Private Capital in Focus: US & Europe

2026 Q1

June 23, 2026

Agenda:

→Introduction

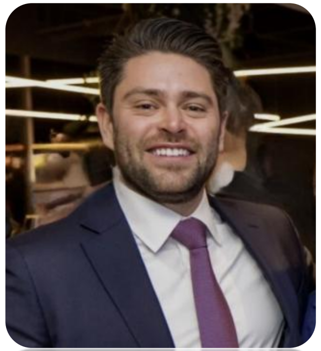
→Private Capital Product & Data initiatives

→2026 Q1 Private Capital Results

→Buyout Exit Marks

→Q&A

Featured Speakers



Ryan Powers
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Samira Niafar
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Research & Development


MSCI
Integrated intelligence for private markets.
Built for what's next.

Private Capital Product & Data Initiatives

Ryan Powers

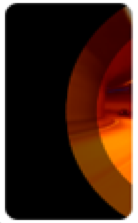
Private Capital Research Initiatives

Recent Private Capital Research

[The State of Private Markets 2026]

Our report examines five forces reshaping private markets in 2026—from stress in private credit and an ongoing liquidity drought, to the link between AI and private capital, the rise of evergreen funds, and what a total portfolio lens reveals beyond asset-class views.

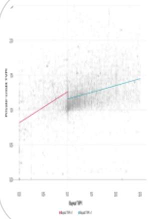
Research Paper | May, 2026 |



[When Buyout Marks Meet the Market]

Buyout portfolio companies generally exit above their reported valuations, making NAV a useful floor for assessing realizable value. However, marking accuracy declines with holding period, and valuation biases can mask upside in top-performing investments while overstating value in weaker assets.

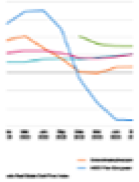
Blog post | June 8, 2026 | Samira Niafar



[From Broad to Bespoke: How Much Should You Customize Your Private-Capital Benchmark?]

Traditional private-capital benchmarks often fail to reflect how portfolios are actually constructed. By tailoring benchmarks to specific allocations, strategies, and investment objectives, investors can gain a more meaningful measure of performance and improve portfolio oversight.

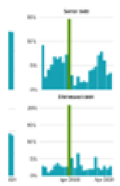
Research Paper | June 18, 2026| Mehdi Alighanbari, Uday Karri



[Mega-IPOs: When Private Goes Public]

As SpaceX nears its IPO, Luke Flemmer and Nick Fusco of MSCI explore how secondary-market data helps investors understand true private exposure and navigate the private-to-public transition.

Podcast | June 9, 2026 | Luke Flemmer, Nicholas Fusco



[Private Credit Unwrapped: The Asset-Level View on Performance]

As private credit faces greater scrutiny around valuations, liquidity and concentration risk, investors need visibility beyond fund-level returns. Holdings- and loan-level analysis provides a more transparent view of underlying exposures, helping investors assess performance drivers and portfolio risks with greater precision.

Blog post | April 30, 2026| Jason Amoratis, Keith Crouch, Uday Karri

[Asset Owners Face Private Markets' Transparency Test]

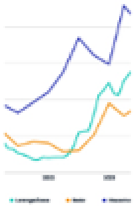
As private markets continue to scale, investors are demanding greater transparency into valuations, liquidity and underlying portfolio exposures. Industry leaders increasingly view data quality and holdings-level visibility as critical for managing risk, improving investment decisions and building a true total-portfolio view across public and private assets.

Blog post | May 6, 2026 | Luke Flemmer, Ashley Lester, Benjamin Page-Fort, Jim Costello

[On the State of Allocator AI]

Artificial intelligence is rapidly changing how private-market investors conduct manager research and due diligence. As allocators move from general-purpose AI tools to specialized investment applications, success increasingly depends on access to high-quality, structured data and domain-specific workflows.

Research Paper | April 7, 2026 | Mason Lender, Charlie Brockmeier, Maxwell Blum



[Scenario Analysis: Tracing Credit Stress Across Private and Public Markets]

As private credit continues to scale, understanding how stress can spread across private and public markets is becoming increasingly important. Scenario analysis helps investors identify portfolio vulnerabilities and better understand the drivers of credit risk.

Blog Post| June 18, 2026 | Monika Szikszai, Patrick Warren, Rohit Gupta, Lue Xiong

Private Capital Data Initiatives | Recent and Upcoming

Private Credit

- Enhanced Private Credit Taxonomy in PCTD/PCI
- Launch of Private Credit Holdings Indexes (Loan Level)
- Launch of MSCI All Country Private Credit Daily Index
- Asset & Deal Metrics for Private Credit
- Fund-level risk scoring
- Scenario-based stress testing
- Default event proxies

AI & Platform Innovation

- AI powered diligence, including Vantager
- MCP for Asset & Deal Metrics, Total Plan Manager, PCI, and Index Intel (ChatGPT, Claude)

Released since last webinar
Forthcoming

MSCI Private Capital Indexes and Private Capital Intel

- PACS: Classification for private assets
- Launch of MSCI All Country Nowcasting (Daily NAV) Indexes
- Launch of Private Equity Holdings Indexes
- Launch of US Evergreen Indexes
- All Private Real Estate Index (APRE)
- Thematics: AI Data Centers Index
- GP Led Secondaries Index

MSCI Total Plan Manager platform

- MSCI Factor Risk in Total Plan Manager
- Enhanced pacing models – latest private market CF data
- Expanded credit coverage – integration of Moody's public credit ratings
- HedgePlatform Exposure Data

Climate & Sustainability

- Beyond Carbon – biodiversity insights & enhanced emissions transparency
- Carbon Footprinting – expansion to RE and INF projects

Global Private Capital Performance 2026 Q1

Greg Kohles

MSCI Private Capital Fund Indexes

Unfrozen Private Capital Universe

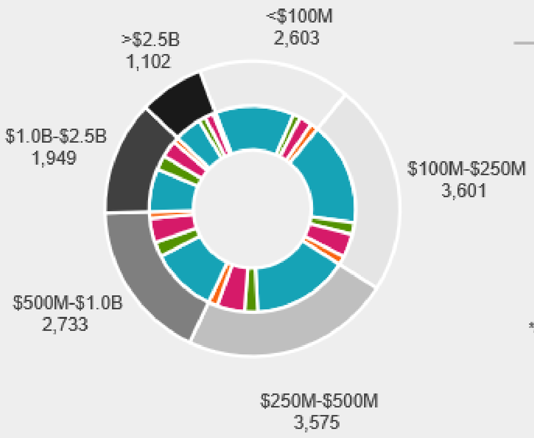
Updated through March 31, 2026

Count and Capitalization by Asset Class

Asset Class	Funds	FoFs	Total	AUM ($M)	Cap. ($M)
Private Capital	13,959	1,604	15,563	$9,015,269	$13,334,128
Generalist	539	185	724	407,272	641,069
Equity	9,023	1,125	10,148	5,967,774	8,134,523
Generalist	1,083	473	1,556	878,683	1,245,463
Venture Capital*	4,317	327	4,644	1,568,862	1,537,804
Expansion Capital	235	5	240	151,707	195,323
Buyout	3,271	299	3,570	3,326,267	5,094,541
Unknown	117	21	138	42,256	61,393
Private Credit	1,628	45	1,673	924,907	1,799,971
Generalist	95		95	43,813	138,918
Corporate Lending*	1,137		1,137	702,277	1,280,222
Asset-Backed Lending*	378		378	160,008	350,327
Unknown	18		18	2,330	4,303
Real Assets	2,594	168	2,762	1,639,868	2,645,598
Generalist	55	13	68	27,126	72,689
Real Estate*	1,668	104	1,772	652,243	1,294,101
Natural Resources*	428	26	454	122,858	255,806
Infrastructure*	432	22	454	835,850	1,020,763
Not Elsewhere Classified	11	-	11	1,517	1,751
Unknown	-	3	3	274	487
Not Elsewhere Classified	103	6	109	49,394	77,440
Unknown	72	75	147	26,054	35,527

**Funds have a third tier not shown here*
AUM = Net Asset Value + Unfunded Capital

Count by Fund Size Range

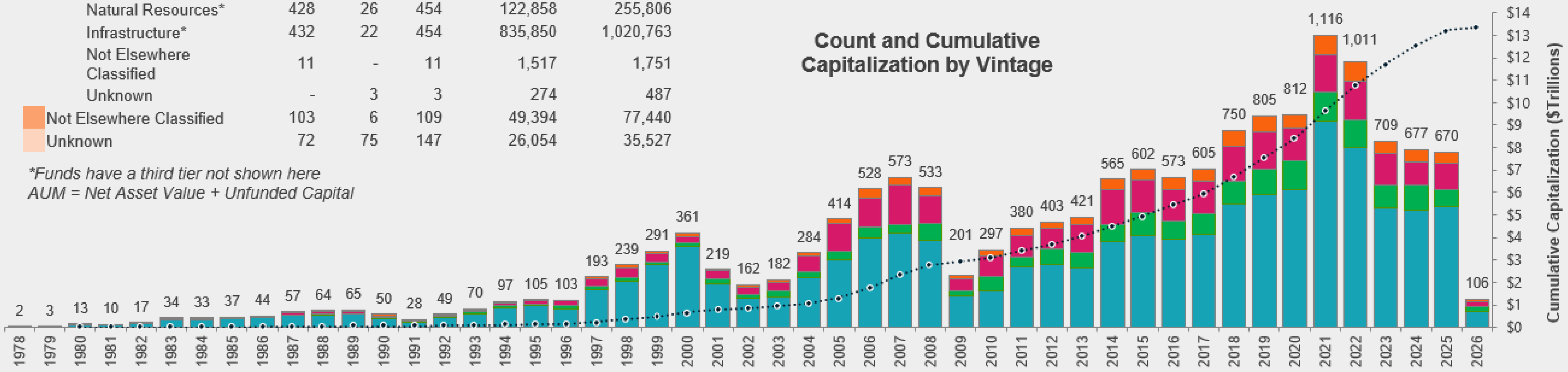


Data Update Schedule

Results Through	Unfrozen Update	Frozen Update
Q2 2025	20-Sep-2025	18-Oct-2025
Q3 2025	20-Dec-2025	24-Jan-2026
Q4 2025	25-Apr-2026	25-Apr-2026
Q1 2026✓	20-Jun-2026	*25-Jul-2026**
Q2 2026	*19-Sep-2026**	*24-Oct-2026**
Q3 2026	*19-Dec-2026**	*23-Jan-2027**
Q4 2026	*01-May-2027**	*01-May-2027**

**Estimated*

Count and Cumulative Capitalization by Vintage



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Source:
Details

Performance

Positive Returns Across the board

→Venture capital continued to lead in Q1 2026 (+5.3%) after a 21.4% 2025

→Buyout turned slightly negative in Q1 (-1.0%) — first negative quarter since 2022

→Natural Resources was the surprise standout at +6.5%,

Calendar Year and Quarterly Returns (%)

	2021	2022	2023	2024	2025	2025 Q2	2025 Q3	2025 Q4	2026 Q1
MSCI Global Private Equity Closed-End Fund Index	40.2	-8.4	5.9	5.8	13.3	4.3	3.1	3.4	1.0
Venture Capital	49.8	-20.8	-2.1	5.4	21.4	4.8	6.3	6.9	5.3
Expansion Capital	33.2	-8.0	9.0	8.9	7.1	2.3	1.9	1.3	-0.3
Buyout	37.2	-1.5	9.6	5.7	10.2	4.4	1.6	2.0	-1.0
MSCI ACWI IMI	*18.7*	*-18.0*	*22.2*	*16.9*	*22.6*	*11.1*	*8.2*	*2.9*	*-0.9*
MSCI World Small Cap	*16.2*	*-18.4*	*16.4*	*8.6*	*20.5*	*12.0*	*8.2*	*2.7*	*3.3*
MSCI Global Private Credit Closed-End Fund Index	16.2	4.1	10.4	7.4	9.6	3.6	2.0	1.6	1.1
Direct Lending	11.8	4.4	12.2	7.3	10.6	4.1	1.7	1.3	0.3
Opportunistic Lending	23.1	4.1	11.4	8.4	9.5	3.4	2.6	1.6	2.6
Real Estate Debt	11.9	4.5	5.3	5.9	6.4	1.8	1.7	1.2	1.0
MSCI USD High Yield Corporate Bond Index	*4.7*	*-11.8*	*12.8*	*8.3*	*8.6*	*3.4*	*2.4*	*1.3*	*-0.2*
MSCI USD Investment Grade Corporate Bond Index	*-1.1*	*-15.3*	*8.3*	*2.5*	*7.7*	*1.6*	*2.8*	*0.5*	*-0.2*
MSCI Global Private Real Asset Closed-End Fund Index	22.4	8.5	1.5	2.6	7.7	3.3	1.3	1.3	1.8
Private Real Estate	26.2	2.2	-6.1	-2.6	2.3	1.8	-0.2	0.1	0.0
Natural Resources	32.1	21.5	1.8	3.6	5.1	1.3	1.6	1.2	6.5
Infrastructure	13.5	9.5	8.5	6.6	12.8	5.0	2.3	2.2	1.8
MSCI ACWI Real Estate	*23.6*	*-24.0*	*9.5*	*3.1*	*7.3*	*4.0*	*2.2*	*-2.2*	*1.5*
MSCI ACWI Infrastructure	*6.0*	*-4.2*	*4.8*	*15.5*	*22.1*	*6.5*	*4.2*	*0.3*	*9.8*

Source: MSCI Private Capital Intel. Pooled results in USD.

VC holds the lead; the field crowds in

- → Venture capital reclaimed the top spot in 2025 (+21%) and continues to lead in Q1 2026 (+4%)
- → Q1 2026 returns are compressed across most asset classes — most sub-classes are clustered between flat and +3%
- → Buyout slipped to the bottom of the table at -1% in Q1 2026 — first time near the bottom in several years

Global Private Capital Performance by Calendar Year

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 58%	Venture Capital 50%	Natural Resources 22%	Direct Lending 12%	Expansion Capital 9%	Venture Capital 21%	Venture Capital 4%
Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 37%	Infrastructure 10%	Opportunistic Lending 11%	Opportunistic Lending 8%	Infrastructure 12%	Natural Resources 3%
Venture Capital 15%	Infrastructure 9%	Real Estate Debt 11%	Expansion Capital 22%	Expansion Capital 33%	Direct Lending 4%	Buyout 10%	Direct Lending 7%	Direct Lending 10%	Opportunistic Lending 1%
Private Real Estate 14%	Real Estate Debt 8%	Private Real Estate 9%	Opportunistic Lending 9%	Natural Resources 32%	Real Estate Debt 4%	Expansion Capital 9%	Infrastructure 7%	Buyout 10%	Infrastructure 1%
Opportunistic Lending 12%	Private Real Estate 7%	Infrastructure 8%	Infrastructure 9%	Private Real Estate 26%	Opportunistic Lending 4%	Infrastructure 9%	Real Estate Debt 6%	Opportunistic Lending 9%	Real Estate Debt 1%
Real Estate Debt 12%	Direct Lending 6%	Expansion Capital 8%	Direct Lending 8%	Opportunistic Lending 23%	Private Real Estate 2%	Real Estate Debt 5%	Buyout 6%	Expansion Capital 7%	Direct Lending 0%
Direct Lending 11%	Opportunistic Lending 5%	Direct Lending 7%	Private Real Estate 1%	Infrastructure 14%	Buyout -1%	Natural Resources 2%	Venture Capital 5%	Real Estate Debt 6%	Private Real Estate 0%
Expansion Capital 10%	Expansion Capital 3%	Opportunistic Lending 6%	Real Estate Debt 1%	Real Estate Debt 12%	Expansion Capital -8%	Venture Capital -2%	Natural Resources 4%	Natural Resources 5%	Expansion Capital 0%
Natural Resources 6%	Natural Resources -3%	Natural Resources -5%	Natural Resources -9%	Direct Lending 12%	Venture Capital -21%	Private Real Estate -6%	Private Real Estate -3%	Private Real Estate 2%	Buyout -1%

Source: MSCI Private Capital Intel. Pooled results in USD.

APAC takes the lead

→ APAC private capital led all regions in Q1 2026 at +2.0% and well above the global +1.2% returns.

→ APAC PE at +2.3% was the standout, and the only region with positive buyout returns this quarter (+1.1%)

Q1 2026 Pooled Quarterly Returns

Private Capital Fund Indexes	Global	Global ex-US	North America	Europe	APAC
Private Capital	**1.2%**	**0.9%**	**1.4%**	**(1.0%)**	**2.0%**
Private Equity	**1.0%**	**0.8%**	**1.2%**	**(1.4%)**	**2.3%**
Venture Capital	5.3%	5.7%	5.1%	1.6%	5.9%
Expansion Capital	(0.3%)	(3.0%)	1.2%	(2.2%)	(5.4%)
Buyout	(1.0%)	(1.1%)	(0.8%)	(1.8%)	1.1%
Private Credit	**1.1%**	**0.9%**	**1.3%**	**(1.0%)**	**0.0%**
Direct Lending	0.3%	(0.4%)	0.8%	(1.1%)	2.5%
Opportunistic Lending	2.6%	2.2%	2.9%	(0.7%)	0.5%
Real Estate Debt	1.0%	0.1%	1.2%	(1.9%)	NM
Private Real Assets	**1.8%**	**1.1%**	**2.4%**	**0.1%**	**0.4%**
Private Real Estate	0.0%	(0.6%)	0.3%	(2.0%)	0.3%
Natural Resources	6.5%	0.2%	7.8%	NM	(6.3%)
Infrastructure	1.8%	1.6%	2.2%	0.5%	2.4%

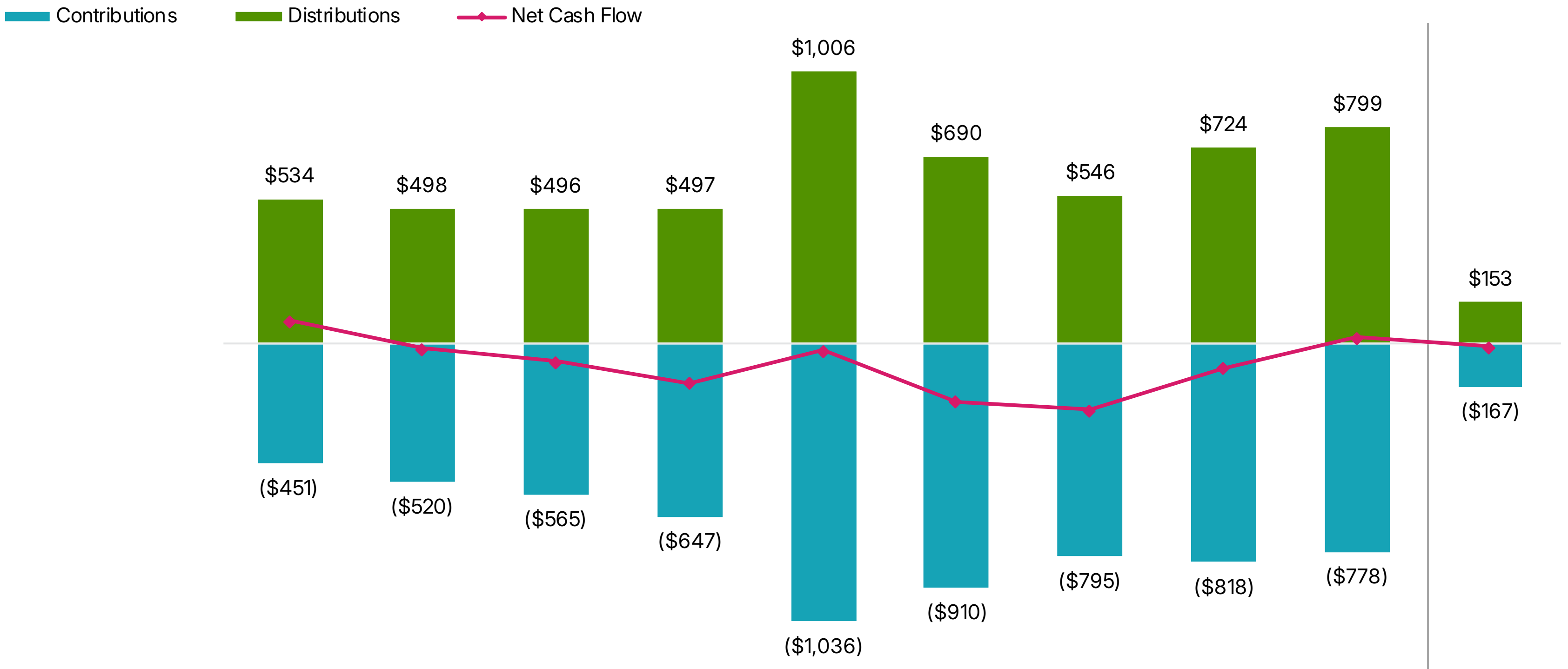
**North America, Europe, and APAC represent 85% of active global capitalization*

Cash Flows & Dry Powder

Global Private Capital

- → 2025 closed with the first positive net cash flow year since 2021 (+$21bn, D/C ratio 1.0)
- → Q1 2026 went back to negative net CF of -$14bn
- → Distribution rate fell to 10% in Q1, down from 14% in 2025 — well below the ~20% long-run norm

Global Private Capital Cash Flows by Calendar Year (USD bn)



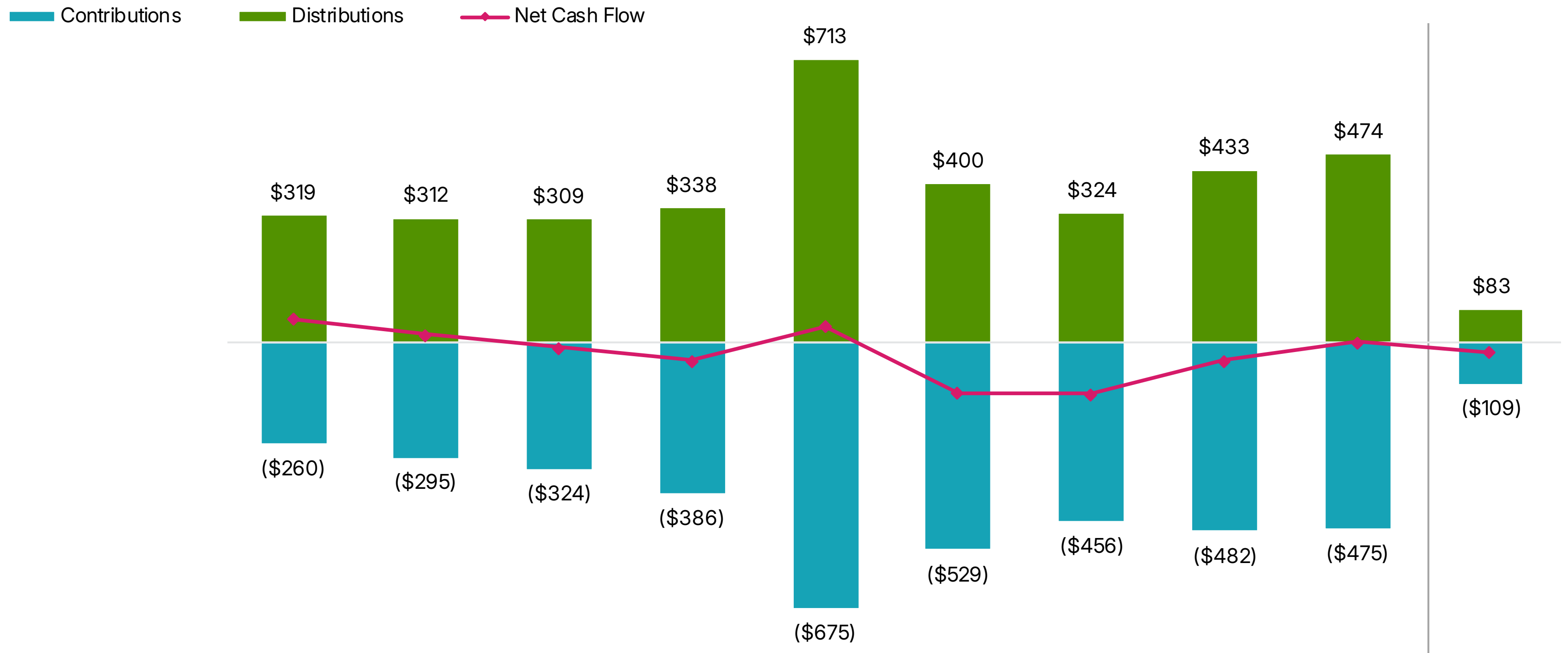
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Net Cash Flow	$83	($22)	($69)	($149)	($30)	($220)	($248)	($94)	$21	($14)
Distribution-Contibution Ratio	1.2	1.0	0.9	0.8	1.0	0.8	0.7	0.9	1.0	0.9
Contribution Rate	30%	30%	28%	28%	37%	32%	28%	29%	28%	32%
Distribution Rate	27%	23%	20%	18%	28%	14%	11%	13%	14%	10%

Source: MSCI Private Capital Intel. Pooled results in USD.

Global Private Equity

- → Distribution rate just 8% in Q1 - the lowest reading in our recent history
- → Contributions accelerated to 35% in Q1, even as exits stayed muted — the gap is widening again

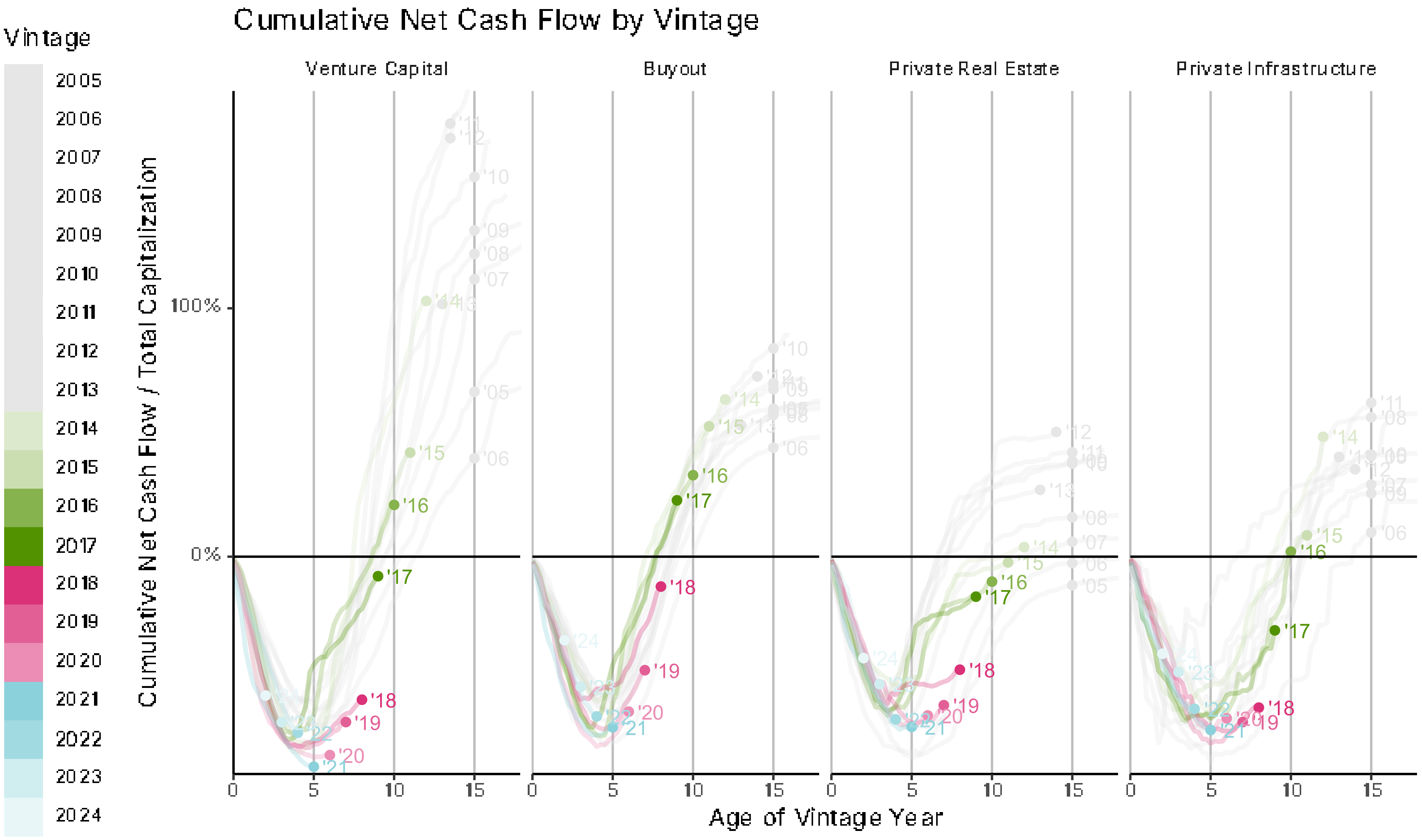
Global Private Equity Cash Flows by Calendar Year (USD bn)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Net Cash Flow	$58	$17	($15)	($48)	$38	($129)	($132)	($48)	($1)	($26)
Distribution-Contibution Ratio	1.2	1.1	1.0	0.9	1.1	0.8	0.7	0.9	1.0	0.8
Contribution Rate	32%	30%	28%	30%	39%	31%	27%	28%	29%	35%
Distribution Rate	27%	23%	20%	19%	29%	12%	10%	12%	12%	8%

Source: MSCI Private Capital Intel. Pooled results in USD.

Net Cash Flows by Vintage



- → Cumulative net cash flow by vintage cohort — the classic J-curve, plotted by age
- → Recent harvest-phase vintages (green and pink) have generally stalled — most acute in Real Estate
- → Mean reversion plays a part for VC and Buyout vintages; Real Estate looks more like the 2005-2006 vintage path

Source: MSCI Private Capital Intel. Pooled results in USD.

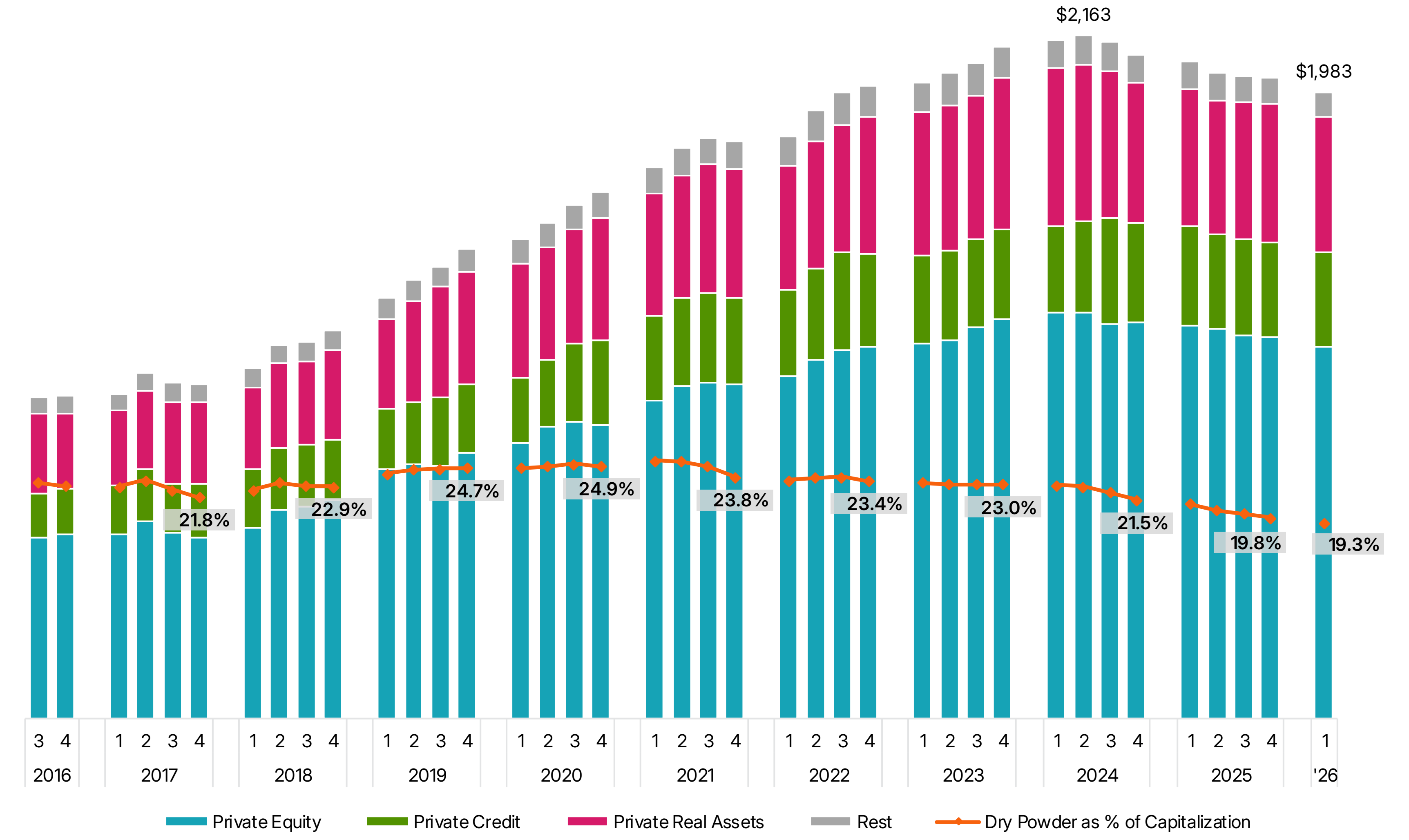
Dry Powder

→ Total dry powder declined to $1,983bn in Q1 2026: down ~8% from the 2024 peak of $2,163bn

→ Dry powder as a share of capitalization fell to 19.3% — a fresh decade low

→ Capital is being deployed faster than fundraising is replenishing it continuing the trend we've seen for two years

Global Private Capital Dry Powder by Calendar Year (USD bn)



Source: MSCI Private Capital Intel. Pooled results in USD.

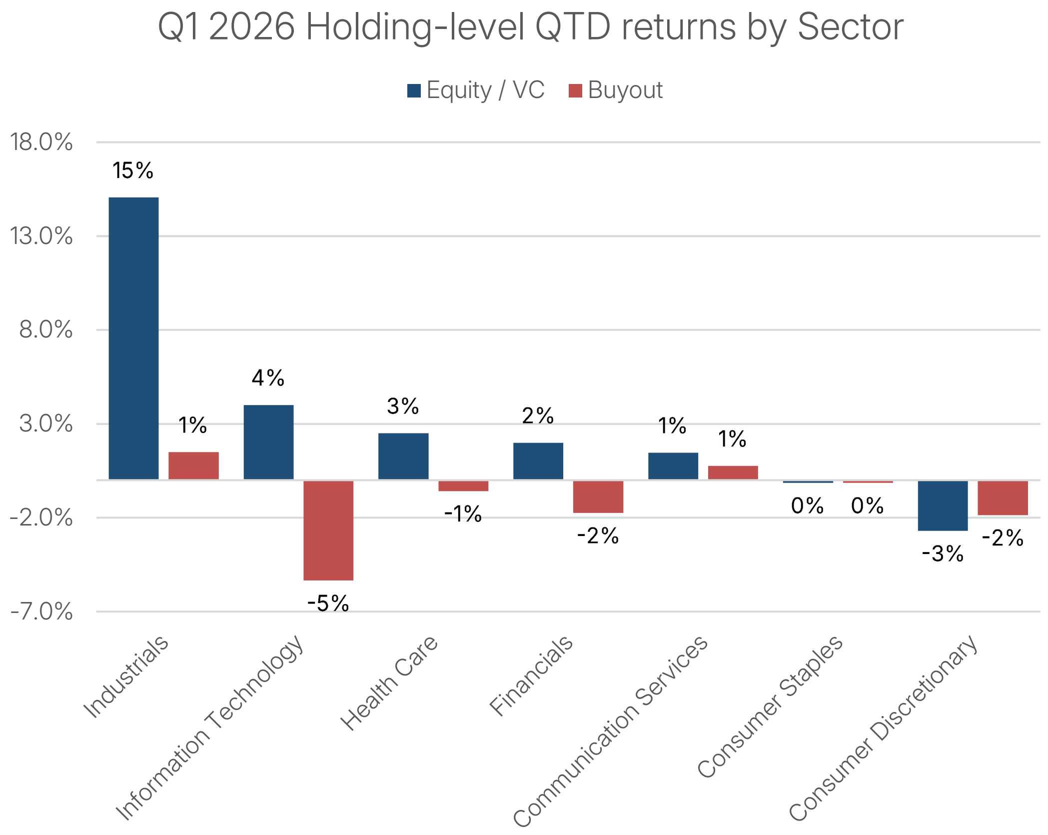
Assets & Holdings

MSCI

Holdings Indexes – Sector Returns

- → Q1 2026 sector returns diverged across asset classes
- → Venture Capital outperformed Buyout in most sectors this quarter
- → Industrials led VC at +15%, the quarter's strongest sector return
- → Buyout returns were broadly flat to negative; Information Technology lagged at -5%
- → Consumer Discretionary was the weakest VC sector at -3%

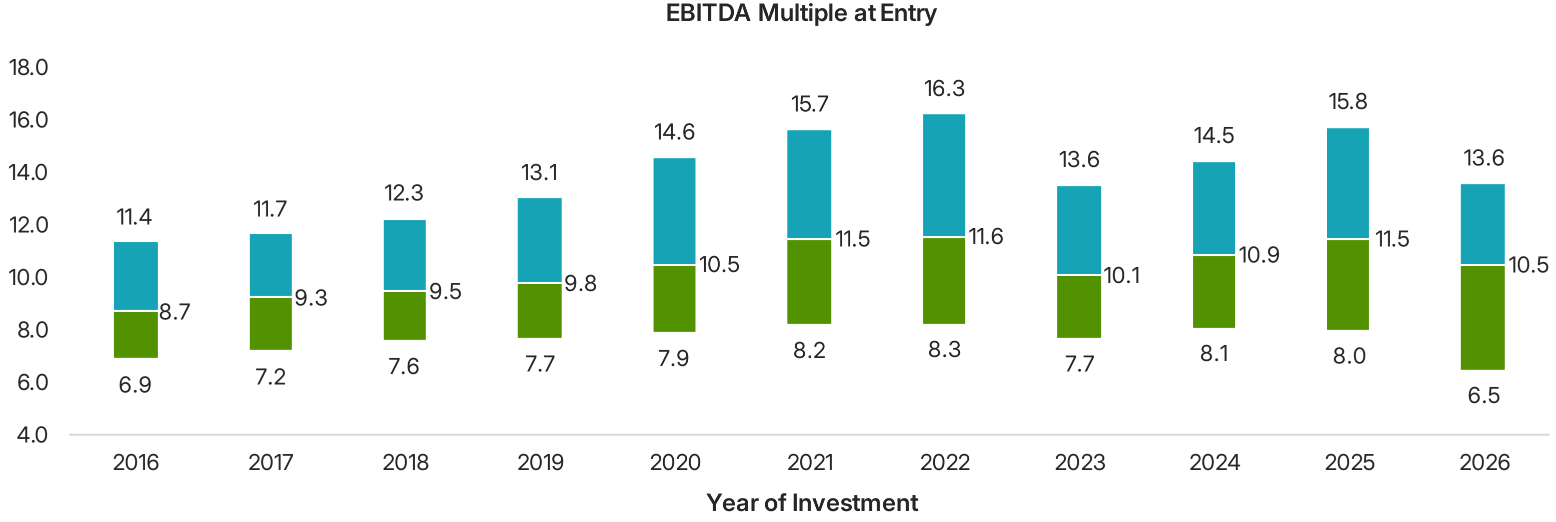
	Venture Capital	Buyout
Industrials	15%	1%
Information Technology	4%	-5%
Health Care	3%	-1%
Financials	2%	-2%
Communication Services	1%	1%
Consumer Staples	0%	0%
Consumer Discretionary	-3%	-2%
All Sectors	4%	-2%

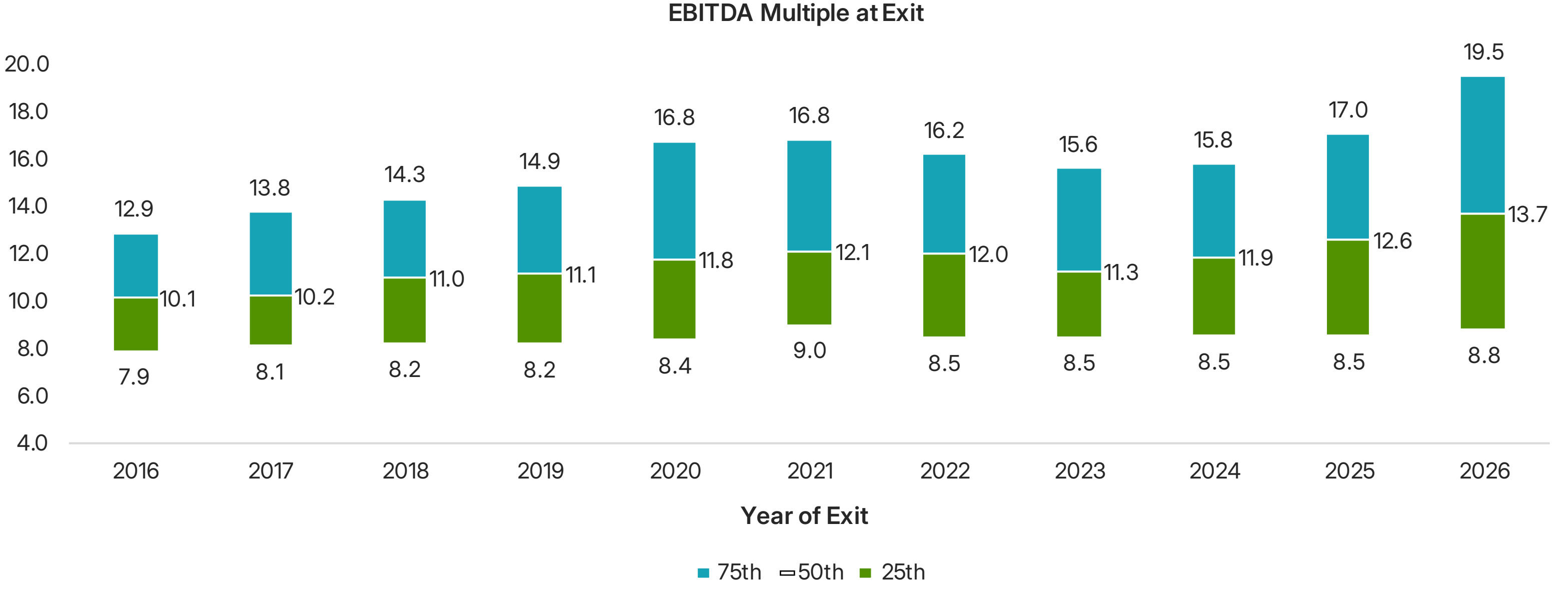


Source: MSCI Private Capital Holdings Indexes. Data as of 3/31/2026

Fundamentals

- → Exit multiples reached a new high in 2026 — median 13.7x EBITDA, 75th percentile near 20x
- → Entry multiples pulled back to 10.5x median
- → The exit-entry spread has widened - quality assets continue to command premium pricing even as fewer deals get done





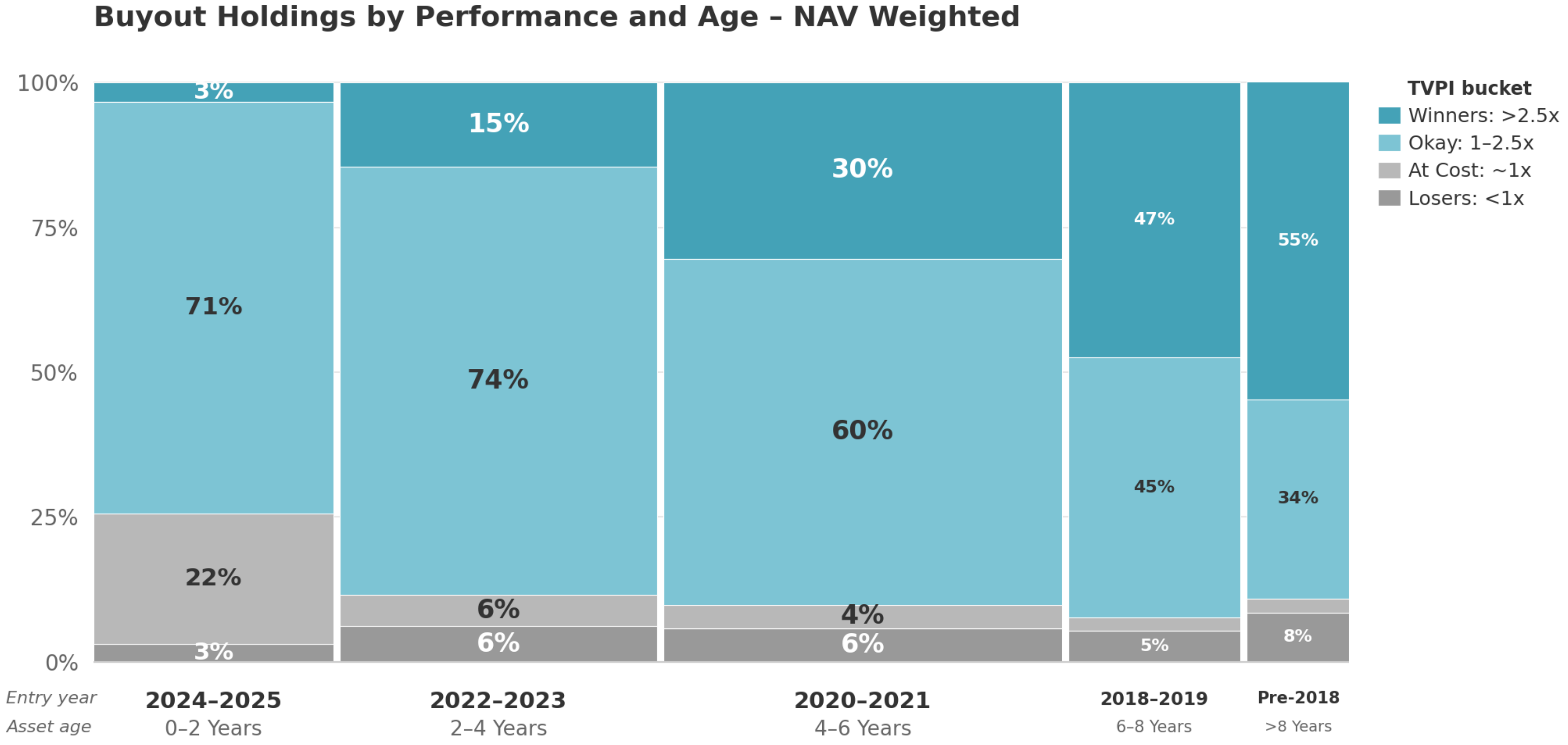
Source: MSCI Private Capital Intel. Multiples captured in the local currency of the fund.

When Buyout Marks Meet the Market

Samira Niafar

NAV is the anchor for private markets pricing

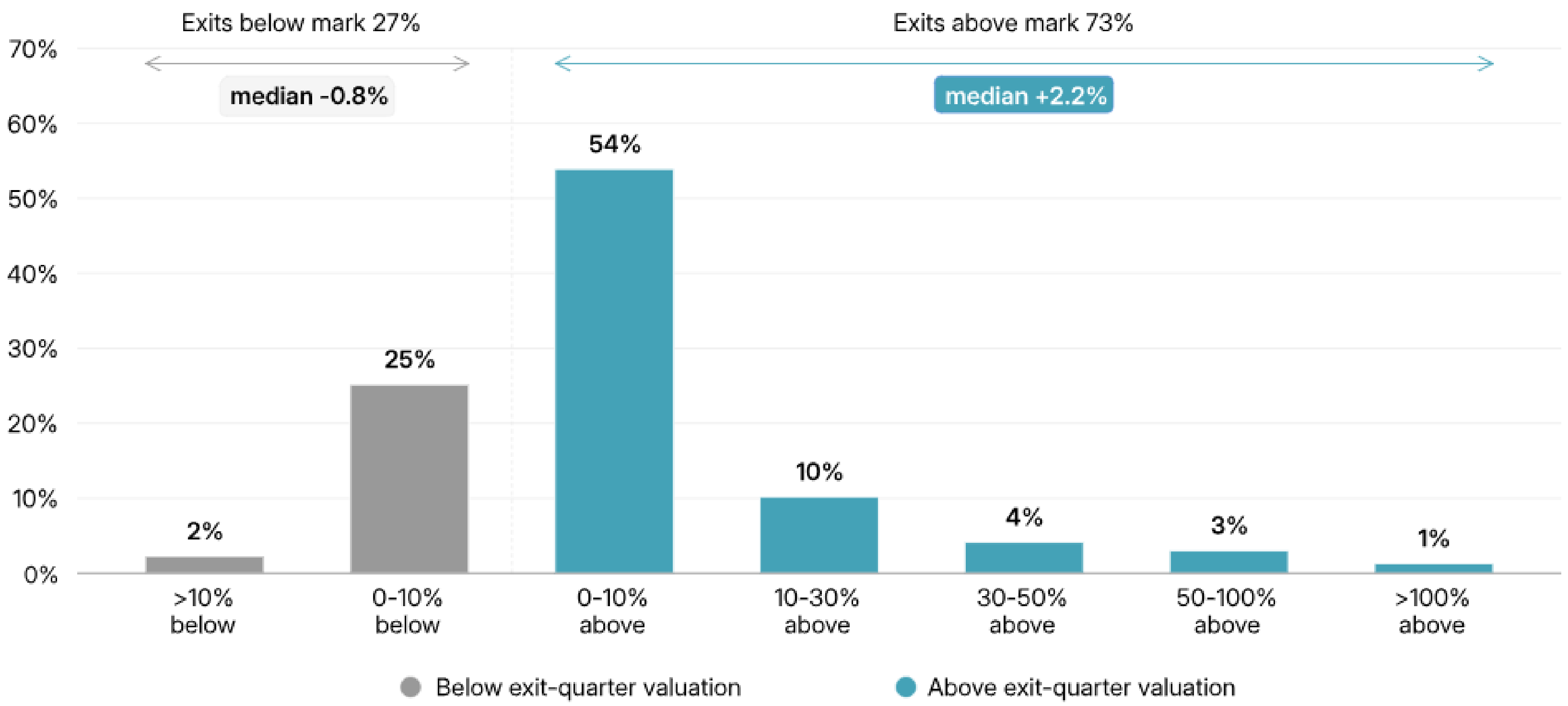
- Secondaries, continuation vehicles, NAV lending, and portfolio construction all rely on it
- Most NAV sits in pre-2022 vintages, where holding periods are extending
- How much confidence should investors place in the mark?



Buyout holdings by age at transaction date · North America & Western Europe · 2025 Q4 · NAV USD weighted · At-cost buffer: ±0.05x TVPI · Source: MSCI

GP valuations are conservative on average

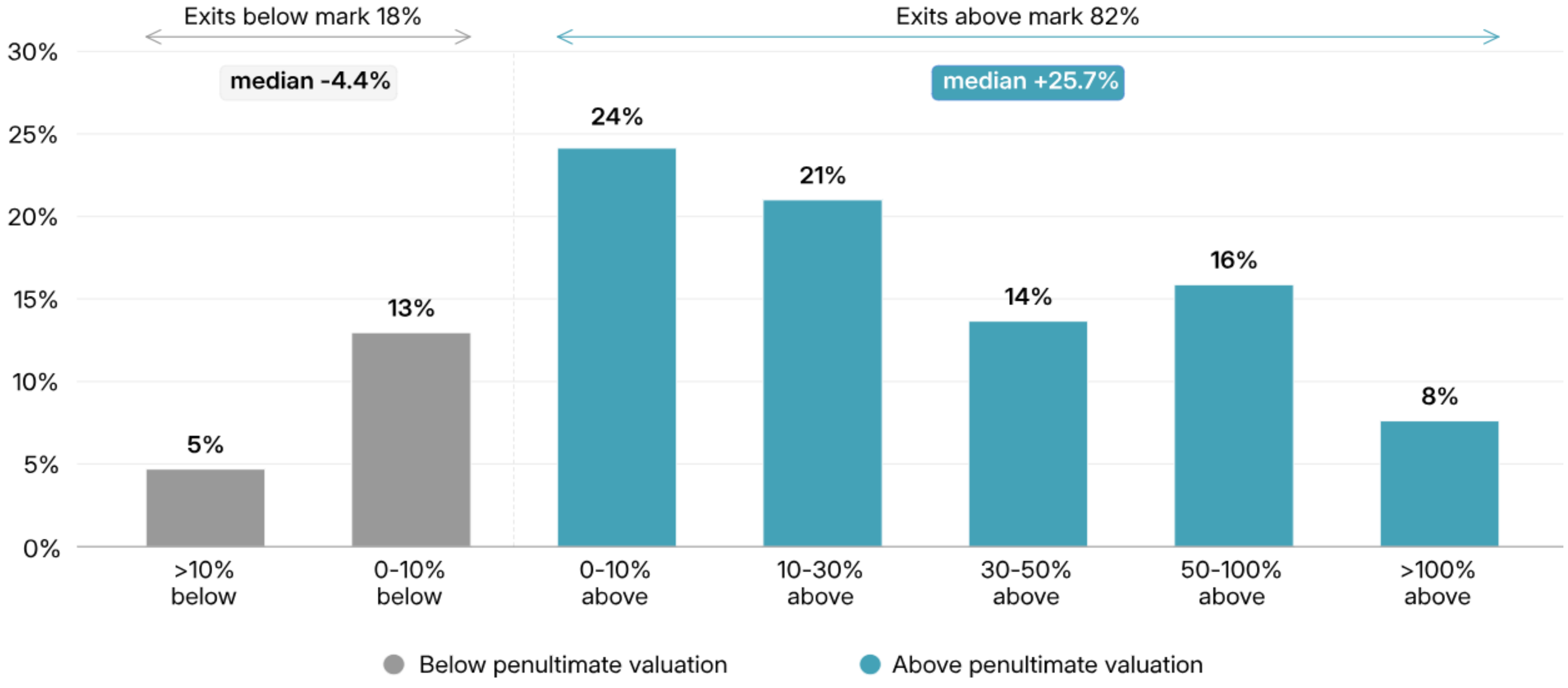
- → 73% of exits occur above the prior mark
- → Most moves are modest: median uplift just over 2%, median shortfall less than 80 basis points
- → Large valuation surprises are uncommon



Distribution of buyout exits relative to the GP's exit-quarter valuation. Global buyout funds 2012–2025. Source: MSCI Private Capital Universe

The penultimate valuation is a cleaner benchmark

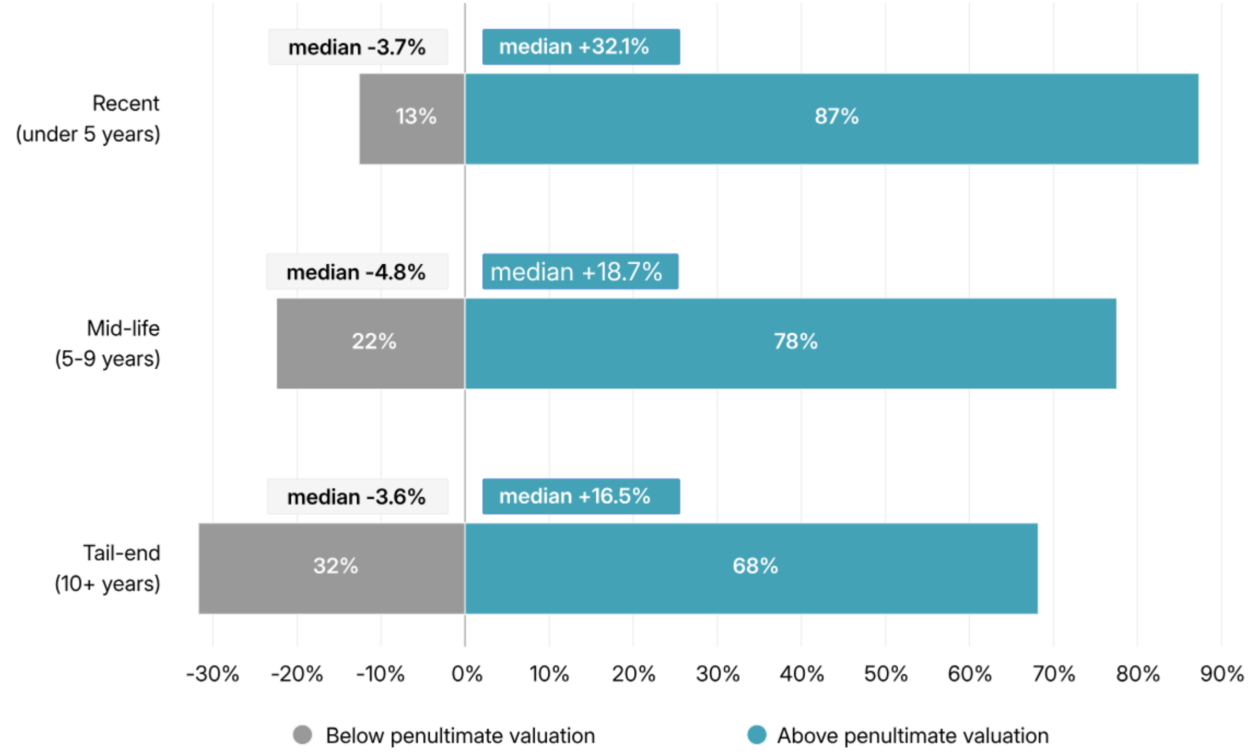
- 82% clear above the penultimate mark vs 73% at exit-quarter mark
- Exit-quarter mark reflects the pending sale, not independent valuation
- Penultimate analysis (Q-1) is a cleaner benchmark for evaluating valuation accuracy



Distribution of buyout exits relative to the GP's penultimate valuation. Global buyout funds 2012–2025. Source: MSCI Private Capital Universe

Marking reliability declines with holding age

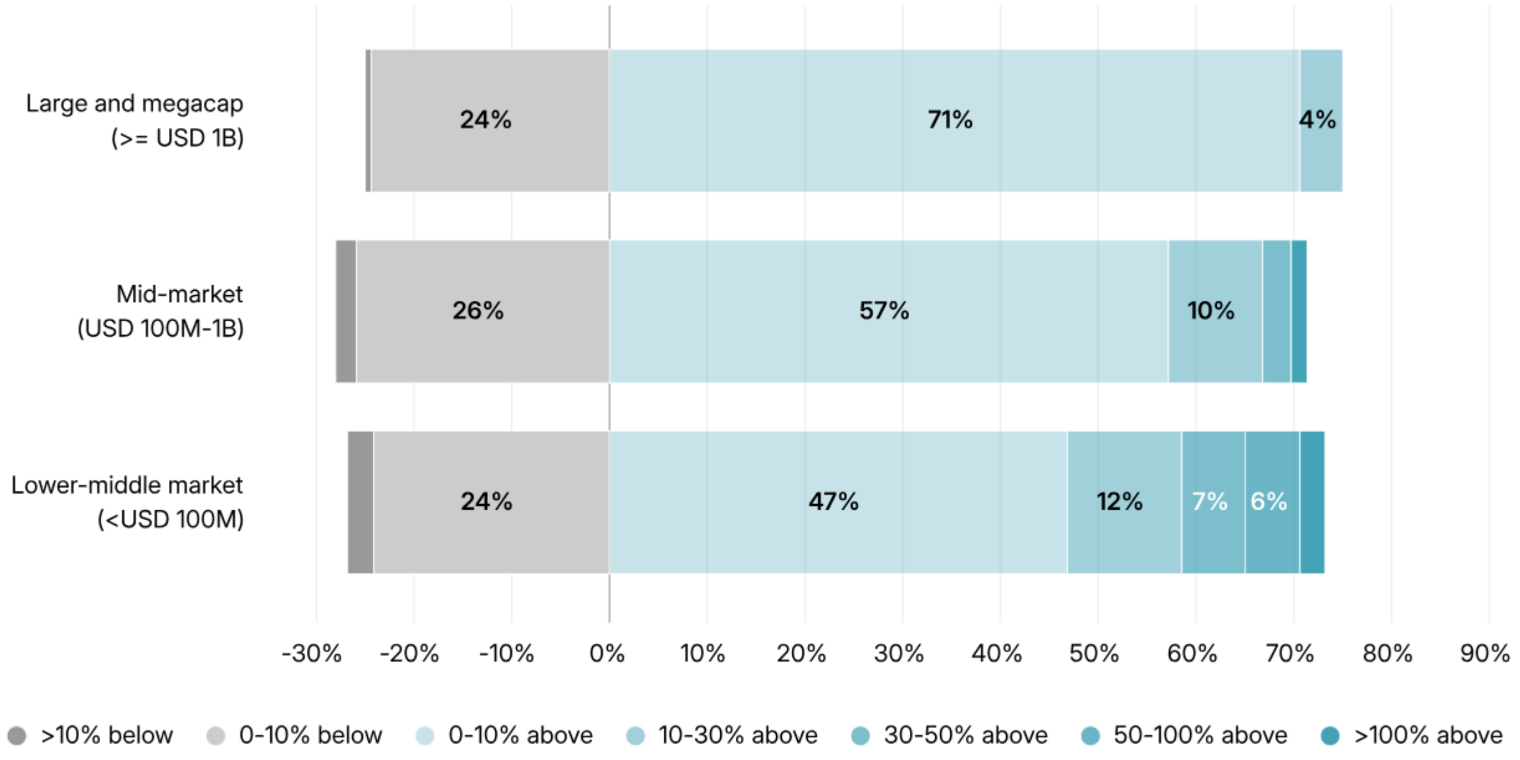
- → Recent (<5 years): 87% | Mid-life (5-9 years): 78% | Tail-end (≥10 years): 67%
- → Older holdings face greater uncertainty and selection effects
- → Reliability declines where today's exit backlog is concentrated



Buyout exits relative to the penultimate valuation, by holding period. Bars show the share of exits clearing above and below the GP's valuation. Medians are the median uplift on above-mark exits and the median shortfall on below-mark exits. Global buyout funds 2012–2025. Source: MSCI Private Capital Universe

Large deals converge faster as price discovery enters the process

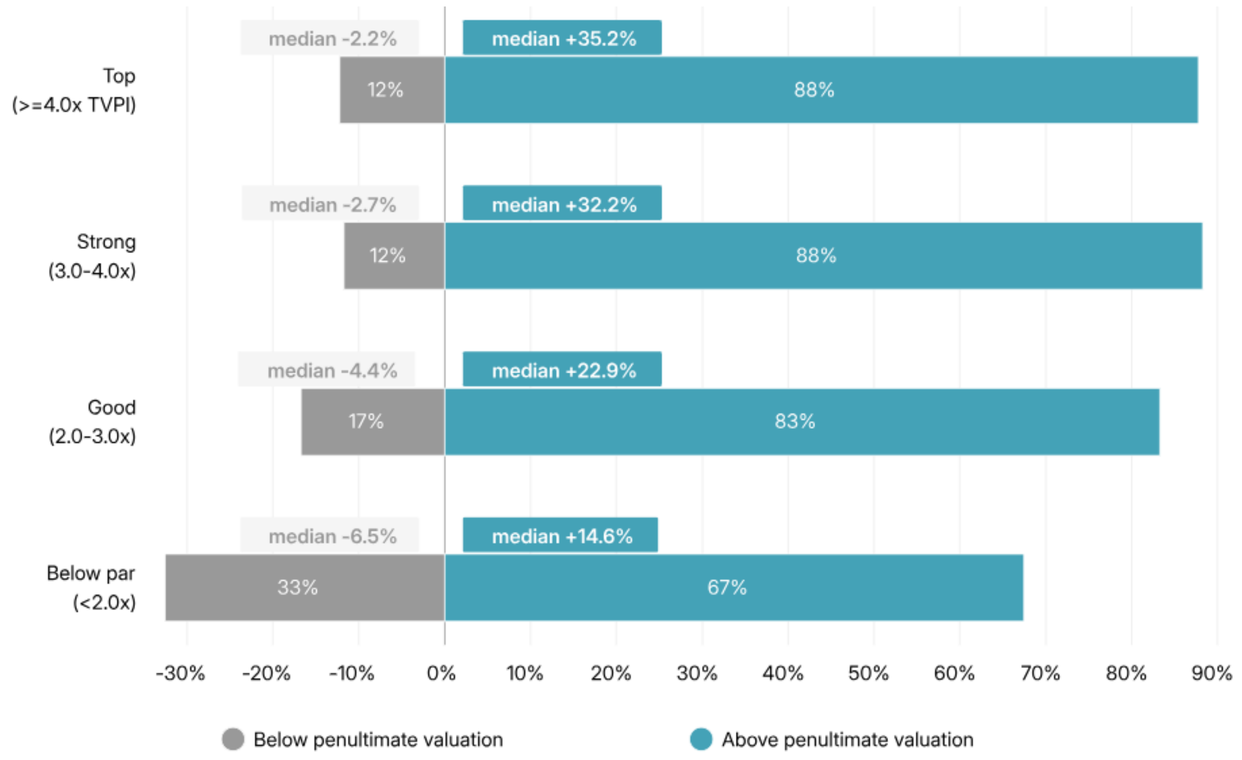
- → At penultimate: above-mark rate similar across all sizes (81-83%)
- → By the exit quarter, large deals cluster tightly around transaction value
- → The sale process pulls exit-quarter marks toward the clearing price



Distribution of buyout exits relative to the GP's exit-quarter valuation, by deal size. Global buyout funds 2012–2025. Source: MSCI Private Capital Universe

The average hides an important asymmetry

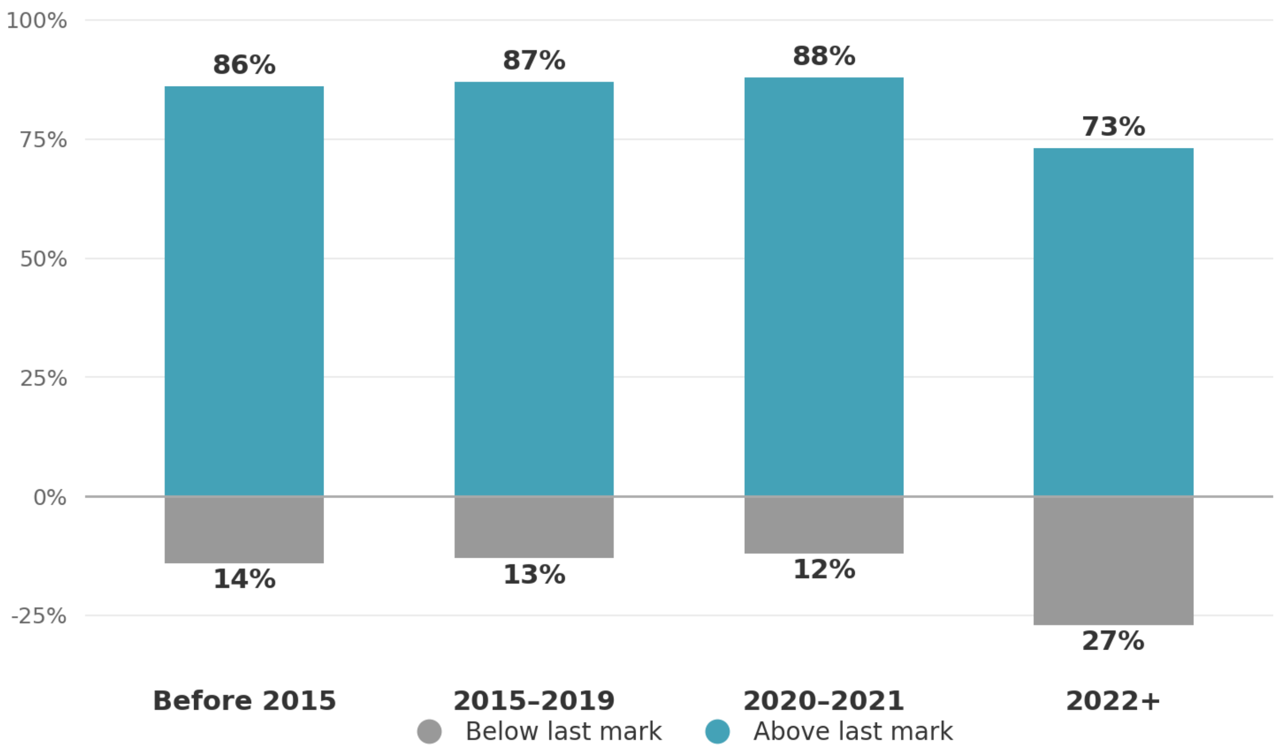
- 88% of top performers (≥4.0x) exit above mark vs 68% of weak performers (<2.0x)
- Winners tend to be undermarked; laggards less so
- This matters wherever NAV serves as a pricing reference



Buyout exits relative to the penultimate valuation, by bands of realized TVPI multiples. Bars show the share clearing above and below the GP's valuation. Medians show the median uplift on above-mark exits and the median shortfall on below-mark exits. Global buyout funds 2012–2025. Source: MSCI Private Capital Universe

Conservatism is a structural feature, not a market-cycle effect

→ Tested across multiple market environments
→ Conservative marking persists through expansion, zero-rate, and rate-hike periods
→ The pattern appears structural rather than cyclical



Global Buyout · grouped by exit period · penultimate (Q-1) valuation · 2012 Q1–2025 Q4 · Source: MSCI Private Capital Universe

Where this matters for asset owners

The same data has different implications depending on how you use NAV

- **Secondary market:** not all NAV discounts are equal
- **Mature funds:** reliability declines as holdings age
- **Portfolio construction:** NAV is informative, but not precise

Q&A

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