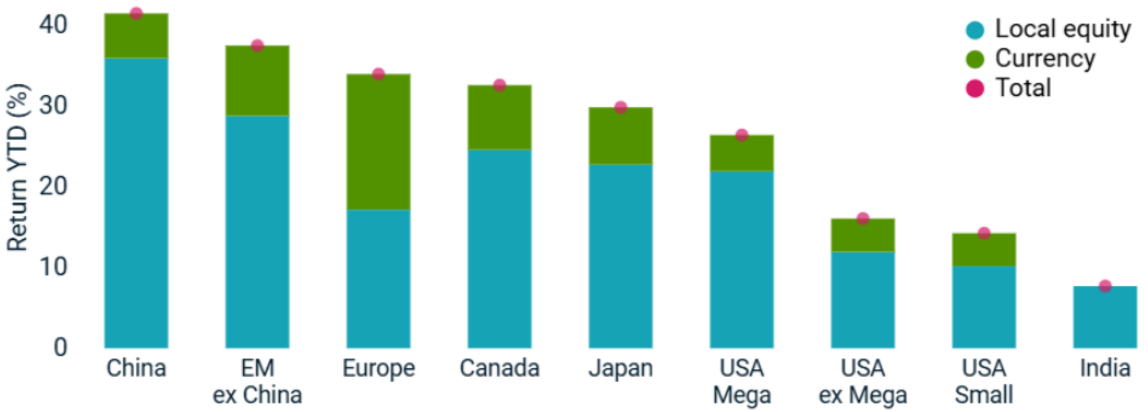
The global leaderboard flips away from the US across every asset class in 2025



USD based investors benefited from positive equity and currency returns in 2025



INR based investors faced lower local returns but benefited from currency returns.



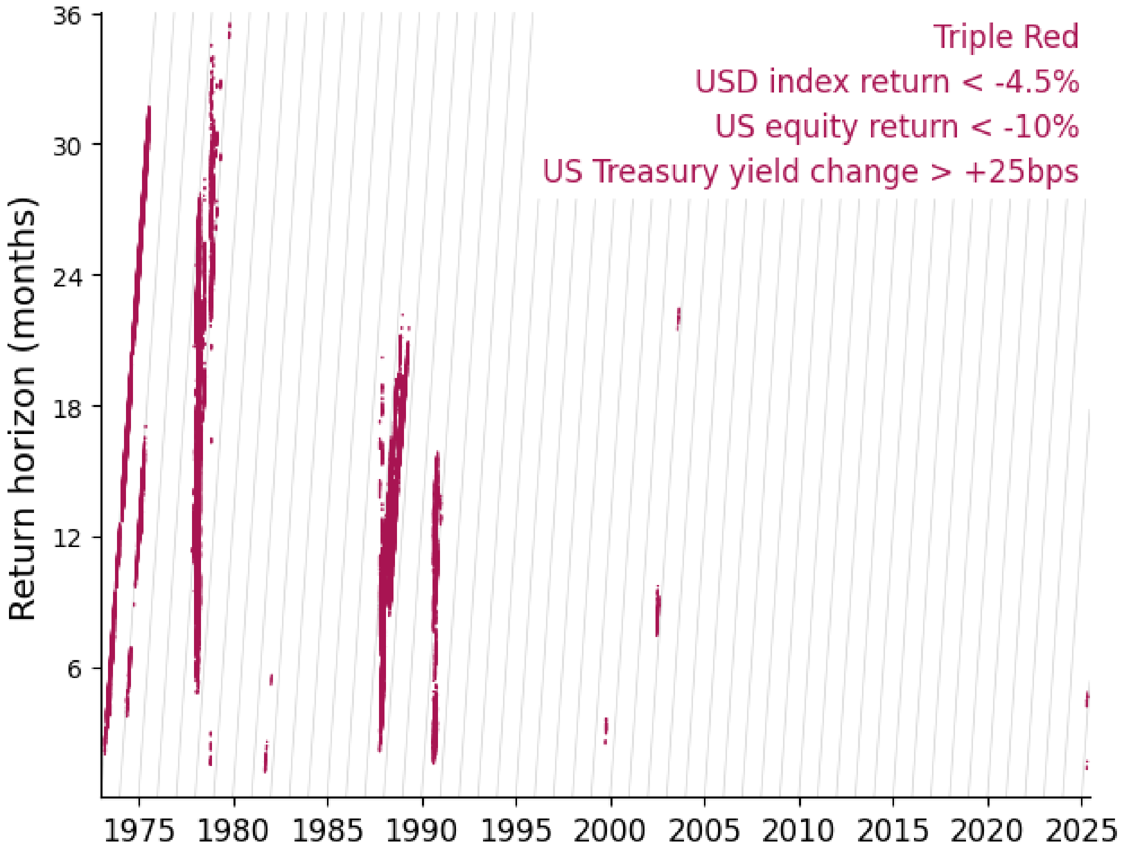
MSCI

Top: Indexes use MSCI Global Fixed Income, Global Equity, Currency and Private Capital methodologies. Returns are annualized from 2009-2024 (top left), and cumulative through Oct 31, 2025, for public asset while through June 30, 2025, for private assets (top right). Bottom: Returns are cumulative for 2025 through Oct 31, 2025. Regions are based on MSCI Global Equity Index methodology and reflect both local equity markets and each currency. Disclaimer: Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

“Triple-Red” moment resurfaces

Spring 2025 briefly delivered the rare trio of falling U.S. stocks, Treasurys and dollar

Sustained U.S. equity, Treasury bond and dollar selloffs occurred in the 1970s and 1980s

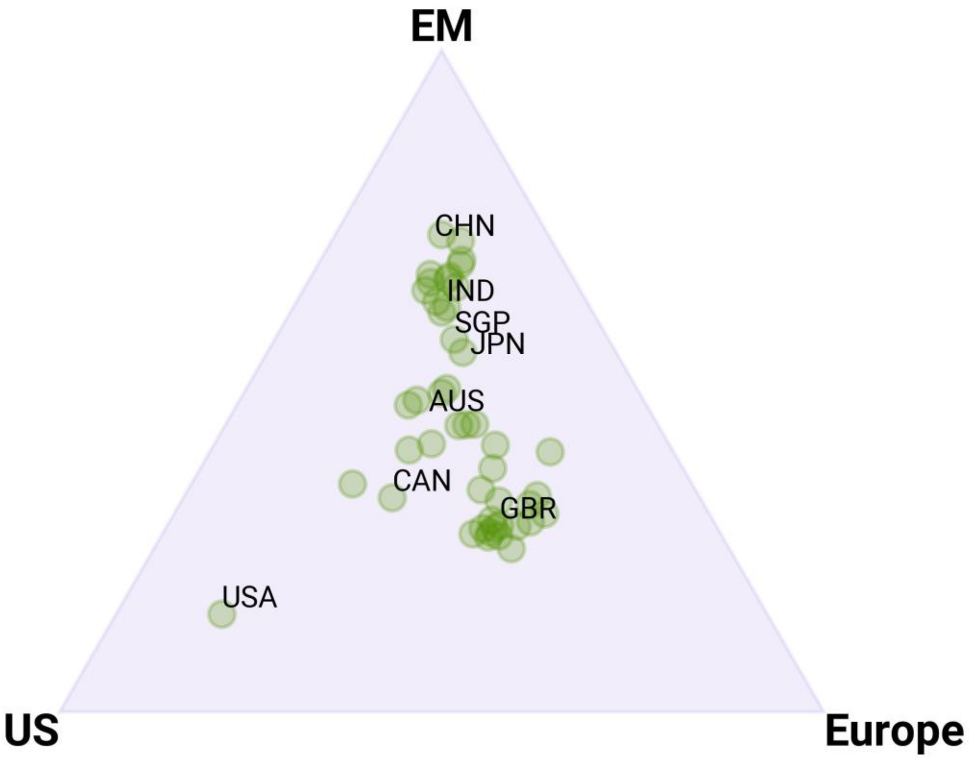


MSCI Research. Chart shows end date vs. return horizon and is marked red if 1) U.S. equity return < -10%, 2) U.S. dollar index return < -4.5%, and 3) U.S. Treasury yield change > 25bps. The grey lines connect points with the same start date. Source: Federal Reserve Board, retrieved from FRED, Federal Reserve Bank of St. Louis, MSCI.t

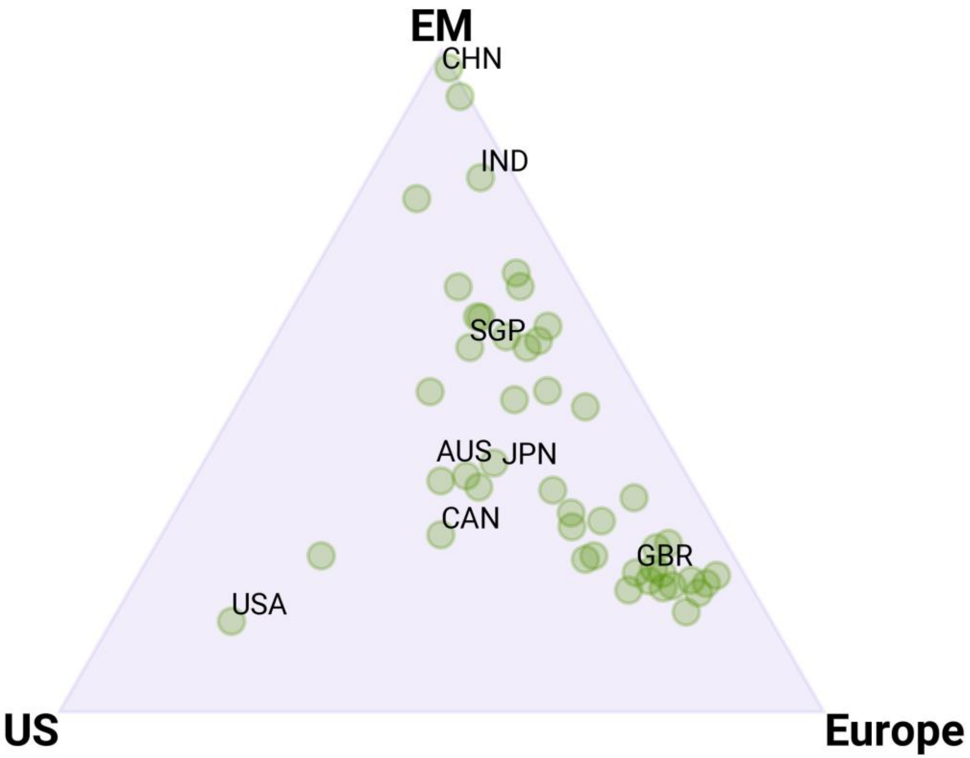
Evidence that equity markets started aligning along a tripolar world

Tripolar structure sharpened further this year -> stronger diversification benefits from international investing

January 2010



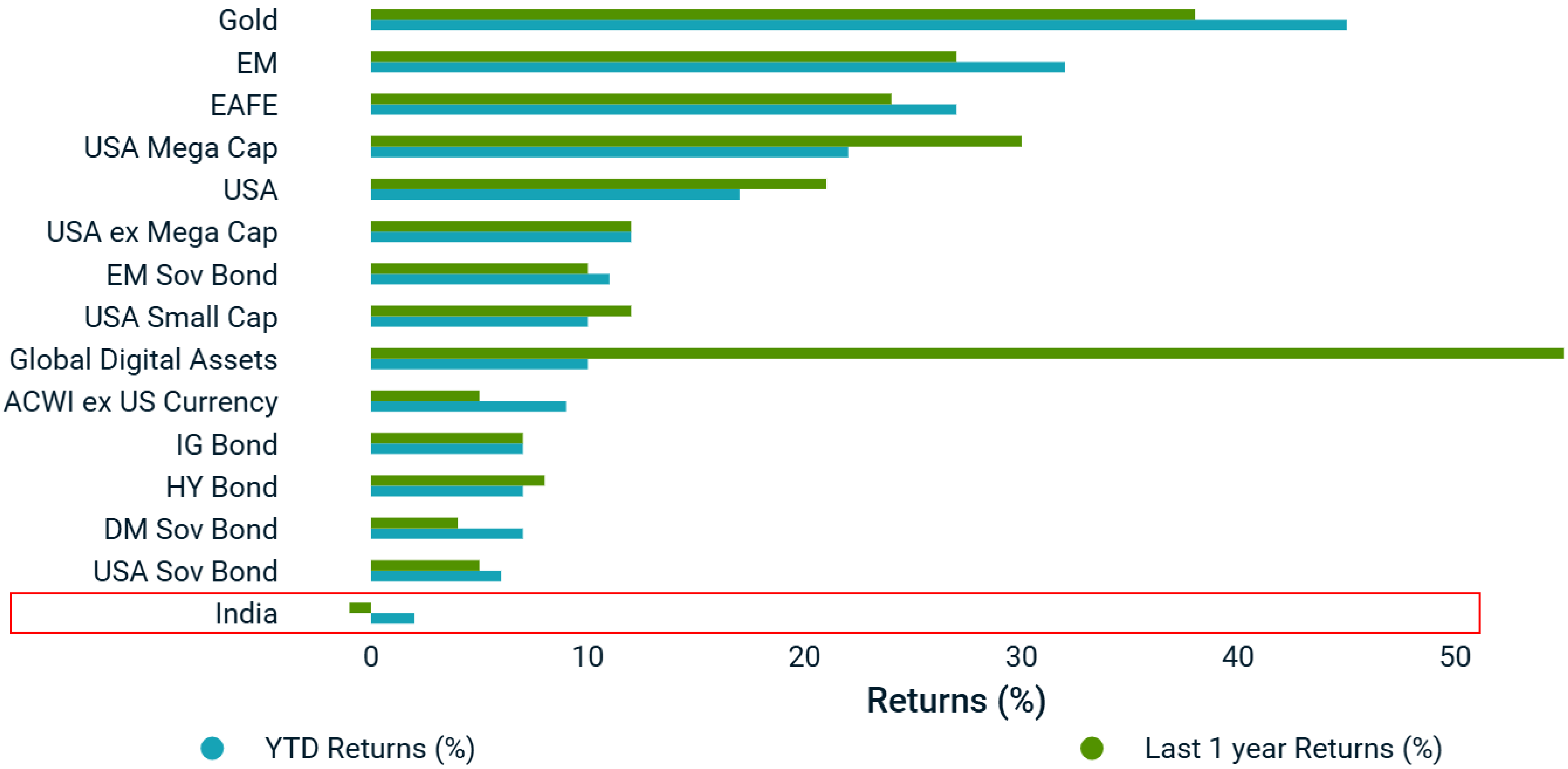
August 2025



We used the MSCI Global Equity Factor Model to estimate each country's beta to the MSCI USA, Emerging Markets and Europe IMI indexes. Betas are as of Dec. 31, 2009, and August 31, 2025, respectively. The three betas are rescaled to sum to one and show the share of an individual market's overall beta allocated to each of the three regions.

Despite Macro Uncertainty, All Main Assets Had Positive YTD Return

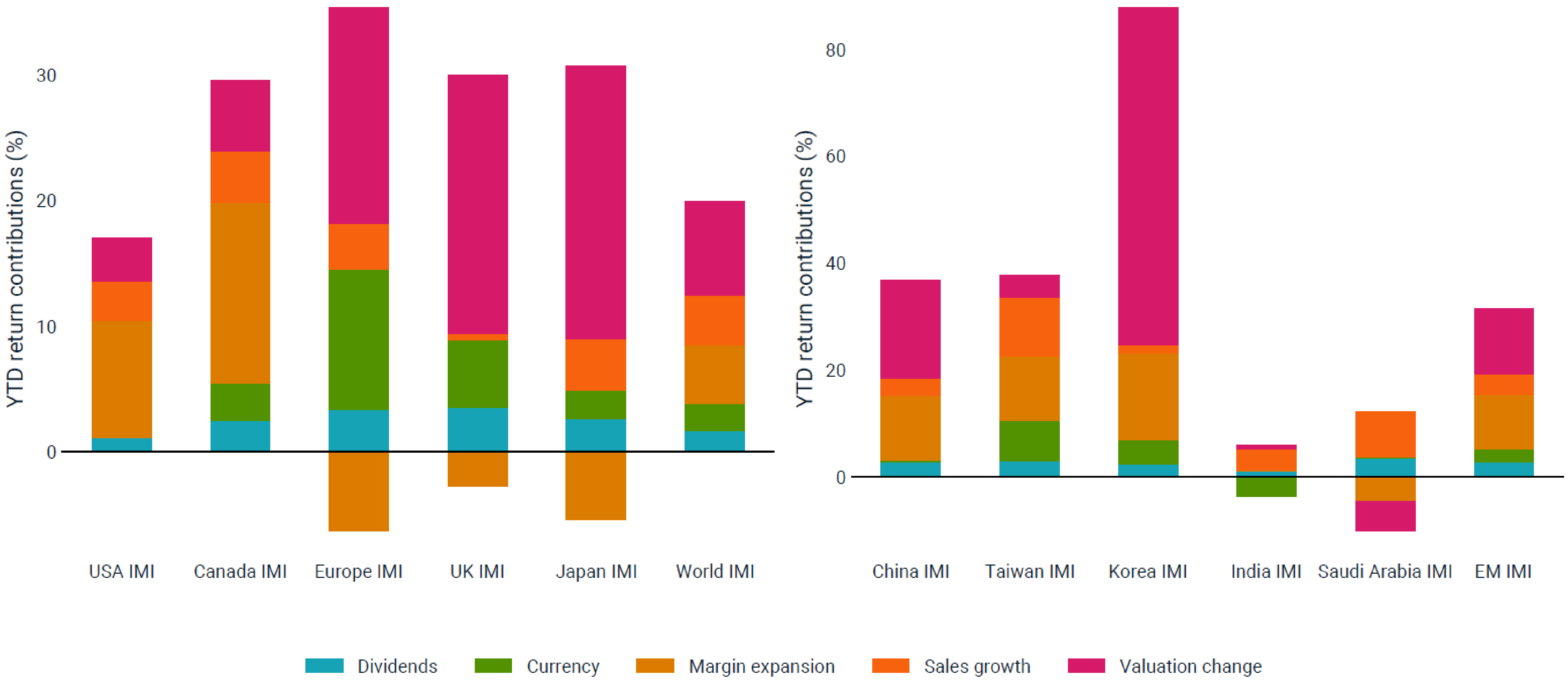
Gold, EM, and EAFE equities ranked top, while Indian equities lagged YTD



MSCI Indexes returns in gross USD YTD through Oct 31, 2025. Related MSCI Research: [MSCI Markets in Motion] Disclaimer: Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

Currency weakness and slower earnings growth weighed on India returns

Within individual markets, valuations expansion drove strong YTD returns across most markets except the US

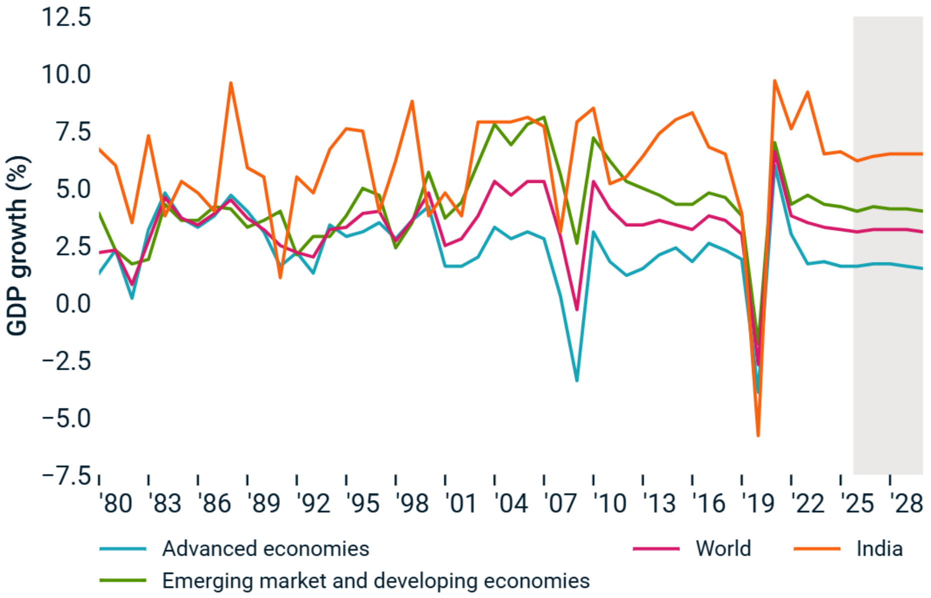


Returns contributions are cumulative using gross USD returns as of YTD Oct 31, 2025. Profit margin expansion and sales growth combines to form total earnings growth. Disclaimer: Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

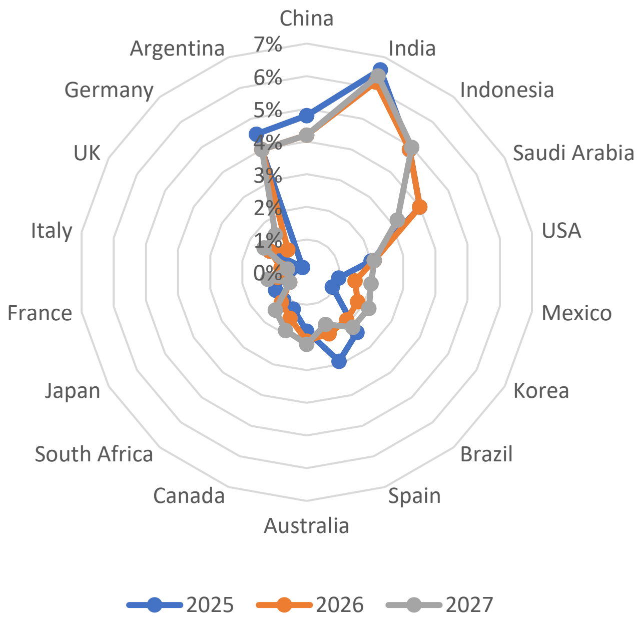
GDP growth rate comparison

India’s GDP growth outpaces major markets, driving GDP per capita to touch $4300 by 2030

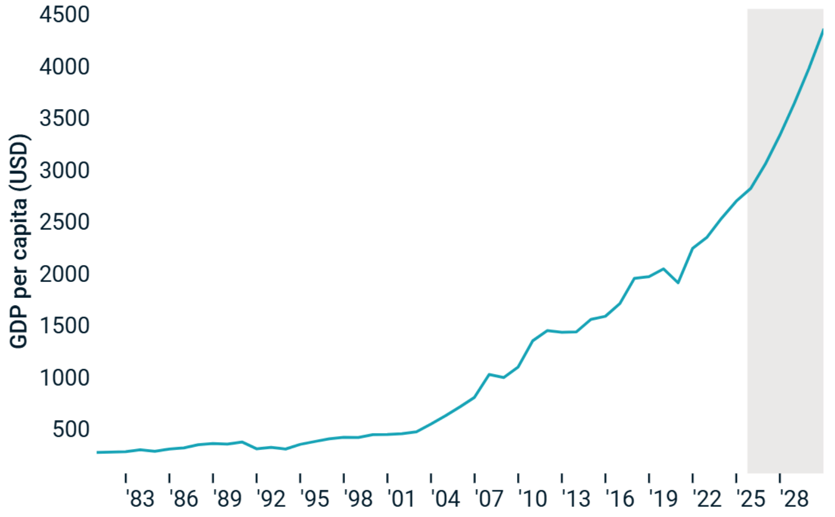
Historical GDP growth rates



GDP growth outlook of major markets



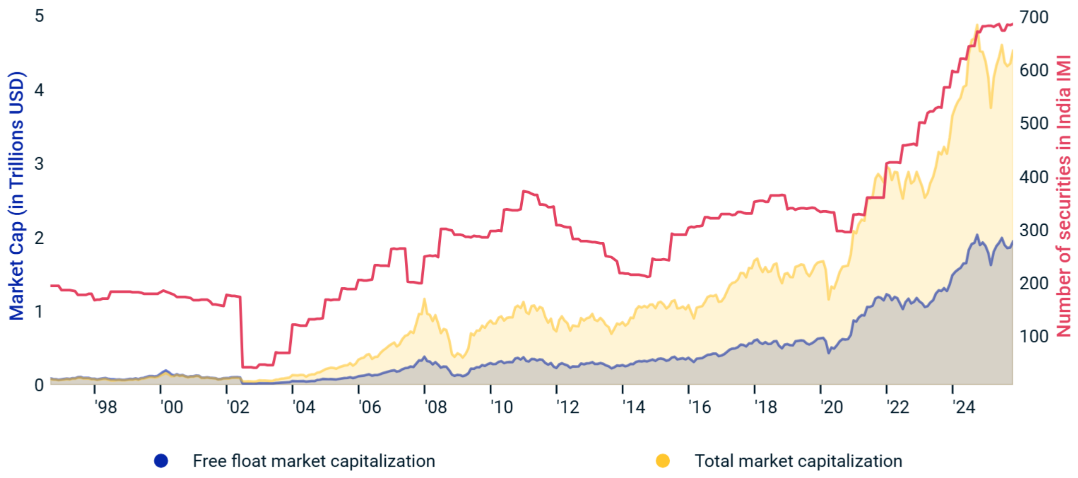
India’s GDP per capita (USD)

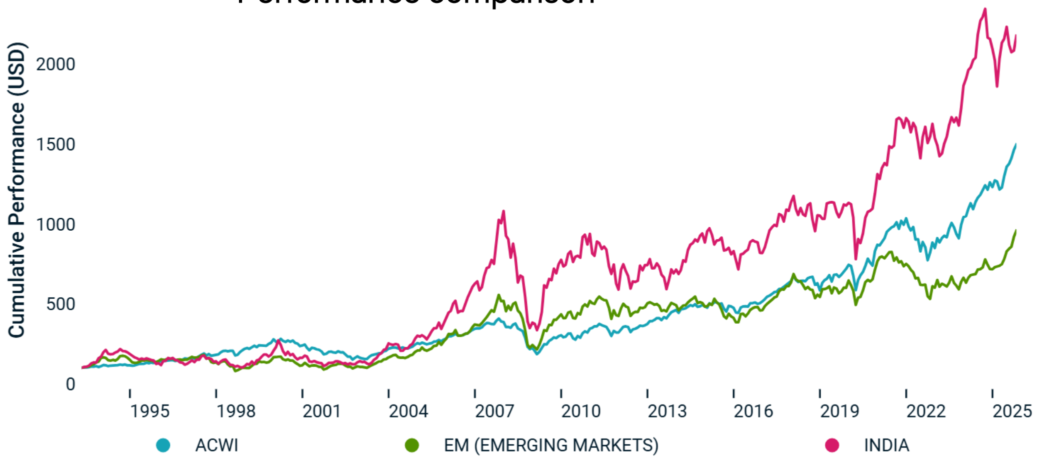


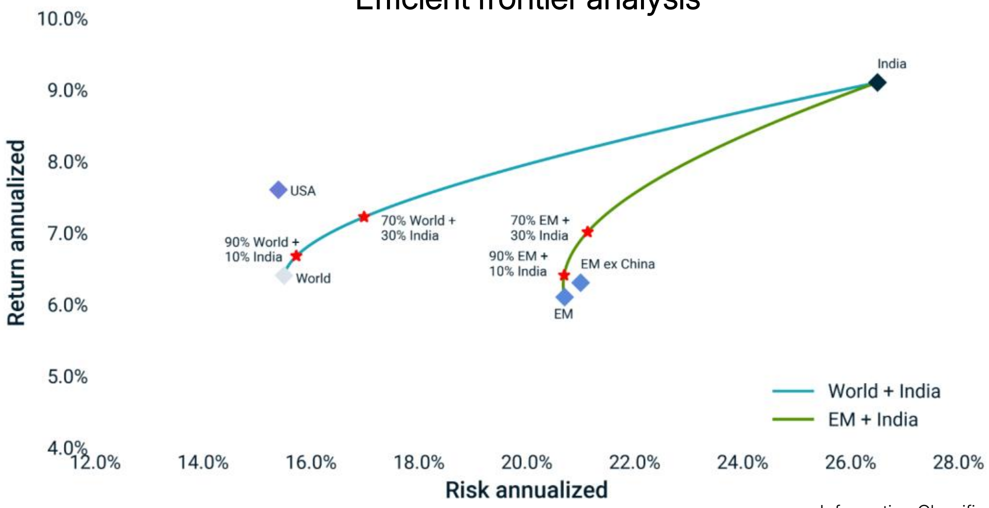
The IMF’s classification of countries comprises advanced, emerging and developing economies and is not exactly congruent to MSCI’s classification of countries into developed, emerging and frontier markets. Source: IMF, WEO Oct 2025. Historical data from 1980 to 2024. Forecasts from 2025 to 2030.

Expansion of India's equity opportunity set

India's growing market share and broader equity base strengthen its role in global portfolios



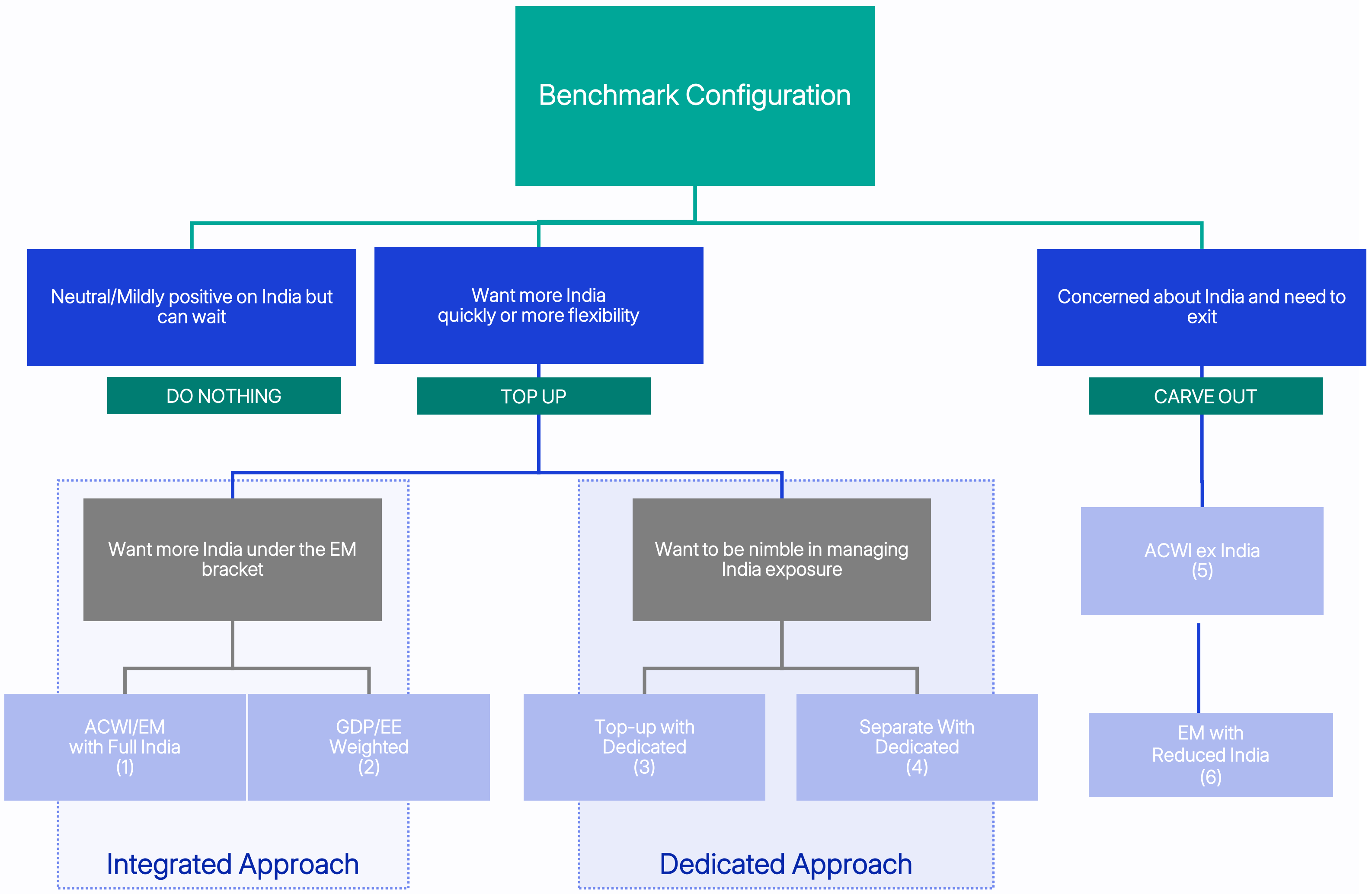




As of Oct 31, 2025.Sample period for Efficient frontier analysis Dec 31, 1999- Feb.28, 2025. based on monthly returns. Disclaimer: Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.

Approaches to Integrated vs. Dedicated Allocations to India

Common Frameworks for Policy Benchmark Configurations

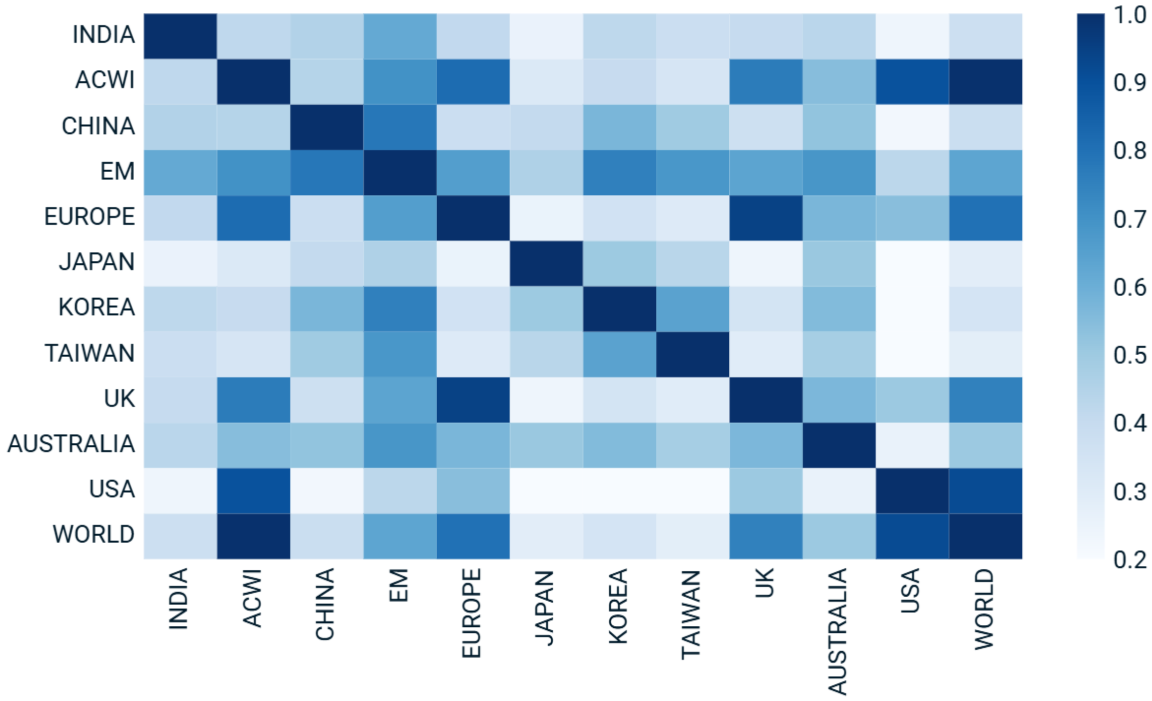


India equity markets’ correlation with global markets

Low global correlations positions India as a macro volatility hedge

3-year rolling correlations

Correlation with major global markets



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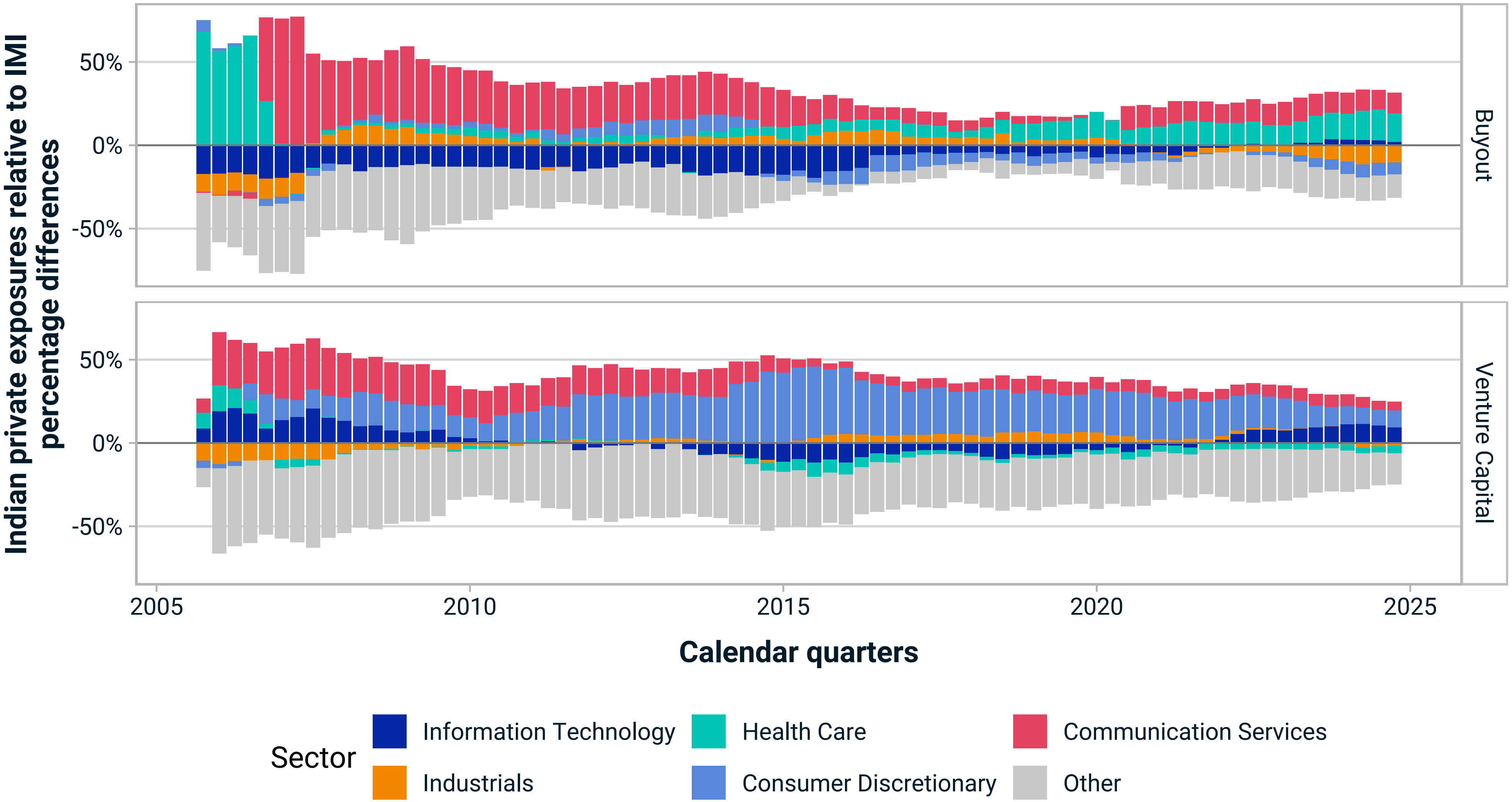
Sample period: Jan 1,2001, to Feb 28, 2025, daily data. MSCI India gross total returns USD Index.

Private markets hint at pipeline of venture-backed services firms

India's private markets have surged, driven by growth in IT and Healthcare assets



Source: MSCI. Data period from January 2006 through Dec 31, 2024. Private-company weights are for Indian equities only and are relative to the MSCI India IMI. They are based on the portfolio company holdings of the MSCI private-capital data universe. Only sectors with the widest variation are displayed.

Section →

How Innovation and Investor Vision Are Shaping Index Design

Priscilla Luk

APAC Index Products Lead

Reimagining Indexing

How Innovation and Investor Vision Are Shaping Index Design

Priscilla Luk, APAC Index Products Lead

November 2025

We Build Indexes To Help Power Investment Decisions

Create innovative indexes →

We seek to bring clarity to dynamic and increasingly complex financial markets by continuous innovation, to help institutional investors seeking to create better portfolios.

As of June 30, 2025

Provide a choice of indexes for a variety of uses →

We calculate and publish hundreds of thousands of indexes across Market Cap, Sustainability, Factor, Thematic, Real Estate and Fixed Income categories for different clients and their specific use cases.

Robust methodology →

MSCI applies a modular approach to index construction enabling our clients to select relevant criteria according to their investment strategy.

AUM Benchmarked to MSCI Indexes

Approximately **USD 18.3 trillion** in assets under management are benchmarked to MSCI indexes as of June 30, 2025

$ billion	Active	Indexed	Total
Total	**12,046**	**6,244**	**18,290**
ACWI	5,164	396	5,560
EAFE	1,192	513	1,705
EM	1,076	405	1,481
World	3,016	1,203	4,219
USA	235	810	1,045
Europe	548	250	798
Other / Unclassified (incl. F&O)	815	2,667	3,482

- Assets under management (AUM) as of June 30, 2025, reported on or before September 30, 2025, using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI
- In addition, AUM includes indexed assets using available internal data. AUM includes notional open interest in futures and options using internal data from MSCI
- Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM
- AUM includes equity and multi-asset class funds and excludes feeder funds and funds of funds. Where an MSCI index is only a portion of a multi-asset class (MAC) or other hybrid or blended benchmark, AUM reflects the Morningstar data which allocates all AUM to the primary benchmark used in the MAC/hybrid/blended benchmark (which may undercount or overcount AUM linked to the MSCI portion depending on its weight in the benchmark)
- For funds where AUM was not reported as of June 30, 2025, the previous period AUM was utilized as an estimate
- MSCI does not guarantee the accuracy of third-party data
- Each index category listed above includes assets tracking the index category and all associated size, style and factor versions
  - USA: Assets tracking all versions of the MSCI USA/USEI index families
  - Europe: Assets tracking all versions of regional indexes in Europe eg: MSCI Europe, MSCI EMU, MSCI pan-Europe etc. It excludes all single country indexes
  - Other: Includes mainly single-country indexes, Frontier Market index family, and all versions of regional indexes in Asia (MSCI Asia Pacific, Pacific, Asia Pacific ex-Japan, etc.)
  - 'Indexed' refers to assets that aim to track the performance of an underlying MSCI index, sometimes also referred to as 'passive funds' or 'index funds' or 'passively tracking', and includes exchange traded funds (ETFs)

Our Indexes Are Built Using A Modular Approach

- → **Rules-based, consistent and transparent methodology**
- → **Full opportunity set and all its segments** across developed, emerging and frontier markets with **no gaps or overlaps**
- → Can be used as **building blocks** for portfolio construction in **indexed and active portfolios**

MSCI Has A Wide Range Of Indexes...

Our diverse offering includes broad market foundational indexes, client-designed indexes, climate aligned indexes, a growing range of fixed income options, and more.

Market Cap Weighted

- DM Small Cap
- Sectors
- EM Small Cap
- Developed Markets
- Emerging Markets
- MSCI World
- ACWI IMI

Factors

Volatility

Yield

Quality

Momentum

Value

Growth

Size

Thematic Indexes aligned with megatrends

Transformative Tech
Future Mobility, Robotics, Digital Economy, Fintech Innovation

Health & Healthcare
Genomic Innovation, Digital Health

Society & Lifestyle
Smart Cities, Ageing Societies, Future Education, Food Revolution

Environment & Resources
Efficient Energy, Circular Economy

Sustainability

SCREEN
Equity

MSCI Screened
MSCI ex Controversial Weapons
MSCI ex Tobacco Involvement
MSCI USA Catholic Values
MSCI Islamic

INTEGRATE
Equity

MSCI SRI
MSCI KLD 400
MSCI Selection
MSCI Focus
MSCI Universal

TARGET
Equity

MSCI Sustainable Development
MSCI Women's Leadership
MSCI Japan Human and Physical Investment

Climate

REDUCE
Equity

MSCI Global Low Carbon Target
MSCI Global Low Carbon Target Core
MSCI Global Low Carbon Leaders
MSCI Global Low Carbon Leaders Core
MSCI Global Fossil Fuel Exclusion

CONTRIBUTE
Equity

MSCI Climate Action
MSCI Global Environment

ALIGN
Equity

MSCI Climate Paris Aligned
MSCI Climate Change

Fixed Income

Issuance weighted
Investment Grade/High Yield

Corporate Bond Indexes

Government Bond Indexes

Liquid Indexes
Investment Grade/High Yield

MSCI MKTX Tradable Corporate Bond Index

Sustainability & Climate Change
Investment Grade/High Yield

Climate Change Corporate Bond Index

Climate Transition Corporate Bond Index

Climate Paris Aligned Corporate Bond Index

Universal Corporate Bond Index

Selection Corporate Bond Index

As of June 30, 2025

Thematic

Megatrends That Define The Future

We identify long-term, structural trends that transform global economies, drive innovation and redefine business models.

Our four megatrend categories share key characteristics and help classify investment products and indexes:

→ Long-term structural trends that may transform global economies

→ Areas of high disruption and innovation

→ Significant growth potential

→ Increasingly important drivers of earnings and equity returns

Megatrend Categories

Transformative Technologies

Trends capturing the impact of disruptive technology innovation

Environment & Resources

Resource use and degradation, infrastructure and climate change

Health & Healthcare

Innovations in therapies and diagnosis, digital healthcare.

Society & Lifestyle

The impact of demographics and how we organize our lives

Our Framework – Current Thematic Index Range

Transformative Technologies

- Cybersecurity
- Disruptive Technology
- Future Mobility
- Robotics & AI
- Digital Economy
- Fintech Innovation
- Autonomous Tech & Industrial Innovation
- Next Generation Internet Innovation
- Space Exploration
- Blockchain Economy
- USA Tech 125
- China Tech
- Smart Security
- Extreme Weather Industrial Solutions
- Future Logistics

Environment & Resources

- Efficient Energy
- Clean Energy Infrastructure
- Renewables & Energy efficiency*
- Natural Resources*
- Plastics Transition*
- Sustainable Water Transition*
- Hydrogen and Future Fuels
- Sharing Economy*

Health & Healthcare

- Genomic Innovation
- Digital Health
- Virology
- Immuno-oncology
- Advance Biotech

Society & Lifestyle

- Smart Cities
- Millennials
- Food Revolution
- Ageing Society
- Future Education
- Social Security

Macro-theme

- Inflation Sentiment
- Economic Regime Allocator
- Ricardo Comparative Advantage
- World China Reshoring

Multi-theme

- Innovation
- Accelerating Change
- Thematic Rotation

* Part of Circular economy series

From Subthemes To Keywords For Exposure Calculation

Our thematic indexes directly capture the theme using a rules-based methodology that is scalable and flexible.

How We Capture Themes

01

Build a clear expression of the theme to capture the key trends

02

Theme Modelling

Identify aligned business activities incorporating theme expert insights

03

Map products, services and concepts linked to theme in a consistent, rules-based approach using NLP

04

Company Exposure Calculation

Establish economic linkage between companies and theme, measured by relevance scores

05

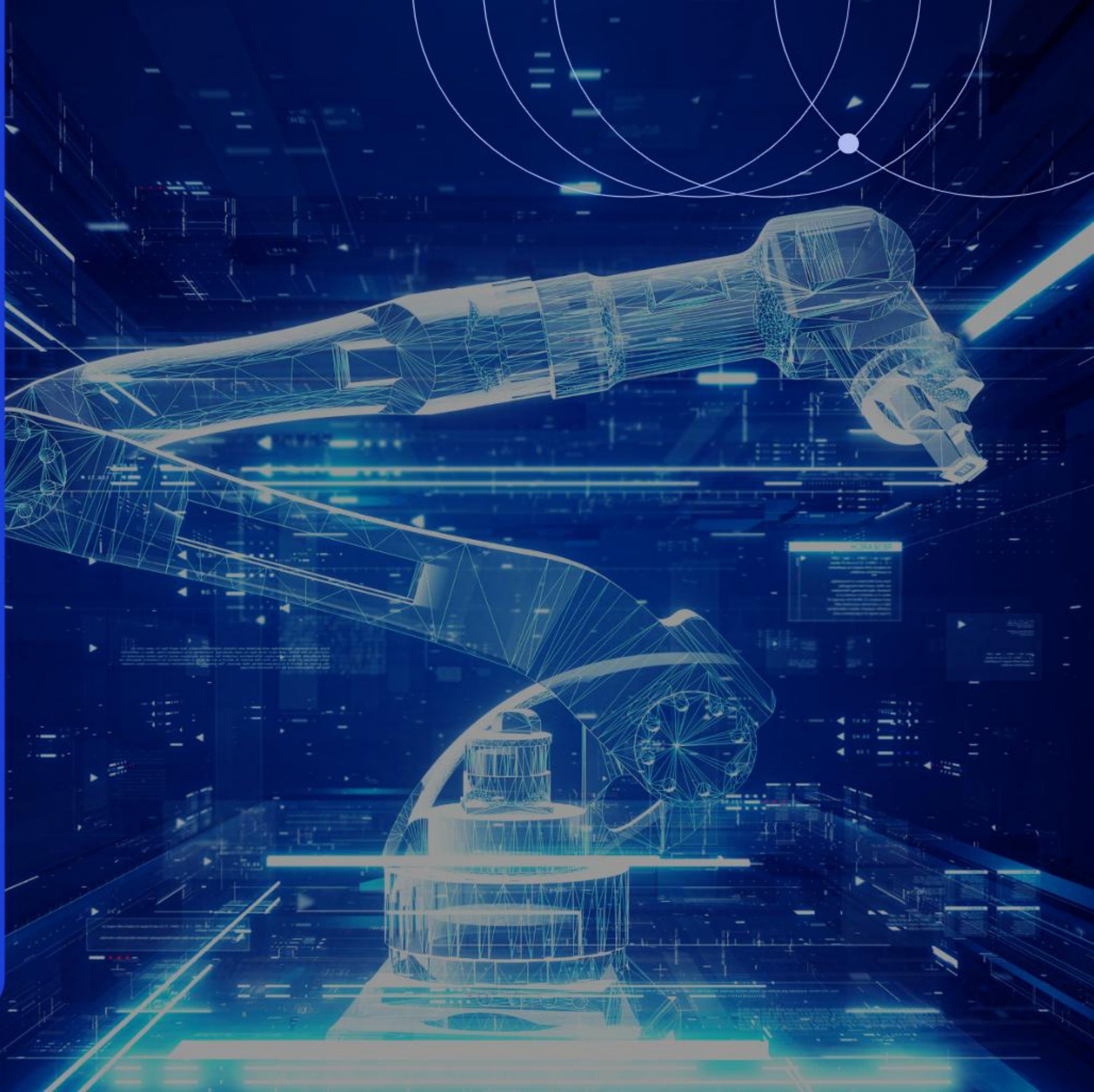
Portfolio Construction

Select and re-weight stocks using relevance scores

MSCI ACWI Investable Market Robotics & AI Index

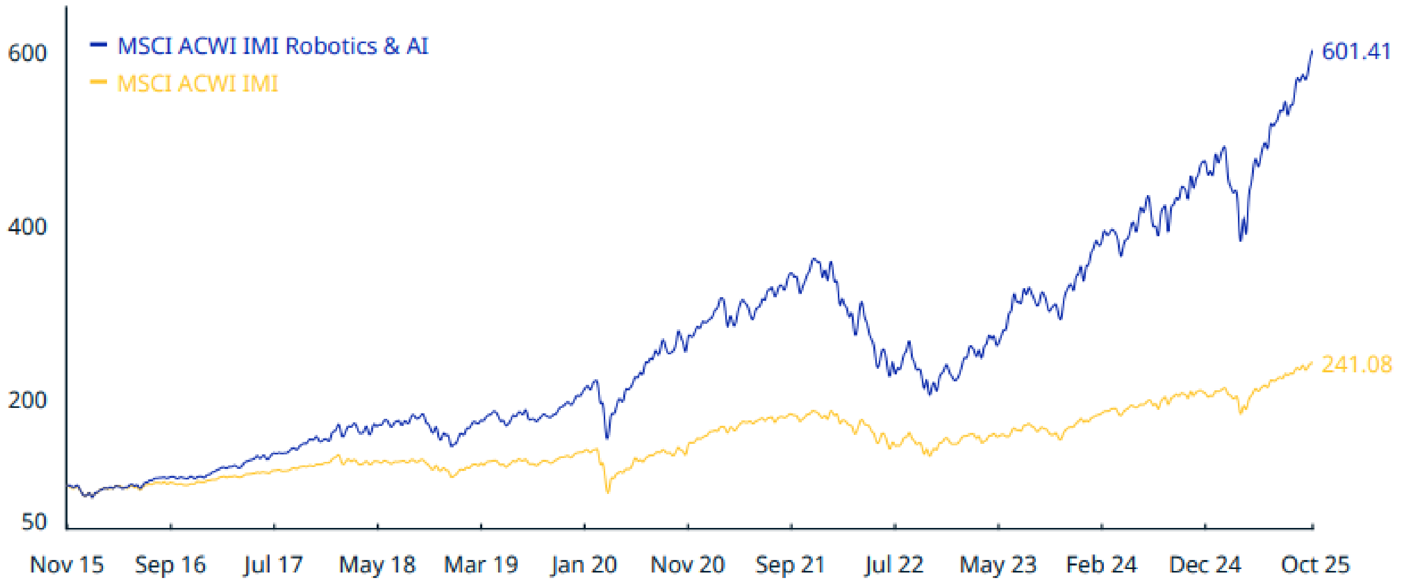
MSCI ACWI Investable Market Robotics & AI Index, aims to represent the performance of a set of companies that are associated with the increased adoption and utilization of:

- Artificial Intelligence
- Robots
- Automation



MSCI ACWI IMI Robotics & AI Index

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (NOV 2015 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Robotics & AI	MSCI ACWI IMI
2024	30.99	14.61
2023	57.59	19.48
2022	-36.60	-19.84
2021	20.93	16.52
2020	42.28	14.36
2019	36.78	23.86
2018	-2.05	-11.79
2017	39.25	21.66
2016	10.56	6.18

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015
MSCI ACWI IMI Robotics & AI	5.81	13.05	39.76	31.17	40.40	18.83	na	19.81
MSCI ACWI IMI	1.99	8.10	20.23	19.16	18.97	12.46	na	9.27

FUNDAMENTALS (OCT 31, 2025)

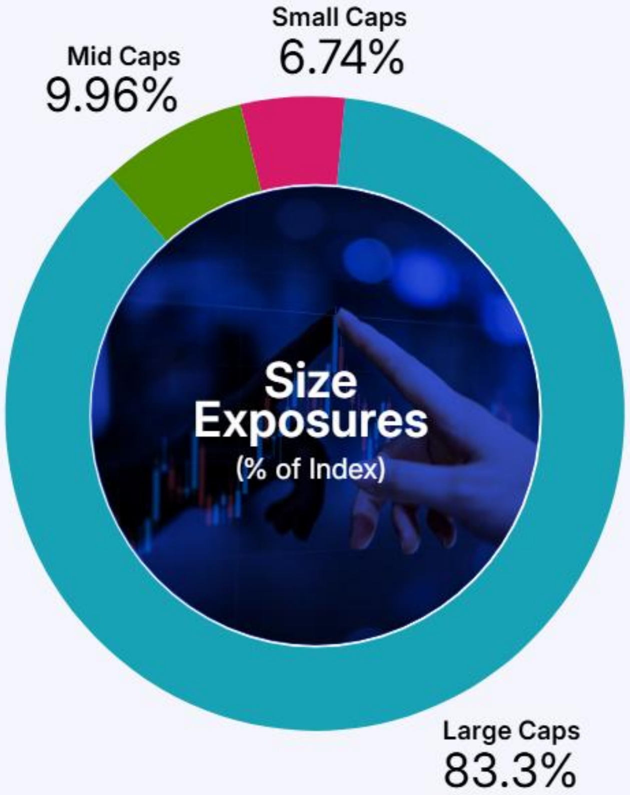
	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Robotics & AI	0.54	42.73	29.31	7.89
MSCI ACWI IMI	1.70	23.81	19.36	3.33

How is this index constructed?

MSCI ACWI Investable Market Robotics & AI Index is constructed by selecting securities from MSCI ACWI Investable Market Index (IMI) that have high exposure to business activities such as:

- Robotics/ Artificial Intelligence
- IoT/ Smart Homes
- Cloud Computing
- Cybersecurity
- Medical Robotics
- Social Media Automation
- Vehicle Automation

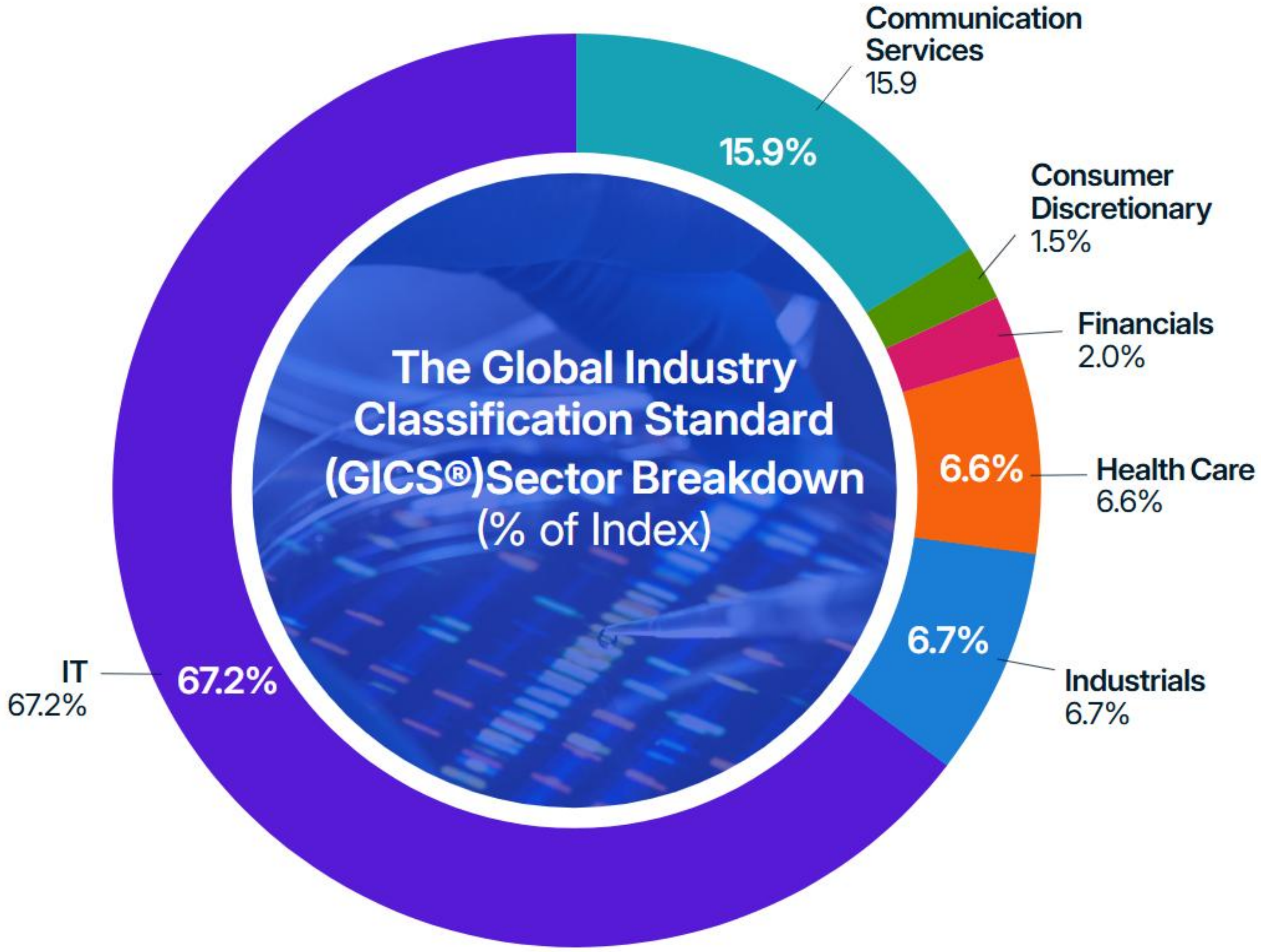
As it is based on the **MSCI ACWI IMI**, the index includes large, mid and small-cap securities across developed and emerging markets. It currently includes 618 securities.



Data as of August 30th, 2024.

How has it performed over time?

MSCI ACWI Investable Market Robotics & AI Index provides exposure to a diverse set of sectors, with a greatest weight to the IT sector. This is an expected outcome given its thematic focus.



GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

Data as of August 30th, 2024.

Factors

Factor Indexes Are Built On MSCI Factor Models

Equity Factor models are used to create and validate MSCI Factor Indexes

Inputs

Research
MSCI Factor Indexes are grounded on well-established academic research

Data
Decades of data available to work with in order to create and test factor research

Framework

Terminology
A common language to explain risk and return

Modelling methodologies
Aimed at improving risk forecasting accuracy, portfolio construction and precise attribution of stock returns

Validation

Exhaustive Evaluation
Factors are tested using multiple descriptors, periods, regions, etc.

Investability
Takes into account transaction costs, liquidity and capacity

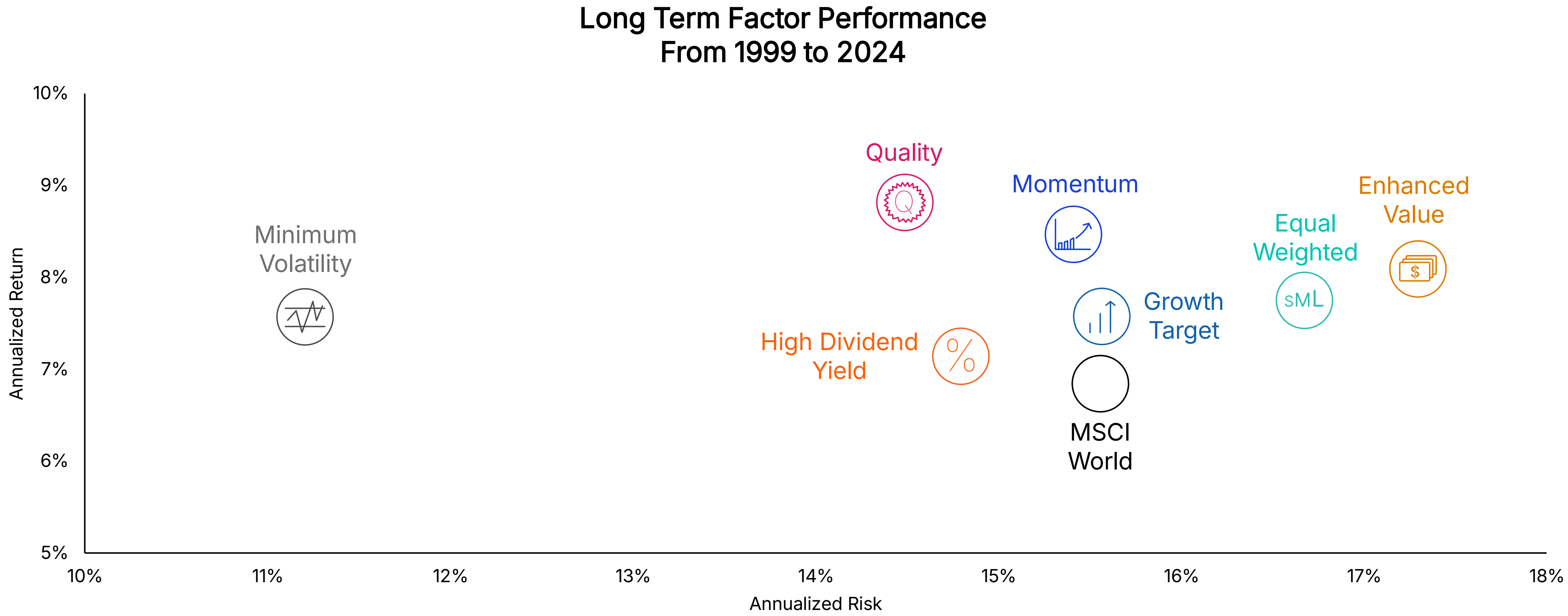
8 Factor Groups based on MSCI Barra Global Equity Factor Model

MSCI Single Factor Indexes - Methodology Highlights

	Selection	Weighting	Constraints	Rebalance
Minimum Volatility	Based on min variance optimization, Covariance matrix Barra GEMLT	Based on optimization	1.5% or 20x weight in parent; constraints on countries, sectors, factors	Semi-annual, max 20% turnover
High Dividend Yield	At least 5Y Dividend persistence and 1.3x yield of the parent index	Market capitalization	Max 5% weight	Semi-annual / buffers
Quality	Score based on Return on Equity, Debt to Equity and Earnings Variability	Score x market cap	Max 5% Weight	Semi-annual / buffers
Momentum	6 + 12m risk adjusted price return	Score x market cap	Max 5% weight	Semi-annual / buffers, conditional rebalancing
Equal Weighted	All securities in the parent index are eligible	Equal weight to all securities	-	Quarter and semi-annual / buffers
Enhanced Value	Score based on P/B + Fwd P/E + EV/CFO (except Financials)	Score x market cap	Sector neutral	Semi-annual / buffers
Growth Target	EPS growth; Sales/share growth, predicted earnings growth	Based on optimization	2% asset weight to parent; constraints on non-target factors, sector, country	Semi-annual, max 20% turnover

Single Factor Indexes: Long-run Performance

Single factor indexes have delivered long-run outperformance as compared to MSCI World Index



Annualized risk and gross return from 12/31/1999 to 12/31/2024 from MSCI World Factor Indexes
Past performance — whether actual, backtested or simulated — is no indication or guarantee of future performance.
Source: MSCI

MSCI Factor Indexes Historical Performance

Although factor strategies have exhibited long-term outperformance, in the short-term, **factors have exhibited cyclical behavior,** which tends to generate short periods of underperformance.

MSCI World Factor Index performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yd 1.5%	Vl -4.5%	Vo -9.6%	Vl 56.7%	Vl 28.6%	Mt 28.4%	Vl 31.0%	Mt 19.9%	Vo -29.2%	Sz 42.0%	Sz 18.2%	Vo 8.0%	Sz 16.7%	Vl 32.7%	Vo 12.1%	Vo 5.8%	Yd 10.3%	Mt 32.6%	Vo -1.4%	Qy 36.7%	Mt 28.7%	Qy 26.1%	Yd -3.9%	Qy 33.0%	Mt 30.6%
Vo 1.2%	Yd -8.0%	Yd -9.8%	Sz 50.4%	Sz 24.1%	Vl 17.2%	Yd 28.9%	Qy 16.8%	Qy -33.5%	Vl 41.9%	Mt 16.5%	Yd 4.8%	World 16.5%	GT 30.7%	Qy 9.0%	Mt 4.5%	Sz 9.4%	Qy 26.6%	Mt -2.4%	World 28.4%	Qy 22.7%	World 22.3%	Vl -9.2%	World 24.4%	GT 22.9%
Sz 0.3%	Vo -10.0%	Sz -13.6%	GT 40.1%	Mt 21.3%	Sz 15.2%	Sz 22.1%	GT 11.4%	GT -37.8%	Yd 33.8%	Vo 12.8%	Mt 4.8%	Vl 15.0%	Mt 30.3%	Mt 7.0%	Qy 4.2%	GT 8.9%	GT 26.6%	Qy -5.1%	Mt 28.3%	GT 18.1%	Vl 20.8%	Vo -9.3%	GT 24.4%	World 19.2%
Vl -2.1%	Sz -11.5%	Mt -14.4%	Yd 33.8%	Vo 20.8%	GT 12.5%	GT 21.8%	Vl 10.3%	Mt -39.9%	Qy 33.5%	World 12.3%	Qy 4.4%	Mt 14.8%	Qy 27.7%	World 5.5%	GT 1.2%	Vl 8.9%	Sz 23.9%	Yd -6.7%	GT 27.4%	World 16.5%	GT 18.2%	Sz -16.4%	Vl 20.3%	Qy 18.8%
Qy -10.2%	Qy -12.1%	Vl -15.1%	World 30.5%	Yd 20.0%	World 10.0%	Vo 21.2%	World 9.6%	World -40.3%	GT 31.9%	Qy 11.4%	World -5.0%	GT 14.7%	World 27.4%	Vl 4.6%	World -0.3%	Vo 8.2%	World 23.1%	World -8.2%	Sz 24.5%	Sz 10.1%	Yd 16.8%	Mt -17.3%	Sz 17.3%	Vo 11.5%
GT -12.5%	World -16.5%	Qy -16.5%	Vo 26.0%	GT 19.3%	Yd 8.5%	World 20.7%	Yd 7.3%	Sz -41.9%	World 30.8%	GT 9.3%	GT -5.4%	Qy 13.7%	Sz 26.5%	GT 4.6%	Sz -1.0%	World 8.2%	Vl 22.9%	GT -8.5%	Yd 24.3%	Vo 3.3%	Sz 15.4%	World -17.7%	Mt 12.2%	Yd 8.9%
World -12.9%	GT -19.4%	GT -19.4%	Mt 25.9%	World 15.2%	Vo 8.3%	Mt 19.1%	Sz 6.4%	Yd -42.4%	Vo 17.2%	Vl 9.1%	Sz -9.3%	Yd 13.3%	Yd 22.9%	Sz 3.4%	Yd -2.4%	Qy 5.1%	Yd 19.2%	Sz -11.8%	Vo 24.0%	Yd 1.0%	Mt 15.0%	GT -17.8%	Yd 10.1%	Sz 8.3%
Mt -18.9%	Mt -20.5%	World -19.5%	Qy 22.0%	Qy 12.7%	Qy 6.0%	Qy 16.8%	Vo 6.1%	Vl -42.6%	Mt 14.8%	Yd 7.2%	Vl -11.0%	Vo 8.9%	Vo 19.4%	Yd 3.3%	Vl -2.7%	Mt 4.7%	Vo 18.0%	Vl -13.4%	Vl 19.8%	Vl -3.3%	Vo 14.8%	Qy -21.9%	Vo 8.1%	Vl 5.9%

Gross returns in USD from 12/31/1999 to 12/31/2024.

MSCI Core Multiple-Factor Indexes

MSCI Core Multiple-Factor Indexes adopt an optimized, bottom-up construction approach

MSCI leverages insights and research from our Barra risk models to define the target scores for each of the three style factors:

- → Value
- → Momentum (including Analyst Sentiment)
- → Quality

Optimized to maximize active exposure to Value, Momentum, and Quality

MSCI Core Multiple-Factor Indexes: Construction

The MSCI Core Multiple-Factor Indexes are optimization-based, seeking to maximize factor exposures, while controlling active risk relative to the Parent Index within an ex-ante tracking error budget (typically 2%)

The indexes also have an active specific risk budget (typically 1%) and maintain an ex-ante beta exposure close to the cap-weighted Parent Index (0.98 to 1.02).

The MSCI Core Multiple-Factor Indexes also have explicit constraints around:

→Individual security active weights

→Exposures to target factors - Value, Momentum & Quality

→Exposures to non-target factors - Beta, Residual Volatility, Growth, Liquidity, Size & Mid-Cap

→Active sector weights

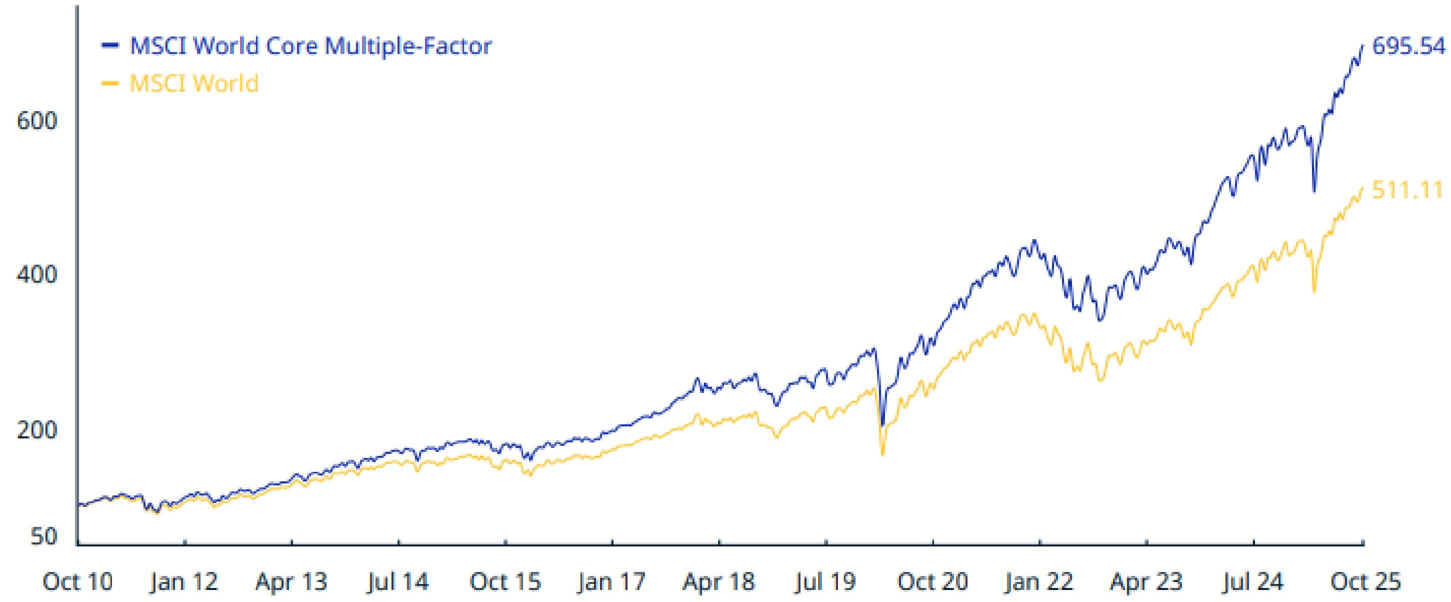
→Active country weights

→Index turnover

Source: MSCI Core Multiple-Factor Indexes Methodology, April 2025

MSCI World Core Multiple-Factor Index

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Core Multiple-Factor	MSCI World
2024	20.72	19.19
2023	26.65	24.42
2022	-16.16	-17.73
2021	27.72	22.35
2020	17.31	16.50
2019	27.29	28.40
2018	-6.71	-8.20
2017	28.70	23.07
2016	9.12	8.15
2015	1.60	-0.32
2014	9.57	5.50
2013	29.72	27.37
2012	16.05	16.54
2011	0.06	-5.02

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

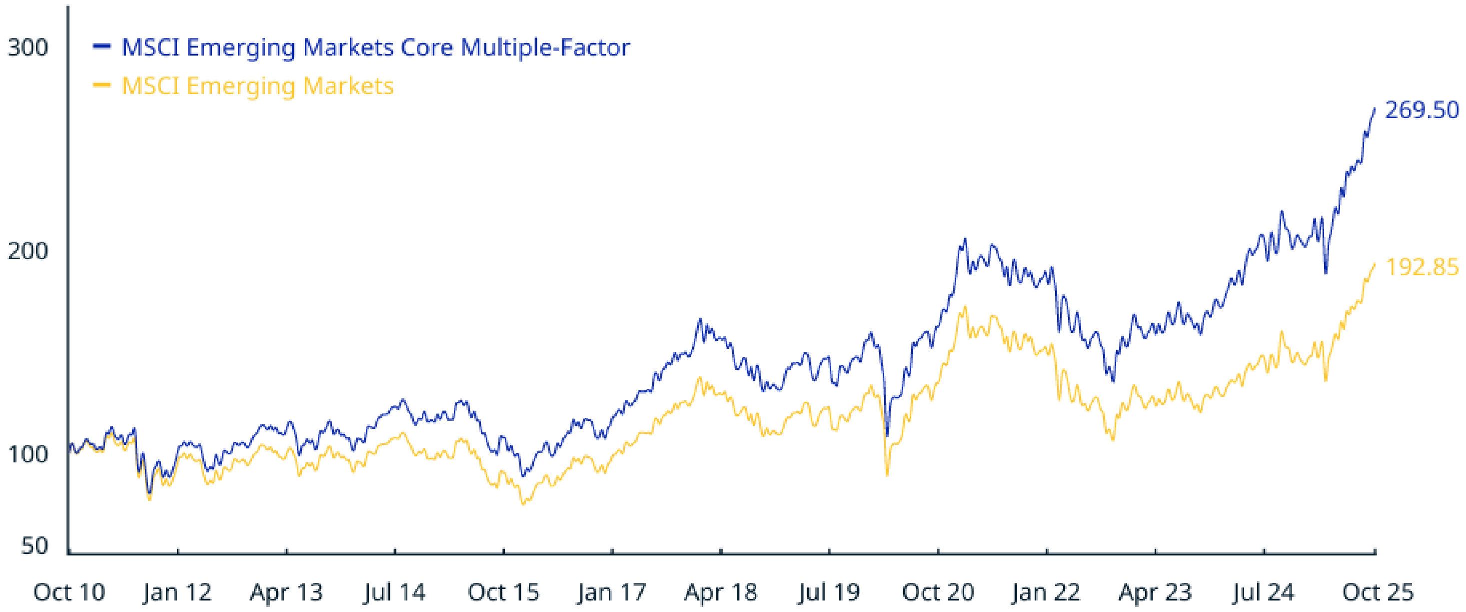
	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI World Core Multiple-Factor	2.16	9.62	24.47	22.55	24.08	18.59	14.47	10.53
MSCI World	2.02	8.12	22.53	20.21	22.25	16.12	12.37	7.81

FUNDAMENTALS (OCT 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Core Multiple-Factor	1.67	19.83	16.99	3.17
MSCI World	1.58	24.79	20.63	3.97

MSCI Emerging Core Multiple-factor Index

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Core Multiple-Factor	MSCI Emerging Markets
2024	14.82	8.05
2023	15.84	10.27
2022	-18.01	-19.74
2021	1.82	-2.22
2020	16.82	18.69
2019	19.04	18.88
2018	-13.91	-14.24
2017	38.64	37.75
2016	12.27	11.60
2015	-15.41	-14.60
2014	5.71	-1.82
2013	-0.90	-2.27
2012	22.82	18.63
2011	-13.94	-18.17

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2000
MSCI Emerging Markets Core Multiple-Factor	5.11	13.27	30.60	32.84	25.71	11.30	9.85	11.41
MSCI Emerging Markets	4.19	13.31	28.69	33.59	21.72	7.95	8.13	8.97

FUNDAMENTALS (OCT 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Core Multiple-Factor	2.73	13.29	11.55	1.74
MSCI Emerging Markets	2.27	17.11	14.20	2.22

MSCI Index Capabilities for Investors

Ketaki Garg

Head of the APAC Quantitative Index Research Solutions (QIRS)

Custom Indexes

MSCI Offering and Capabilities

November 2025

Section 01

Overview

Defining Custom Indexes

MSCI has an extensive product range to help investors address their needs.

Additionally, we are well-positioned to support the increasingly complex needs of our clients by enabling custom indexes.

While our index offering is extensive, institutions may wish to customize an index that incorporates their unique requirements.

Custom indexes may be created to:

→ **Reflect asset allocation views**

→ **Address an investor's constraints**

→ **Incorporate additional criteria**

→ **Include local regulatory guidance**

Benefits of MSCI's Custom Indexes

01
Broad Coverage →

Ability to customize any equity or fixed income MSCI index, including Market Cap, Factor Thematic, Sustainability and Climate indexes, to incorporate client-specific requirements.

02
Data reliability →

Well-established, reliable* index production process – the same used for calculating all MSCI indexes.

03
Rigorous methodology →

Indexes that aim to be replicable and transparent designed with the same rigorous calculation and maintenance methodology that institutions have come to expect from our core index offerings.

04
Global support →

Cross-functional team of custom index experts in Research, Index Production, IT and Product Management.

* Reliability refers to the measurement of report issues.

Examples of uses of Custom Indexes by use case

Asset Owners →

Align policy benchmarks and portfolio indexes with an index that more accurately reflects investment strategy constraints

Asset Managers →

Incorporate capping criteria to help align with regulatory guidelines

ETF Issuers →

Construct and issue index-linked products to align with specific investment strategies

Wealth Managers→

Support scalable delivery of differentiated model portfolios through customized index design.

Examples of uses of Custom Indexes by use case

Structured Products →

Create indexes that
target specific exposures or
investability
and liquidity criteria

Indexed Managers→

Develop differentiated index-linked products with specific investability and liquidity rules.

Transform in-house strategies into investable products

Hedge Funds→

Replicate strategies and support index arbitrage opportunities with more accuracy.

Use custom benchmarks to quickly test, simulate and launch innovative strategies.

Section 02

Index Construction

How are Custom Indexes Constructed?

The MSCI Custom Indexes use the same index construction, maintenance infrastructure, and high quality data sets that institutions have come to expect from our core index offerings.

Requirement setting

Institutional investors define their index needs and requirements linked to their investment strategy and their operational needs →

Simulation

MSCI incorporates those requirements into index design criteria, possibly generating several potential indexes →

Decision

Institutional investors review the output and decide which index best meets their needs →

Creating Your Custom Indexes – 5 Easy Steps

INVESTMENT STRATEGY REQUIREMENTS

OPERATIONAL REQUIREMENTS

01

Universe + Methodology

Identify what index will be the starting point, deciding what will be the regional/ country focus and the parent index methodology.

Examples:
MSCI ACWI Investable Markets Index (IMI)
MSCI Europe Selection
MSCI USA Value,...

02

Additional Criteria + Screen

Incorporate additional criteria or screens to refine the starting universe.

Examples:
Sustainability scores
Liquidity criteria
Climate criteria
Size thresholds or caps,...

03

Currency + Tax Rates

- Define your currency and hedging requirements
- Specify applicable tax rate on dividends
- Specify type of return calculation needed (price, total, net)

04

History + Rebalancing

- Specify length of history needed
- Specify rebalancing dates, if different from standard frequency
- Specify buffer requirements, if applicable

05

Delivery Format

- Specify the type of index data required: index level, constituent level or both
- Chose how the data will be delivered

Available MSCI Index Methodologies

Equity Market Cap

Country and Regional
All Country (DM+EM)
Developed Markets (DM)
Emerging Markets (EM)
Frontier Markets (FM)
Large Cap
Mid Cap
Standard (Large + Mid)
Small Cap
SMID (Small + Mid)
IMI (Large+ Mid + Small)
Micro Cap (DM Only)
All Cap (DM Only)
N Indexes
Domestic Indexes
Sector
Industry
Sub-industry
Real Assets
Sector-based themes
Capped (10/40)
Capped (25/50)
Hedged
Short & Leveraged
Risk Control

Fixed Income

Corporate Bond (HY/IG) (USD/EUR/GBP)
Government Bond (USD/GBP/EUR/CAD)
Sustainability Indexes
Climate Indexes
Factor Indexes

Private Assets

Venture Backed Companies
Private Equity Returns Tracker
Private Infrastructure
Private Real Estate
Private Credit Closed-end Fund
Private Capital Closed-end Fund

Digital Assets

Top 20 or Top 30 Global Digital Assets
Global Digital Assets ex Proof of Work
Global Digital Assets Smart Contract

Sample of available index methodologies. For full list visit Index methodology - MSCI

Available MSCI Index Methodologies

Thematic

Transformative Technologies
Environment and Resources
Health and Healthcare
Society and Lifestyle
Macro Themes
Multi-themes

Sustainability and Climate

Equity Indexes

Selection
Focus
Universal
ESG Select
Climate Change
Climate Paris Aligned
Low Carbon Target
Low Carbon Leaders
SRI
KLD 400
ESG Screened
ex Controversial Weapons
ex Tobacco Investment
ex Fossil Fuels
Faith Based
Global Environmental
Sustainable Impact
Women's Leadership

Fixed Income Indexes

Universal
Selection
Climate Change
Fixed Income Climate Paris Aligned
Bloomberg MSCI ESG Weighted
Bloomberg MSCI ESG Sustainability
Bloomberg MSCI Socially Responsible (SRI)
Bloomberg MSCI Faith Based
Bloomberg MSCI Green Bonds
Bloomberg MSCI Fixed Income Climate

Factor

Equity Indexes

Volatility
Yield
Quality
Momentum
Value
Size
Growth
Multifactor
Growth Target
Factor ESG Target

Fixed Income Indexes

Factor Fixed Income (IG) (USD/EUR/GBP/CAD)
Carry
Low Risk
Quality
Size
Value
Multi-factor

Sample of available index methodologies. For full list visit Index methodology - MSCI

Available MSCI Data and Metrics

Sustainability Data

- ESG ratings
- ESG ratings trend
- Environmental issues
- Social issues
- Governance issues
- Controversy scores
- Fossil Fuel revenue exposure
- Weapons revenues exposure
- Sustainable impact metrics
- Gender diversity metrics
- Religion-related flags

Climate Data

- Carbon emissions
- Carbon intensity
- Low carbon transition scores
- Stranded assets exposure
- Clean technology solutions exposure
- Climate related controversies

Fundamental Data

- Price/Book
- Price/Cash flow
- Price/Earnings
- Price/Sales
- Dividend Yield
- Dividend growth
- Payout ratios
- ROE
- ROA
- EPS growth
- Debt/Equity
- EBIT
- Maturity/Duration*
- Credit Ratings*
- Seniority*
- Yield*

Investability Data

- Average Daily Volume
- Annual Traded Value Ratio
- Market Capitalisation
- Frequency of trading

Additional Data

- Economic Exposure
- Thematic Exposure Standard
- FaCS
- PaCS
- Macroeconomic data, nowcasts
- GeoSpatial

Sample of available data sets. For more details, please contact your MSCI representative.

* Fixed Income securities only

Enabling a "pure growth" ETF launch in APAC

Developed a custom index for an asset manager to provide dedicated exposure to growth in their portfolio, enabling differentiation and diversification

Client Challenge

Launch an ETF that helps to democratize access to growth companies:

→ Design a product to provide exposure to "pure-growth" characteristics

→ Deliver targeted exposure at a fraction of the typical active management fee

→ Use a differentiated methodology for exposure to growth

MSCI Solution

Custom index tailored to client's investment objectives

→ **Customised index** to provide genuine growth factor returns

→ **Integrated forward-looking metrics** to define the growth factor

→ **End-to-end support** from ideation and design to launch and positioning

Client Benefits

Efficient and timely ETF rollout backed by MSCI's custom index capabilities

→ A differentiated growth factor ETF

→ Enabled **dedicated growth exposure** without style factor contamination and capacity constraints

→ Achieved **exposure to international equities**

This case study is provided for illustrative purposes only and is based on an MSCI client use case. The results described are specific to this example and may not be representative of other clients or investors. Other investors may not experience similar outcomes.

MSCI India

Building the Market Investable Equity Universe

Multiple **screens** help make the index reflect investable opportunity set for institutional investors

Minimum Liquidity Requirements (DM)

(20% ATVR – 3 and 12 Month, 90% 3-month Frequency of trading)

Equity Universe Minimum Float Adjusted Market Cap. Requirement

(50% of Minimum Size Requirement)

Minimum Foreign Inclusion Factor

(FIF equal to or greater than 0.15)

Investable Equity Universe

Equity Universe Minimum Size Requirement

(USD 443 million as of Feb 2025 Index Review)

Minimum Length Of Trading Requirement

(At least 3 month for small IPOs)

Exception for large securities: meet 1.8x ½ of the Interim Standard Cutoff

Custom Index Trends

Global→

- Alternative weighting to reduce the weight of USA in global MSCI benchmarks
- Completion Portfolios
- Thematic / Megatrends

Asia Pacific→

- Use of forward-looking metrics in factor and climate index methodologies
- Alternatives to HDY
- FX hedging

India→

- Factor rotation
- Sector rotation
- Long Short

The above insights are based on discussions with clients and analysis of data from the MSCI IRP Platform.

Global Index Expertise at your service

MSCI can help you translate your investment requirements into an index customised to your needs.

Established track record →

MSCI has been offering these capabilities to investors globally since 1995

Availability of index methodologies and data sets continues to grow →

MSCI launched Fixed Income indexes in 2019

MSCI launched MSCI Climate Paris Aligned Indexes in 2020

MSCI launched the Thematic Exposure Standard in 2022

Commitment to help investors across the globe →

MSCI has created Custom Indexes for a variety of investors, including Asset Owners and Asset Managers across multiple jurisdictions

Q&A

Contact

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

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