MSCI

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MSCI PRIVATE CAPITAL CLOSED-END FUND INDEXES METHODOLOGY

Index Construction Objectives, Guiding Principles and Methodology for the MSCI Private Capital Closed-End Fund Indexes.

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1. Introduction

MSCI Private Capital Closed-End Fund Indexes aim to measure the net-of-fees aggregate performance of unlisted, closed-end private capital fund vehicles. These indexes cover a range of sub-strategies within private equity, private credit and private real assets. These indexes also include a set of Continuation Fund indexes (see section 2.1.4).

To achieve this objective, unfrozen fund indexes are constructed top-down using the complete cash flow and valuation history of private capital funds. For frozen indexes, cashflow and valuations of constituents are used only on a going forward basis, from the respective point of inclusion. The fund-level transaction data used in constructing the MSCI Private Capital Closed-End Fund Indexes are sourced exclusively through MSCI Limited Partner (LP) clients which are investing into the fund vehicles. Additionally, the eligibility of each fund and a complete profile of attributes are determined using the financial statements, as issued by the General Partners (GPs) to the Limited Partners. When available and appropriate, MSCI may supplement this data for fund attributes with information from public sources.

To effectively represent the performance of a market, market segment or strategy, MSCI Private Capital Closed-End Fund Indexes use the Net Asset Values (NAVs) which are reported by the private capital funds on a quarterly basis. The asset values used by the fund to calculate its NAV are primarily calculated using unobservable inputs and subject to significant discretion by the fund manager[1]. These NAVs are combined with the contributions and distributions that limited partners paid into the fund or otherwise received from the fund. These cash flows have daily precision, and all transaction data is sourced in the local currency of the fund.

MSCI employs the Modified Dietz methodology to calculate the returns of its Private Capital Closed-End Fund Indexes. This calculation is described in section 4 of this methodology document. MSCI Private Capital Closed-End Fund Indexes are governed by a set of methodology documents (Methodology Set) which define the full methodology governing a specific index. The Methodology Set for the MSCI Private Capital Closed-End Fund Indexes includes:

- MSCI Private Capital Fund Classification Standard,
- MSCI Private Capital Index Policies
- MSCI Private Capital Closed-End Fund Indexes Methodology (this document)

[1] It is not possible to create representative indexes using only transactions, as the underlying investments within private capital funds are illiquid and transactions are infrequent. Further, the secondary market for fund commitments is illiquid and the transaction discounts may not be fully representative of a fund commitment's value.

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2. Index Composition

MSCI Private Capital Closed-End Fund Indexes comprise of unlisted, closed-end private capital fund vehicles. This data is sourced from MSCI's large and diverse client base, providing a robust dataset with the cumulative performance of the private capital industry since its very beginnings. The MSCI sourcing model generally does not suffer from survivorship bias as data is sourced through our limited partner clients.

2.1 Fund Index Inclusion Requirements

All funds and their eligible sources are reviewed before being added into any of the MSCI Private Capital Closed-End Fund Indexes. Continuation Funds are subject to the specific eligibility provisions in section 2.1.4 and are eligible only for the Continuation Fund indexes.

2.1.1 Fund Requirements

For a fund to be eligible for inclusion in the MSCI Private Capital Closed-End Fund Indexes, the fund must satisfy all the following conditions:

- represent an unlisted, closed-end investment vehicle[2]
  - All cash flows are at the discretion of the general partner and redemptions are not allowed.
  - Any fund which transitions to an open-end vehicle is removed from the indexes on both a go-forward and historical[3] basis.
- have been openly raised in a normal fundraising process, except for Continuation Funds (see section 2.1.4)[4]
  - Funds-of-One, Separately Managed Accounts, and other custom vehicles are excluded. This includes cases where a fund is raised from a small and closely related set of limited partners (e.g. multiple pension plans from the same geography).
  - Co-investment funds are excluded. An exception is made for funds which are raised in a normal fundraising process and meet the other inclusion criteria.
- have investment mandate representing a blind pool strategy primarily focused on illiquid investments, except for Continuation Funds, which acquire identified investments (see section 2.1.4)

[2] This criterion is evaluated on a quarterly basis to monitor for the rare case where a fund may change its structure midlife.

[3] For frozen indexes, funds are not excluded from history

[4] The fundraising process for private capital funds is very relationship driven with various consultants, placement agents, and other parties being involved as these vehicles do not list or trade on any exchanges. Further, many of the limited partners in the previous fund will re-commit into the new fund vehicle. This requirement is dictating that the fund in question cannot have been raised solely from one (or a small set of) limited partners and otherwise not available to the broader investment universe.

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  - Any fund which is raised to invest in a single company is excluded. Platform entities are an allowed exception, where a single company is used to making sequential (generally natural resources) investments. This exclusion does not apply to Single-Asset Continuation Funds, which are eligible for inclusion in the Continuation Fund indexes (see section 2.1.4).).
  - Any fund which is predominantly focused on liquid investments is excluded.

- represent the master fund in those funds with multiple constituent vehicles[5]
  - All parallel funds, feeder funds, and other constituent vehicles are combined and represented as a single fund in the index. This includes situations where LPs can experience slightly different performance histories due to varying commitment currencies and other such considerations. For Continuation Funds, this includes the different series through which limited partners hold their interests (see section 2.1.4).

These classifications are determined by MSCI Private Capital Data Operations using financial statements and may be supplemented with information from public sources, at the time of inclusion in the index.

2.1.2 Source Requirements

Any source for a given fund must have the complete, net-of-fees cash flow and valuation history for a limited partner in the fund. A description of the data collection process can be found in section 3.

This individual limited partner transactional data will be scaled up to be representative of the aggregate limited partner experience, as discussed in section 3.4

2.1.3 Funds of Funds

MSCI Private Capital Closed-End Fund Indexes include both Fund indexes and Fund-of-Fund indexes (which are clearly delineated through the name of the index). All data eligibility and other rules discussed in these methodology documents apply to both Funds and Funds-of-Funds, with the additional requirement that the transaction history for Funds-of-Funds represents an investor experience which is net of the two levels of fees: both those charged by the underlying Funds and those charged by the Fund-of-Funds vehicle itself.

2.1.4 Continuation Funds

MSCI Private Capital Closed-End Fund Indexes family includes a separate set of Continuation Fund indexes (which are clearly delineated through the name of the index). Continuation Funds are constituents of these Continuation Fund indexes only and are not included in any other MSCI Private Capital Closed-End Fund Index, such as the MSCI Global Private Capital Closed-End Fund Index. Continuation Funds are funds with a Vehicle Type of Fund and a Fund Structure of Closed-End (Continuation Fund), as defined in the MSCI Private Capital Fund Classification Standard.

Continuation Funds measure the same limited partner experience as other closed-end funds, namely the contributions, distributions and valuations between the fund and its limited partners. All data requirements,

[5] This criterion is evaluated on a quarterly basis to monitor for the rare case where a fund may change its structure midlife.

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source eligibility, source selection, scaling and calculation rules in this document apply to Continuation Funds without modification.

Because a Continuation Fund acquires identified investments through a GP-led process rather than investing a blind pool raised in a normal fundraising process, the following requirements of section 2.1.1 do not apply to Continuation Funds when determining eligibility for the Continuation Fund indexes:

- the requirement to have been openly raised in a normal fundraising process. Continuation Funds are instead raised through a GP-led secondary process, in which the limited partners of the selling fund(s) may elect to sell or roll their interests and new investors commit capital;
- the requirement to have an investment mandate representing a blind pool strategy; and
- the exclusion of funds raised to invest in a single company, so that Single-Asset Continuation Funds remain eligible.

All other requirements of section 2.1.1 continue to apply.

Single-Asset and Multi-Asset Continuation Fund indexes are defined using the Continuation Fund: Asset Count attribute, as defined in the MSCI Private Capital Fund Classification Standard.

Continuation Fund data are sourced through limited partners in the same way as for all other funds in the MSCI Private Capital Closed-End Fund Indexes. Limited partners may hold their interests through different series of the same Continuation Fund, for example as a rolling limited partner (an existing limited partner of the selling fund that elects to roll its interest) or as a new (secondary) limited partner that commits capital at formation. Realized performance can differ between these series due to differences in fee and carried interest terms and in the timing and basis of entry. Consistent with the treatment of parallel and feeder vehicles, all series are represented as a single fund, a single representative source is selected as described in section 3.3, and no adjustment is made for differences between series.

2.2 Changes in Composition of Indexes

Given the finite life of unlisted, closed-end private capital vehicles, the composition of unfrozen indexes will change as new funds are raised, and existing funds are liquidated. For unfrozen indexes, historical funds can get added into or removed from the indexes with the availability of data sources.

For frozen indexes, historical data, composition, and returns remain unchanged.

2.2.1 Adding Funds

Any newly raised funds are eligible to enter the indexes once sufficient information has been received, including having a reported fund size and the fund having called down capital from LPs. Most funds added into the indexes fall into this category and this process occurs every quarter.

Additionally, historical funds can join the indexes upon receipt of complete since inception transactional data and the passing of data quality validations. This typically occurs when new clients join the platform, and their investment program includes a private capital fund which did not previously exist in the indexes.

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2.2.2 Removing Funds

Funds will naturally liquidate and no longer exist in the future index returns due to the finite life of closed-end private capital funds. This occurs on a quarterly basis.

Further, funds will be removed from the index composition if they no longer meet eligibility criteria or the required data quality. For unfrozen indexes, these changes typically occur with the next quarterly update.

For frozen indexes, the changes may be made through a restatement event if the impact of an error on the index return is deemed material[6].

Additionally, funds which are no longer available (e.g. the only available LP source has sold the investment in the secondary market) will be removed from the unfrozen indexes, once efforts to regain access to the transactional history have been exhausted and the fund does not meet the 'Deemed Liquidation' conditions discussed in section 3.2.

MSCI may exclude certain constituents from indexes, based on additional checks for data quality and completeness.

[6] See MSCI Private Capital Index Policies for a full description of the Restatement Policy.

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3. Data Collection and Validation

3.1 Private Capital Fund Data Requirements

The data required for calculating the MSCI Private Capital Closed-End Fund Indexes include fund-level contributions, distributions, and valuations. The table below describes the data field specifications for the Modified Dietz computations.

Data Category	Data used for calculating index returns
Modified Dietz return methodology data	
Contribution	Any amount drawn from limited partners including capital calls, fees and expenses, etc.[7]
Distribution	Any amount paid back to limited partners including cash, stock, and any other in-kind securities. These amounts are always net of carried interest.[8]
Valuation	The quarterly NAV of a limited partner's position in a fund as reported by the general partner. This amount is net of any carried interest accrual.[9]
Currency	Exchange rates[10]

In addition to the data required to calculate their performance, MSCI categorizes each fund along a set of fund attributes. Examples of this category of data are described below.

Data category	Example of fund attribute
Vintage	2015
Vehicle Type	Fund
Asset Class	Equity/Buyout
Geography	Americas/North America/United States

[7] MSCI Private Capital Closed-End Fund Indexes are net-of-fees and represent the limited partner's actual investment experience in a fund, as reported to MSCI.

[8] See footnote 7

[9] See footnote 7

[10] Sourced from the Federal Reserve Bank of New York. See section 4.6 for further information

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Data category	Example of fund attribute
Development	Developed
Industry	Health Care
Fund Size	500 million
Local Currency	USD

More information on data definitions can be found in the MSCI Private Capital Fund Classification Standard document.

3.2 Source Eligibility

All funds in the MSCI Private Capital Closed-End Fund Indexes must have complete since inception cash flow and valuation history as defined below.

Cash Flows

The cash flow history from a source must reflect the complete set of contribution and distributions between the fund and the limited partner with daily precision[11]. Any source with incomplete or erroneous cash flow history is excluded as a possible source for the indexes.

Valuations

The valuation history from a source must reflect the complete set of quarterly valuations[12] reported to LPs. After the initial year of a fund's life, all funds are required to have at least one valuation per year until the 9th year of their life after which valuation reporting frequency may slow down as funds enter liquidation.

Deemed Liquidation

During the life of closed-end private capital funds, most of the investment activity occurs during the first 10 years of a fund's life with the subsequent years representing a period of low residual valuations and little-to-no cash flow activity as a fund goes through the process of liquidating. These funds are considered to have entered a 'quasi-liquidation[13]' state during which the funds are monitored for their final liquidating

[11] In rare cases when daily precision is not available, the transactions can be captured with monthly or quarterly precision, and all performance calculations are done with mid-period precision. This can occur for an internally tracked fund where the complete financial statement history back to inception may not be available and, after an effort is made to source the documents, the first few cash flows may be captured with lower precision.

[12] The overwhelming majority of funds report quarterly valuations to their limited partners. However, there are exceptions and funds in liquidation and/or funds from historical periods may have less frequent valuations.

[13] Generally defined as funds which are more than 10 years of age and having a current valuation of less than 2% of fund size. Any exceptions to these guidelines are escalated to the PAIC for consideration and approval.

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distribution. In cases where the transaction history is no longer available, these funds will be deemed to have liquidated with a final distribution equal to the last known valuation.

3.3 Source Selection

The majority of funds in the MSCI Private Capital Closed-End Fund Indexes have multiple sources of transactional data available and a single source is selected as being the most representative source of the aggregate investor experience. There is no blending or other combinations of transaction history from multiple clients. This applies equally to Continuation Funds, where the selected source may represent either a rolling or a new limited partner series (see section 2.1.4).

MSCI has collected a repository of fund transaction data using the financial statements received on behalf of limited partner clients. This internally collected data eliminates the exclusive reliance on client-sourced cash flow data and, in some situations, allows for the recreation of transactional history back to the first closing of each fund. For Continuation Funds, this history begins at the formation of the Continuation Fund and does not include the history of the fund(s) from which the investments were acquired.

In situations where there is no internally sourced transaction data available, there is a process which evaluates the eligible sources and determines the most representative option. The basic logic is as follows:

- For funds with a single source, the single source is selected as the representative source so long as it passes all data validations and other procedures.
- For funds with two sources, the earlier closing source is selected as being the representative source.

  For funds with three or more sources, there is a wisdom-of-the-crowds scoring process that selects a source which is both from an early close and having performance and transactional history near the median of the available sources. Sources are assigned penalties based upon how far they deviate from this objective with the lowest scored source being selected.

The selected representative source for a fund is reevaluated with each date update and, when a switch between sources is warranted, transaction history can change as a result.

3.4 Transaction Scaling

The representative source for a given fund will have its transaction amounts scaled upwards to reflect the total amount of committed capital for the fund. When known, the fund size will represent the LP Fund Size which is the amount of capital committed to a fund from limited partners and excludes both the general partner commitment as well as any affiliated limited partner commitments. When the LP Fund Size is not available, Total Fund Size is considered as a default proxy.

For newly raised funds, the target fund size will be accepted on a temporary basis until the actual closing events occur.

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3.5 Data Exclusions and other adjustments

3.5.1 Valuation Exclusions

All negative valuations are excluded from the indexes. Further, the calculation of an adjusted valuation[14] has a floor of zero. Further, all valuations before the first cash flow are excluded.

3.5.2 Limited Partner-specific Transaction Exclusions

All transactions which are unique to a limited partner are excluded, including finder fees and other expenses which were paid outside of the fund structure and not allocated across the rest of the limited partners in a fund.

3.5.3 Leverage

No adjustments are applied to funds employing leverage (shorter-term subscription line of credit facilities, longer-term NAV-based facilities, leverage at the underlying investment level, etc.). The MSCI Private Capital Closed-End Fund Indexes represent the levered investment experience of LPs in these funds.

3.5.4 Recycling

Funds can sometimes make distributions early in their lives which are, per the Limited Partnership Agreement[15], allowed to be recalled and invested into new opportunities – these special distributions are called 'recallable distributions'. There are two ways such events can be recorded:

1. **The gross recycling methodology**: The recallable distributions are considered a distribution, and the subsequent recall is a considered contribution. Therefore:
    a. The paid-in capital ratio[16] can exceed 100% of committed capital as some amount of capital is 'called down' again.
    b. The TVPI[17]of the fund will be closer to 1x.
    c. The IRR of the fund is unaffected.
2. **The net recycling methodology:** The recallable distributions are considered a contribution (having a sign opposite of the normal contributions), and the subsequent recall is considered a contribution. Therefore:

[14] Adjusted valuations are calculated by taking the last reported valuation, increasing the amount with any subsequent contributions, and decreasing the amount with any subsequent distributions. Adjusted valuations have a floor of 0 if the net distributions are larger than the last reported valuation.

[15] The legal document defining the Limited Partnership structure and the rights of responsibilities of all parties.

[16] The ratio of inception-to-date contributions divided by the total amount of committed capital which can be drawn down by the fund.

[17] Total value-to-paid-in-capital ratio. A common measure for understanding the performance of private capital funds. Calculated as (Inception-to-Date Distributions + Current Valuation) / Inception-to-Date Contributions.

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a. The paid-in-capital ratio is expected to reach just 100% of committed capital (as this amount of capital will show up as an offsetting positive and negative amount in the same ledger).

b. The TVPI of the fund will be further away from 1x.

c. The IRR of the fund is unaffected.

The gross recycling methodology is recommended by both GIPS and MSCI, and MSCI has found that most clients track these events using this preferred methodology. However, there are no adjustments made to those client sources which are tracking these events using the net recycling methodology.

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4. Index Calculation Methodology

The quarterly returns and index values for the MSCI Private Capital Closed-End Fund Indexes are calculated using the Modified Dietz method which are both defined below.

4.1 Modified Dietz

Modified Dietz methodology defines quarterly return (net of fees) as:

$$Quarterly\ Return_{t_1-t_0} = \frac{Valuation_{t_1} - Valuation_{t_0} + \sum_{t=t_0}^{t_1} Cash\ Flow_t}{Valuation_{t_0} - \sum_{t=t_0}^{t_1}(W_t\ x\ Cash\ Flow_t)}$$

And:

'Cash flow$_t$' is any cash flow during the quarter 't-1' to 't' with any distribution being a positive flow and any contribution (including management fees, etc.) being a negative flow.

'W_t' is the weighting factor applied to cashflow and calculated as the number of days between the cash flow date and quarter-end date, divided by the total number of days in quarter 't'.

'Valuation$_t$' is the net-of-fees[18] limited partner NAV reported at the end of quarter 't'.

4.2 Index Values

Starting from a base value of 100, each successive index value is calculated by multiplying the preceding index value by (1+quarterly return):

$$\text{Index}_{t=0} = 100$$
$$\text{Index}_t = \text{Index}_{t-1} \times (1 + \text{Quarterly Return}_t)$$

Where:

'Quarterly Return$_t$' is the return for the quarter 't-1' to 't'.

Because of the drawdown nature of private capital funds (limited amounts of capital called in early quarters) and the j-curve effect (where early performance is dominated by management fees), the earliest index values for any given MSCI Private Capital Closed-End Fund Index may not reflect a meaningful benchmark for a more mature portfolio of private capital investments.

[18] For Fund of Fund Indexes, the valuation and investment experience will be net of both fee layers.

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4.3 Specific Data Treatment Practices and Assumptions

The private capital industry is subject to various reporting lags which are driven by a lag in GPs providing financial statements, valuation updates and other critical information to their LPs. Additionally, MSCI clients may have lag in their own processes. In addition, MSCI needs time to process the fund-level data and perform validation procedures, including verification of data completeness, eligibility assessment, among other checks, before a fund or a given transaction is included in the indexes.

The MSCI Private Capital Closed-End Fund Indexes reflect the best information known to MSCI at each point in time.

4.3.1 Lagged Valuation Reporting Treatment

There are special considerations for valuations and the calculation of quarterly returns. The quarterly updates to the MSCI Private Capital Closed-End Fund Indexes are timed for when a majority of active funds[19] have reported their most recent valuation. Historically, for unfrozen indexes, approximately 60-70% of active Funds (and 20-30% of active Funds of Funds) have reported their most recent valuation at the time of data publication with the remaining valuations becoming available in the following publications.

The quarterly return of unfrozen indexes for the latest four quarters is calculated using only those funds for which the period valuation is available.

For frozen indexes, approximately 80-90% of active funds (and 40-50% of Fund of Funds) report their most recent valuation at the time of data publication. Any valuations becoming available after the cut-off date for frozen indexes are not included for the respective quarter's index.

4.3.2 Lagged Inclusion of New Constituents

MSCI makes every effort to include newly raised funds during the next applicable data release. However, there are situations where critical information is not yet available (e.g. the Fund Size) and/or there is a data quality concern which can only be resolved through referencing the financial statements. In these types of situations, the newly raised funds will enter the indexes only after all missing attributes and data validations have been successfully resolved.

4.4 Rules for Performance Reporting

4.4.1 Fund Confidentiality Rules

To protect the confidentiality of the fund level data provided, MSCI applies strict confidentiality rules, which set the minimum number of constituents necessary to permit the reporting of an index. In any aggregate, the minimum acceptable number of funds is five.

[19] Liquidated funds are excluded from consideration for this calculation, as they are no longer part of the index on a go-forward basis. However, liquidated funds remain part of the index history

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4.5 Index History Reporting

MSCI Private Capital Closed-End Fund Indexes are calculated using two distinct methodologies: indexes based on unfrozen history and frozen history reporting.

Unfrozen indexes, are restated with each data update, reflecting the best information available at each release date. This includes any changes to the data & constituents of the indexes.

In addition, MSCI publishes frozen indexes, for which historical data, composition and returns remain unchanged, except in the event of a restatement in accordance with the restatement policy as outlined in MSCI Private Capital Index Policies.

Refer Index catalog for a complete list of MSCI Private Capital Closed-end Fund Indexes.

4.5.1 COMPARISON OF UNFROZEN AND FROZEN INDEX METHODOLOGY

Methodology	**Unfrozen Indexes**	**Frozen Indexes**
Index Composition	Computed using full history of fund cashflow and valuations	Once frozen, index composition changes only on a going forward basis.
Treatment of Historical Data and Composition Changes	Reflect historical changes to data and composition	Do not reflect historical changes except for correction of error as per restatement policy.
Treatment of new funds joining index	Allows for backfilling when data becomes available for a newly raised fund or an existing fund to which data access is gained.	Funds included only on a going forward basis
Loss of Data Access	Full history of the fund is excluded from index history	Fund history is retained.
Valuation Lag Handling	Valuations becoming available with a lag are included in index history	Excludes valuations that are available beyond each quarterly cut-off date.
Changes in Fund Attributes (e.g., vehicle transitioning from closed end to open-end)	Fund is excluded from index history.	No change made to index history.
Restatement Policy	Restated each quarter as for historical data and composition changes.	Where needed, restatement is done in accordance with MSCI Private Capital Index Policies.

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4.6 Currency Conversion

MSCI Private Capital Closed-End Fund Indexes may include constituents which have a local currency other than the one in which the index is denominated. Therefore, the calculation of these indexes requires values to be converted to a common, pooling currency.

Exchange rate information is sourced from the Federal Reserve Bank of New York. All currency conversions involving the Euro will use the historical ECU and EUA rates, as appropriate.

For cash flow and valuations, these conversions are done using the appropriate spot rate at the date of the cash flow or valuation. For situations where a spot rate is not available on a given date, linear interpolation between the two closest-known spot rates is used.

For fund sizes, these conversions are done using the spot rate as of the inception date for a given fund's transactional history.

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5. Appendix: Versioning Table

Version	Publication Date	Key Changes
v1.0	June 2024	First release of document
v1.1	July 2025	Methodology document updates across several sections for introduction of frozen indexes
v1.2	January 2026	Minor edits to incorporate documentation changes following launch of MSCI Private Equity Holdings Indexes
v1.3	October 2026	Introduction of MSCI Private Capital Continuation Fund Indexes

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