MSCI

Index Client Solutions Newsletter

June 2026 →

Index Performance Recap

- Across market-cap benchmarks, Emerging Markets have outperformed the U.S. YTD by 14.6%, with APAC leading the USA by approximately 12 percentage points as of end-May. Within Developed Markets, Japan stands out as the best-performing country YTD, returning **+16.3%**.
- In Emerging Markets, Korea leads all countries YTD with a remarkable **+118.2%** return, while Taiwan remains the strongest performer over the 5-year horizon at **+25.3% annualized**.
- Sector performance has been notably concentrated. Energy is the top-performing sector YTD across the USA, World, and EMU universes, while Information Technology leads in EAFE, EM, and APAC.
- From a factor perspective, Enhanced Value continues to outperform across all regions YTD, while Growth remains the strongest factor in the U.S. over the 5-year horizon.
- Within thematic exposures, the MSCI ACWI IMI Blockchain Economy Index has shown resilient performance both YTD and over the 5-year period.

Market Cap, Sector and Factor Indexes Performance – Monthly Performance Report

	Benchmark returns (%)		Best performing factor returns (%)		Best performing sector returns (%)	
	YTD	**5Yr annualized**	**YTD**	**5Yr annualized**	**YTD**	**5Yr annualized**
USA	11.1	13.7	Enhanced Value 46.2	Growth 16.8	Energy 25.6	Info Tech 23.2
World	10.7	12.4	Enhanced Value 34.8	Enhanced Value 17.3	Energy 26.7	Info Tech 20.3
EAFE	9.7	9.3	Enhanced Value 14.4	Enhanced Value 16.2	Info Tech 38.3	Energy 18.5
Emerging Market	25.7	8.3	Enhanced Value 66.0	Enhanced Value 19.5	Info Tech 89.6	Info Tech 26.7
EMU	7.8	10.0	Enhanced Value 18.5	Enhanced Value 15.0	Energy 37.7	Financials 21.8
AC Asia Pacific	23.0	8.3	Enhanced Value 48.5	Enhanced Value 18.6	Info Tech 81.7	Info Tech 24.3

Thematic Indexes Performance

	Best performing index (%)	
	YTD	**5Yr annualized**
Thematics - technology	Blockchain Economy 40.5	Blockchain Economy 24.4
Thematics - other	Efficient Energy 42.4	Smart Cities 21.6

Best Performing Country – Country Index Report

YTD perf. (%)	5-year perf. (annualised, %)
DM: Japan 16.3	**DM:** Italy/ Spain 19.1
EM: Korea 118.2	**EM:** Taiwan 25.3

Market Trends

Structured Products →

Growing demand of structured products in ETF wrapper globally, where MSCI's global benchmark indexes stand out as the base underlying. Factor indexes, particularly in long/short format are gaining momentum across client segments globally.

- **Americas:** Continued interest in Autocallable and derivatives-based ETFs across U.S. and Canada market, with clients looking for yield in emerging and international equities, expanding from crowded US equities. MSCI EAFE and EM indexes are added to US FIA/RILA platforms as annuity issuers are offering diversification from US equity.
- **EMEA:** We continue to see good momentum on sector decrement indexes, with the most popular themes still focused around AI, European Sovereignty and Electrification. We also see strong interest in the Space thematic, amid anticipation of a potential SpaceX IPO. Autocallable ETFs are a hot topic, with clients in EMEA looking for global exposure via MSCI World.
- **APAC:** We are seeing renewed interest in inflation-related strategies. The MSCI USA Inflation Sensitive Select 50 Index is up 12% YTD, compared to 2% for its short counterpart, the MSCI USA Inflation Sensitive Short Select 50 Index. In Japan, investors are repositioning their portfolios in response to the sharp rise in ultra-long government bond yields.

Listed Futures and Options →

The demand for index-linked derivatives continues to grow against a backdrop of significant market volatility, shifting rate expectations, and renewed macro uncertainty.

Q1'26 Trends: In Q1 2026, USD 2.3 trillion was traded in futures and options linked to MSCI Indexes, up 42% YoY with average daily volume across MSCI-linked derivatives reaching USD 37 billion, up 40% YoY. Open interest notional stood at USD 373 billion at quarter end, up 27% YoY.

Flagship contracts continue to show strong momentum: Notional traded in futures linked to MSCI Emerging Markets, MSCI World, MSCI EAFE indexes in Q1 2026 was up +65%, +54%, +43% YoY respectively.

Product launches: NYSE launched options linked to MSCI EAFE Index and MSCI Emerging Markets Index on February 25th, 2026 and options linked to MSCI World Index, MSCI USA Index and MSCI ACWI Index on May 1st, 2026.

Research Insights/Podcast: MSCI Perspectives latest episode with NYSE and Neos Investment about the growing ecosystem for MSCI EM and EAFE index options and why 2026 may be the year they break through. Listen here

Asset Owners →

MSCI closed Q1 2026 with multiple benchmark wins, spanning market cap, private equity, real estate, infrastructure, natural resources and private credit. Continued growth in custom index solutions for AOs.

MSCI USA benchmark adoption: a major US pension fund transitioned its passive US equity exposure to MSCI USA and MSCI USA Small Cap, this adds to the trend that tier-1 public pension funds are adopting MSCI USA as the preferred large-cap US equity benchmark.

Persistent demand for customization in public equity: driven by state-mandated divestment and tax-optimization requirements

Private Capital benchmark adoption: clients switching from public equity proxy to MSCI Private capital indexes, as built-for-purpose benchmarks for their private assets

Active allocation to developed market international equity: saw four active mandates benchmarked to MSCI indexes, including MSCI World, MSCI World ex USA, MSCI ACWI ex USA Small Cap, and MSCI EAFE Small Cap.

Data Source: As of March 31, 2026. Based on data from MSCI, ICE Futures US, ICE Futures Europe, CBOE, Eurex, SGX, JSE, DGCX, NYSE and HKEX. Not investment advice.

Highlights and Research Insights

Highlights

- Strategy Explorer

The MSCI Strategy Explorer is an AI-enabled solution that helps clients transform investment ideas into portfolios, baskets, or indexes — faster and more transparently.

Powered by an LLM-driven workflow, Strategy Explorer calculates strategy exposures by linking company business segments to investment themes. MSCI's Strategy Exposure is a revenue-based metric that measures the economic link between a company and a given theme, calculated as the aggregate percentage of a company's revenue from business segments associated with the strategy

- Basket Indexation Service

MSCI Basket Indexation Services provides a unified API platform that enable clients to simulate and bring into production basket indexes.

It delivers 24-hour onboarding, real-time valuation, and scalable front-office integration, all without compromising quality. It combines MSCI's index-grade data, governance, and corporate-action accuracy with flexible Fixed, Dynamic, and Instant Calculation capabilities, empowering clients to operate with confidence, transparency, and operational consistency.

Recent Research Publications Overview

When Regimes Shift - Three Lenses for Managing Regime Shifts in Multi-Asset-Class Portfolios

- Risk teams at multi-asset-class managers face a recurring challenge: translating market dislocations into actionable insights for portfolio managers and CIOs. When correlations break, factor regimes shift or new shock channels emerge, the risk function needs to diagnose what changed, assess what could happen next and communicate both in terms the front office can act on. This paper presents a practical framework for doing so, built on three complementary lenses: risk monitoring, scenario analysis and alternative data.

How Megacap IPOs in 2026 Could Reshape Global Benchmarks

- A potential wave of megacap IPOs, including SpaceX, in 2026 could reshape public equity benchmarks by altering market exposures.
- To help equity investors assess the hypothetical impact, we modeled the inclusion of the 10 largest companies from the MSCI All Country Venture-Backed Private Company Index into the MSCI ACWI IMI as a proxy.
- Index investors could anticipate higher U.S. weight, meaningful sector and sub-industry shifts (into application software and aerospace/defense), turnover effects and billions of U.S. dollars in index-driven flows.

Iran War Drags on Emerging Markets' Structural Tailwinds

- The MSCI Emerging Markets Index returned 34% in 2025 and led most asset classes into early 2026, but the Middle East conflict erased 13% in a month, testing if EM's structural tailwinds can survive a geopolitical shock
- Energy dependency linked with the Strait of Hormuz and the unwinding of crowded positions in AI and tech-hardware stocks drove EM's underperformance during the March 2026 conflict.

Data Source: MSCI. Not investment advice.

Recently Launched Indexes Highlights:

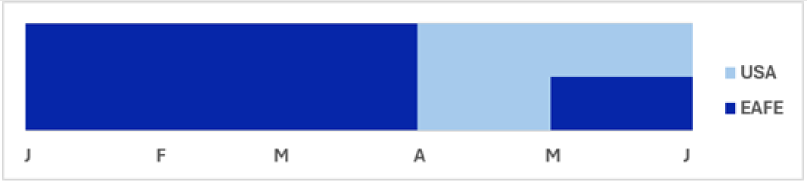
① MSCI USA EAFE Growth and Analyst Sentiment Allocator Select Index (MXUSEAGS) live since February 2026

→ A dynamic allocation strategy between U.S. and EAFE equities driven by MSCI Barra Style Factors, specifically Growth and Analyst Sentiment.
→ At the beginning of each month:
If both factors favour the U.S., the index allocates 100% to MSCI USA.
If both factors favour EAFE, the index allocates 100% to MSCI EAFE.
Otherwise, the allocation is split 50/50.

YTD Return*	
MSCI USA / EAFE ROTATION	+13.1%
MSCI USA (GRTR)	+10.8%
MSCI EAFE (NETR)	+8.5%

*as of 28/05/2026

YTD Allocation: MSCI USA vs EAFE



② MSCI USA Gold Navigator Select Index (MXUSGCER) live since January 2026

→ The allocation is driven by the behaviour of the 60-day Daily-Weekly volatility spread on MSCI USA.
→ Historically, this spread has averaged approximately 1.1% and has tended to spike during periods of market stress.
→ Allocation Rules
Spread < 0% → 100% MSCI USA
Spread between 0% and 1.1% → 100% Gold
Spread > 1.1% → Allocate to the least volatile asset

YTD Return*	
MSCI USA GOLD NAVIGATOR	+3.3%
MSCI USA (ER RC10%)	+3.1%
MSCI GOLD (ER RC10%)	+1.3%

*as of 22/05/2026

YTD Allocation: MSCI USA vs MSCI Gold

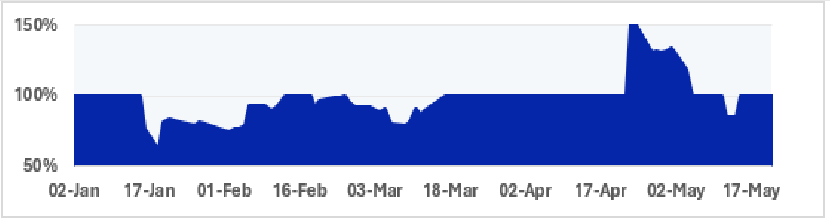
③ MSCI USA Dynamic Macro Select Index (MXDYNMAC) live since October 2025

→ Captures the relationship between GDP growth (QuantCube US GDP nowcast) and Risk - measured by short-term realized volatility on USA.
→ Higher growth has typically coincided with lower volatility, while slower growth has tended to align with higher volatility
→ Allocation Rules
Exposure to MSCI USA increases when growth accelerates while volatility remains elevated
Exposure is reduced when growth slows and volatility stays subdued

YTD Return*	
MSCI USA DYNAMIC MACRO	+12.8%
MSCI USA (NETR)	+10.9%

*as of 29/05/2026

YTD Exposure to MSCI USA



Source: MSCI. Period: Jan 2026 to May 2026. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice.

MSCI Autocallable Ladder Index Overview

Building the foundation for an investable Autocallable Index

Step 1 MSCI Index

Start with a reference asset (e.g. MSCI USA, Momentum Index, MSCI World Index, etc.)

Step 2 Vol Target Index

Create a high volatility-target index of the reference index in step 1 with a decrement

Step 3 Autocall Laddered Index

Build an index that tracks the performance of autocallables linked to the high volatility target index from step 2

Collaboration with Structured Products trading community to ensure pricing and valuation alignment

Why create an Index-based Autocallable strategy?

Transparency
Rules-based methodology published and auditable. All parameters clearly defined upfront

Replicability
Systematic process enables consistent implementation and tracking over time

Diversification
Laddered approach reduces single-point timing risk through staggered maturities

Continuous exposure
Always invested in autocallable structures rather than discrete one-off notes

Benchmarking
Creates a standard for comparing actual autocallable investments and manager performance

Risk Management
Volatility targeting and systematic rules provide controlled risk exposure

MSCI Autocallable Ladder Index Backtests

Note Parameters

MATURITY	COUPON BARRIER	AUTOCALL LEVEL	NO-CALL PERIOD
5.0 Years	70%	110%	1.0 Year

CHECK FREQUENCY	Weekly Laddered
28 Days	

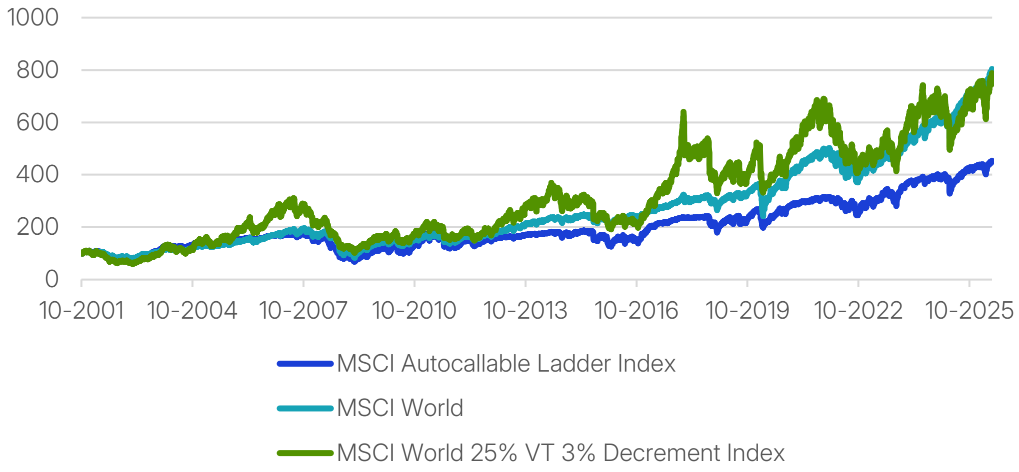
Autocallable Strategy Metrics

METRIC	VALUE	DESCRIPTION
Average Coupon Yield (Realized)	7.90%	Total coupons / avg portfolio value / years
Average Life of Autocallable	1.76 years	Average time until autocall or maturity
Average % of Coupons Paid	85.0%	Coupons received vs max possible
Autocall Rate	93.5%	Of all completed notes, % that autocalled
Knock-in Rate (of all notes)	3.7%	Of all completed notes, % with capital loss
Knock-in Rate (of matured)	56.4%	Of notes that reached maturity, % below barrier
Average Number of Active Notes	87.4	Average portfolio size over simulation

Performance Metric- Autocallable Ladder Index

	Since Incep.	15Y	10Y	5Y	3Y	1Y	YTD
Ann. Return	+6.3%	+6.6%	+10.8%	+8.7%	+13.5%	+20.8%	+12.9%
Realized Vol	20.0%	18.1%	16.8%	15.4%	13.6%	10.4%	11.7%
Sharpe Ratio	0.32	0.36	0.64	0.56	0.99	2.01	1.11

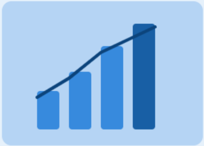
Backtest Performance



Source: MSCI. Period: Oct 2001 to May 2026. Simulations are indicative illustrations of the concept only and have been prepared solely for informational purposes. Any MSCI production index may differ. The strategies in the simulations have not been adopted or endorsed by MSCI, and it may or may not be adopted, in whole or in part, by MSCI. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Not investment advice.

Live Index Spotlight: MSCI World Enhanced Momentum Crowding Control Select Index

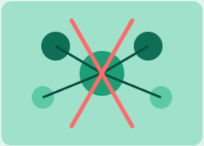
- → A rules-based, optimized index designed to deliver enhanced exposure to the Barra Momentum factor while keeping portfolio crowding at or below the level of its parent (MSCI World Index).
- → *Eligible Universe:* Drawn from the MSCI World Index, filtered to securities with 3-month ADTV ≥ USD 10M. Only the most liquid security per issuer is retained.
- → *Optimization Objective:* Maximize Momentum exposure (Alpha Score) less a penalty for active risk, subject to a crowding constraint.
- → It rebalances monthly, stays diversified across up to 200 stocks, and keeps turnover and factor drift tightly controlled.



Momentum signal

Barra GEMLTL factor

Winsorized (±3) z-score of each stock's Barra Momentum factor score
ADTV ≥ USD 10M screen
Max 200 constituents



Crowding control

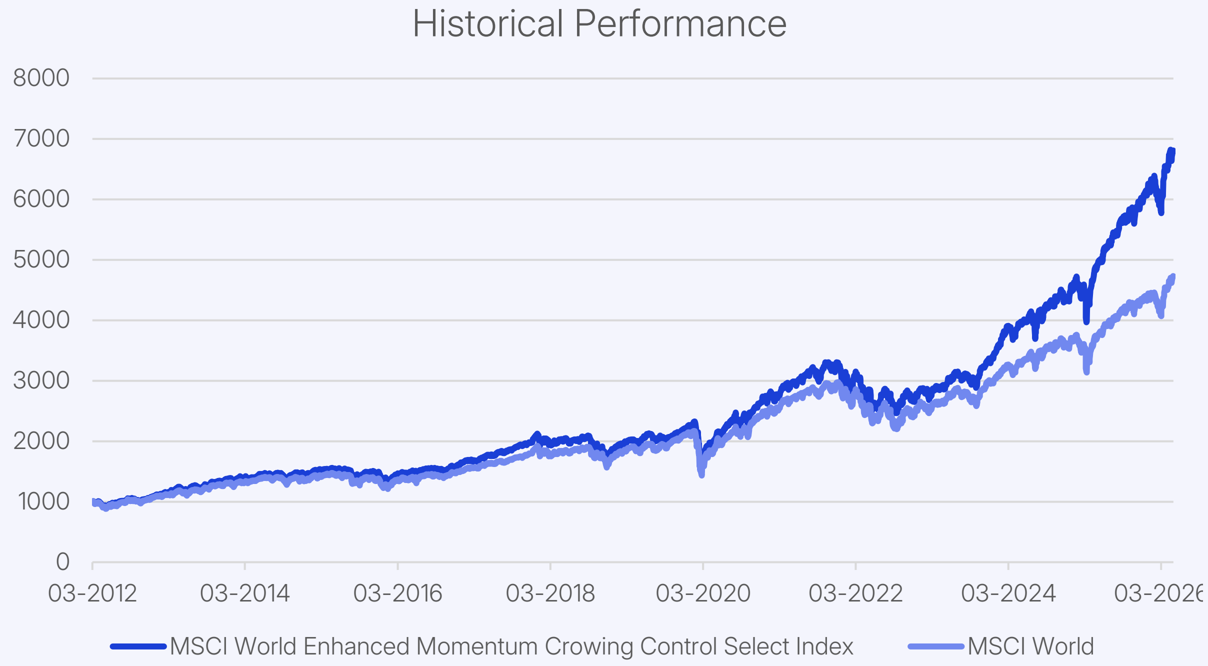
MSCI Security Crowding Score

Portfolio crowding ≤ MSCI World at each rebalance
Guards against sharp crowding-unwind drawdowns
Monthly constraint check

Optimization engine

Barra Open Optimizer + GEMLTL

TE ≤ 3% vs MSCI World
Turnover ≤ 10% one-way
Max weight 5% per stock
15 factor neutralizations
Rebalances monthly



	Since Inception	10yr	5yr	3yr	1yr
Ann. Return	14.48%	16.36%	18.09%	32.76%	38.18%
Realized Vol	14.89%	15.99%	15.08%	13.73%	12.22%
Sharpe	0.97	1.02	1.20	2.39	3.12

Source: MSCI. Period: Mar 2012 to Apr 2026. Net Total returns in USD are used. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. Not investment advice.

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