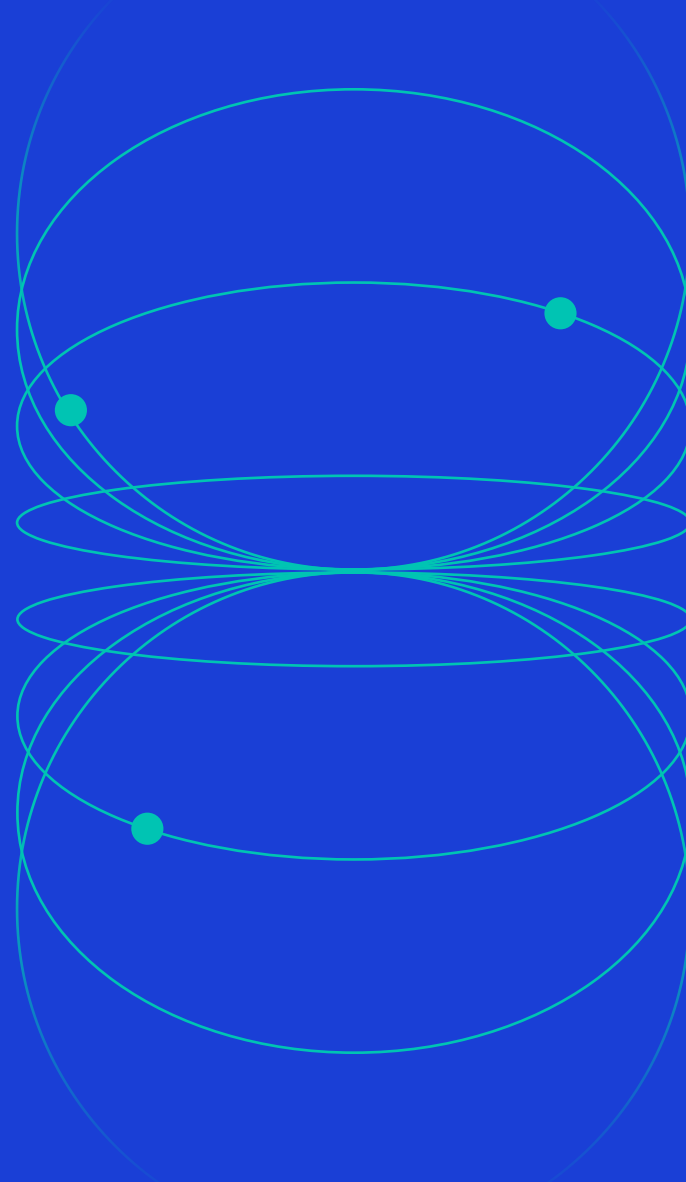




Private Assets and AI-Enabled Innovation

June 25, 2026



Forward-Looking Statements, Other Information and Use of Operating Metrics

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements.

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MSCI has presented supplemental key operating metrics as part of this presentation, including Run Rate. Run Rate estimates, at a specific point in time, the annualized value of the recurring portion of executed client contracts (“Client Contracts”) expected to generate revenues over the next 12 months, assuming that all such Client Contracts are renewed and using foreign exchange rates at such point in time.

Run Rate includes new Client Contracts upon execution, even if the license start date and related revenue recognition occur later. For Client Contracts where fees are linked to an investment product’s assets or trading volume or fees (referred to as “Asset-based Fees”), the Run Rate calculation is based on: (i) for exchange-traded funds (“ETFs”): assets under management as of the last trading day of the period; (ii) for non-ETF products: the most recent client-reported assets under management; and (iii) for listed futures and options contracts: the most recent quarterly volumes and/or reported exchange fees. Run Rate excludes fees associated with one-time or other non-recurring transactions. We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client’s final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a “Subscription Cancellation”)

For any Client Contract where fees are linked to an investment product’s assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with “one-time” and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be effective until a later date.

Key Messages



01

Building the Essential Infrastructure for Private Markets

Standardized, independent data, methodologies and workflow solutions to help clients navigate fragmented and opaque private market information.

02

Enabling Transparency at Scale

Transforming unstructured fund, asset- and deal-level data into consistent, comparable insights

03

Powering Decisions and Serving as the Standard Across the Lifecycle

Supporting investment workflows from due diligence and portfolio construction to post-trade data management, analytics and reporting

04

Connecting the Total Portfolio

Integrating private and public assets within a unified analytical framework to provide a holistic view of exposures, performance and risk

05

Delivering AI-Driven Investment Intelligence

Combining data, analytics and technology into scalable solutions enabled by AI that improve efficiency and strengthen governance

MSCI Private Assets at a Glance

Building the infrastructure private markets need to scale

The gap

Private markets have become a core pillar of global investing, but the infrastructure supporting them has not kept pace. Fragmented data, inconsistent reporting and limited comparability make it difficult to evaluate assets with confidence.

The opportunity

Private markets need a common foundation. One built on trusted data, consistent standards and transparent measurement that enables investors to compare, analyze and manage private assets with the same rigor as public markets.

Our mandate

MSCI provides the data, benchmarks, analytics and classifications that form the essential infrastructure of private markets, connecting providers and users of capital through a common framework for transparency, consistency and comparability.

The accelerant

AI is accelerating this transformation by improving data quality, structuring unstructured information and delivering deeper insights at scale, making the infrastructure more powerful as private markets continue to grow.

OUR GOAL

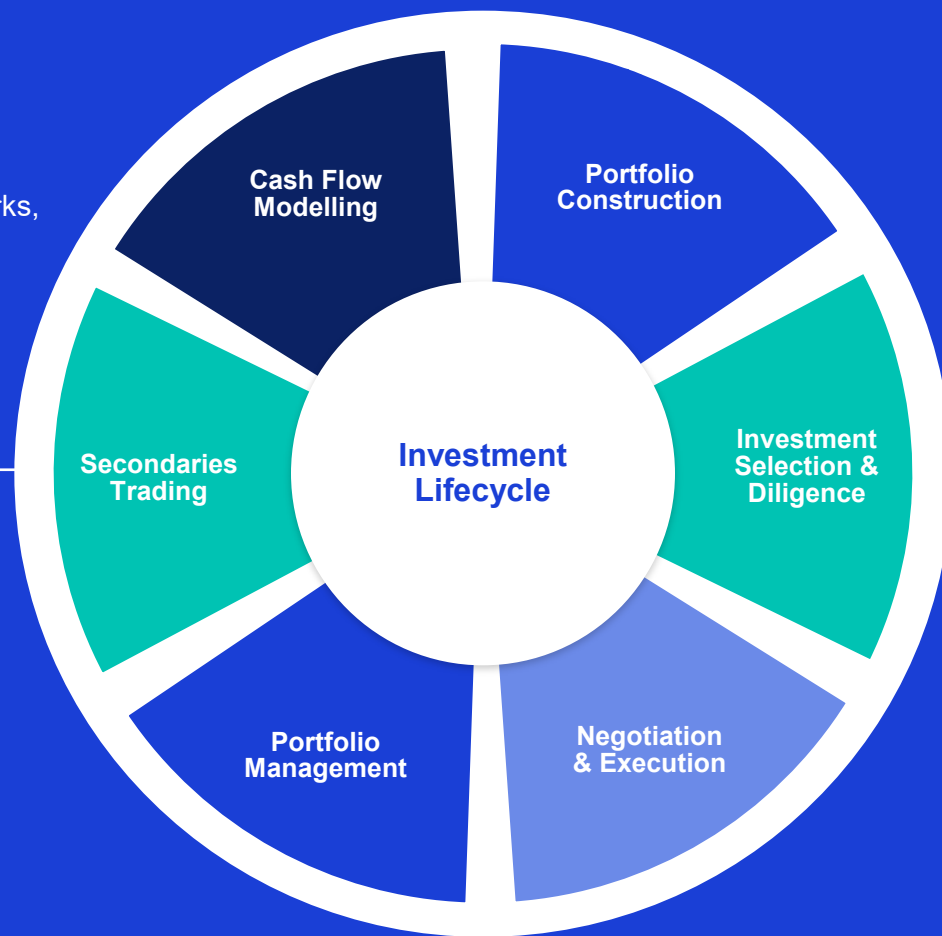
To become the trusted essential infrastructure private markets run on, bringing transparency, consistency and confidence to the entire ecosystem

MSCI Private Assets Flywheel

Deeply embedded into the end-to-end investment lifecycle, powering investment processes, workflows and decision making. Serving as the essential intelligence layer that turns analytics into actionable, AI-enabled, client-specific insights

MSCI Capabilities

- LP-GP Networks
- Diligence Platform
- Data Platform
- Investor Data
- Market Data
- Universe Data (Benchmarks, Indices and Research)
- Analytics & Workflows
- Investable Products with partners



Client Outcomes

- **Better Investment Outcomes**
Enhanced portfolio construction and selection through AI-powered insights
- **Lower Cost of Ownership**
Consolidated platform reduces data and technology spend
- **Streamlined Operating Model**
Unified workflows eliminate manual processes across the lifecycle

Our flywheel is powered by proprietary data, analytics and workflow solutions

Our Competitive Advantages

Delivering the essential infrastructure to bring transparency, consistency, and clarity to private markets

Deep Universe of LP-Sourced Data

One of the largest institutional LP-sourced dataset in private markets — delivering a representative, unbiased view of fund and asset-level performance

Full-Spectrum Asset Coverage

Integrated data and analytics across private equity, credit and real assets — enabling a consistent view across the total portfolio

Look-Through Transparency

Granular visibility from funds to underlying assets to securities, enabling deeper insight into exposures, performance drivers and risk

Integrated Investment Lifecycle

Enabling AI driven workflows from due diligence and portfolio construction to post trade data management, analytics and reporting

Independent & Trusted Frameworks

Objective, research-driven methodologies and benchmarks that enable consistent, comparable analysis across private markets

AI-Enabled Innovation

Leveraging AI to ingest and organize unstructured data, enhance analytics and improve how clients access data

MSCI Private Assets Platform

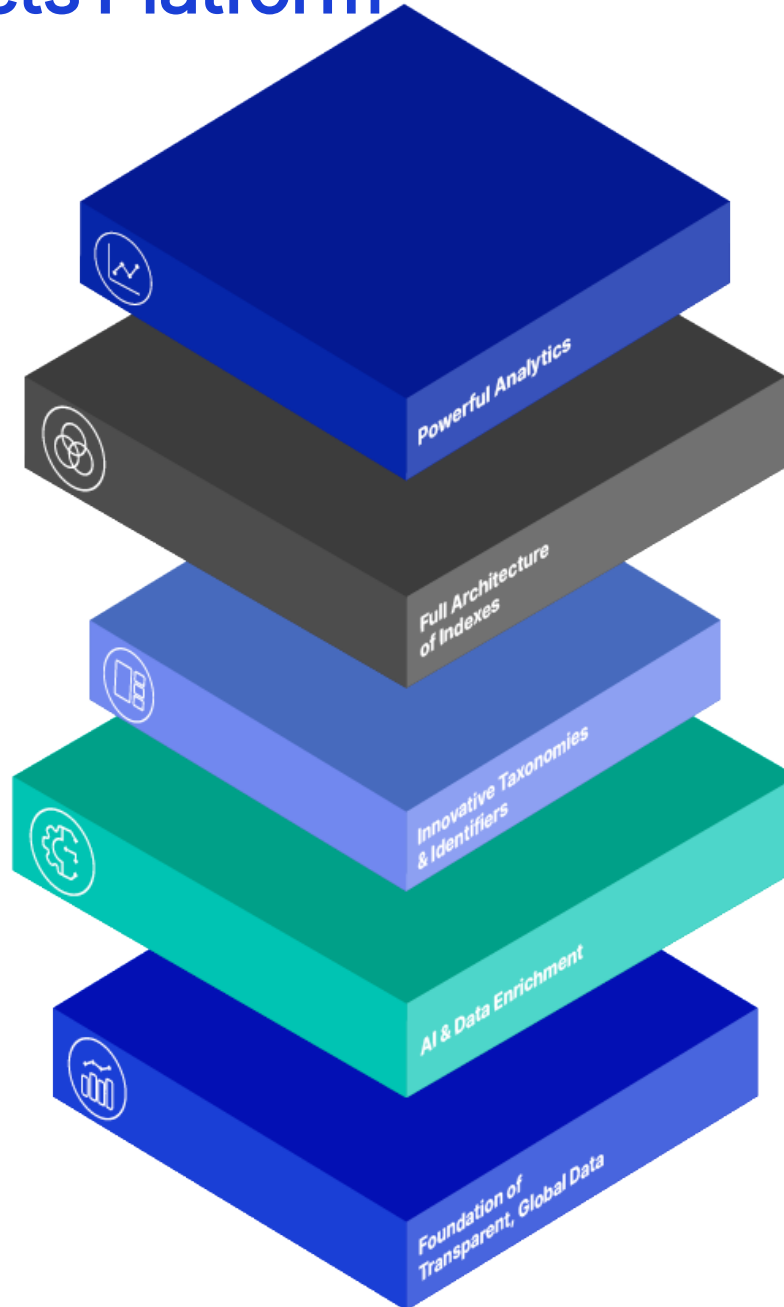
Powerful Analytics

Full Architecture of Indexes

Innovative Taxonomies & Identifiers

AI & Data Enrichment

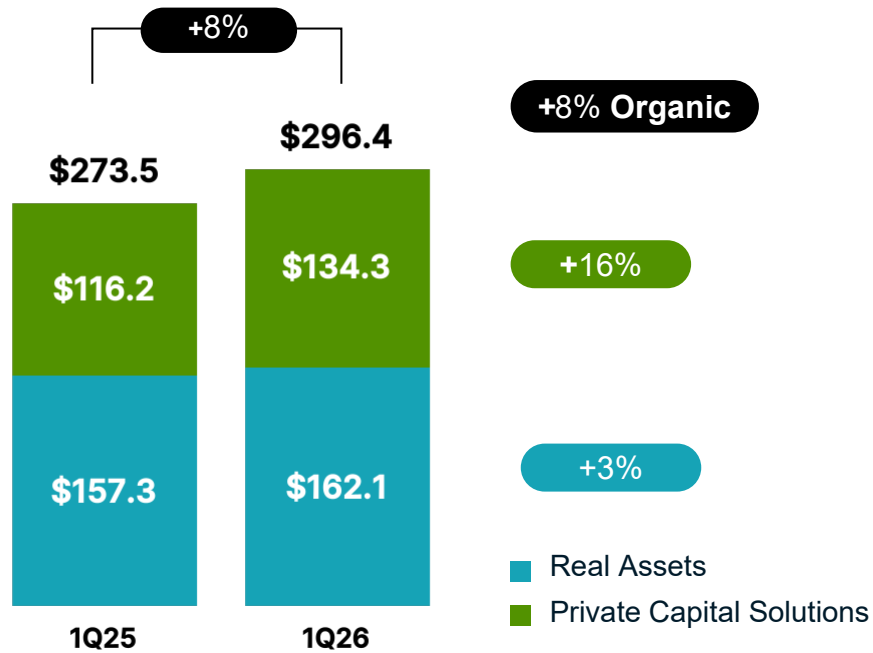
Foundation of Transparent, Global Data



- Performance, valuation, exposure and forecasting analytics
- Flexible portfolio tools for benchmarking, risk and scenario analysis
- Transparent, research-driven private markets benchmarks
- Integrated public + private indexes for unified measurement
- Private Asset Classification Standards (PACS) for private assets; Global Real Asset Classification Standards (GRACS) for real assets
- Multi-level classifications for better benchmarking
- AI-powered workflows from diligence to post trade data management to reporting and analysis
- MCP connectivity to Claude, ChatGPT and Copilot
- Research-grade data from LPs/GPs
- \$17.8T* private capital (29.5K funds) + \$57T* real estate transactions

Financial Snapshot at a Glance

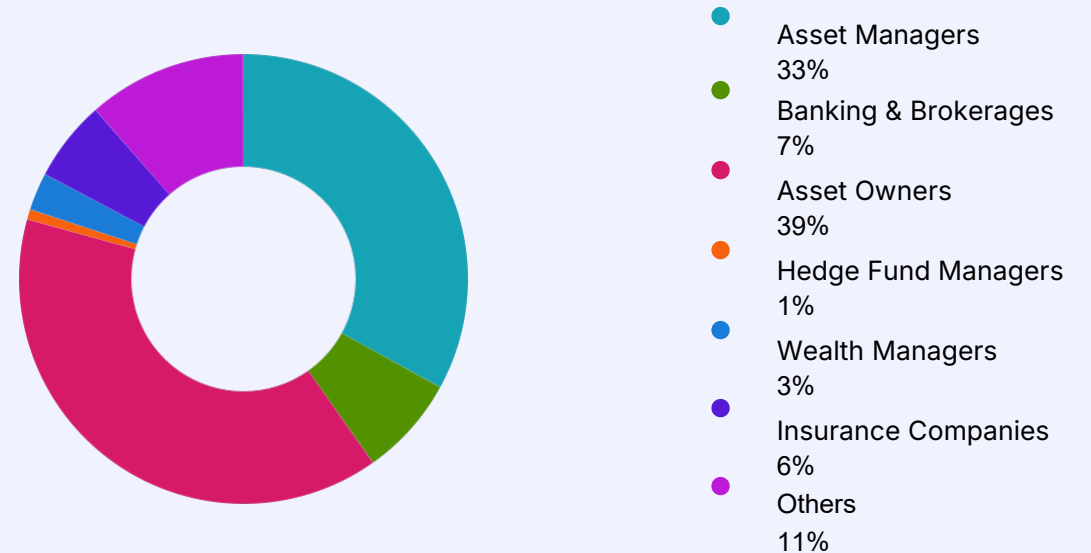
All Other – Private Assets Run Rate
(US\$ in millions)



All Other- Private Assets Run Rate
as of March 31, 2026 by Geography



All Other- Private Assets Run Rate
as of March 31, 2026 by Client Segment



Accelerated Innovation and Expansion Journey

Over the past 24 months, MSCI has accelerated investment in Private Assets through strategic acquisitions and product innovation

Strategic Acquisitions

PM Insights

Private market pricing, reference data, research and analytics for private company securities

Vantager

AI-native diligence technology
Foundation for the Private Assets Diligence Platform

Building the Standards & Analytics Layer

2025

- ✓ **Private Credit Factor Model**, bringing private credit into MSCI's factor-risk framework
- ✓ **MSCI PACS™** (Private Asset Classification Standard), a common language for private assets
- ✓ **Private Asset & Deal Metrics**, company-level and deal-level private market analytics

Delivering AI Native Intelligence

2026

- ✓ **Nowcasting Daily NAV Indexes**, providing a daily view of performance for private credit and private equity
- ✓ **Private Assets MCP**, bringing MSCI intelligence directly into AI ecosystems
- ✓ **Private Assets Data Platform**, AI-native infrastructure that transforms fragmented, unstructured private markets documents into validated, analytics-ready intelligence across the investment lifecycle

Building the foundations, standards, analytics and AI-enabled workflows to deliver the essential infrastructure for private markets.

Private Assets is a Vast and Diverse Growth Opportunity

Target Clients & Needs

LPs and Asset Owners

- Need consistent, comparable data to evaluate managers and benchmark performance
- Seek robust operational workflows to manage pre and post trade documents and data
- Require better and more frequent visibility into valuations, performance, exposures, liquidity and risk across portfolios

Fund Managers & GPs

- Need to demonstrate deal and loan level performance with more real time data driven by nowcast valuation methodologies
- Seek to improve fundraising and strengthen LP engagement
- Require better tools to collect data from and monitor portfolio companies and benchmark vs peers

Financial Institutions (Banks & Wealth Advisors)

- Expanding private market access requires risk and credit analytics, using institutional-grade and comprehensive data
- Need to convert unstructured data into meaningful signals for credit default and distress risk
- Interoperable frameworks across asset classes and total portfolio
- Require scalable infrastructure to support growing allocations

MSCI Differentiation

Private market data & research expertise

Deep expertise across private equity, credit and real assets—underpinned by LP-sourced data, rigorous methodologies and applied research

Integrated data & analytics platform

Scalable AI driven platforms delivering data, benchmarking and analytics across the full private investment lifecycle

AI-enabled data & workflow automation

AI-driven data ingestion, extraction and validation that streamlines pre and post trade workflows, improves data quality and accelerates insight creation

Connected private market ecosystem

Enabling a common language, greater transparency and broader adoption across the ecosystem

Driving better decisions across the private investment lifecycle, through data, analytics and transparency

Case Study – Asset Owner

Enabling Timely Valuation with Nowcasting Daily NAV Index

Partnered with a large U.S. University Endowment to implement MSCI All Country Public + Private Equity Daily NAV Index, providing current portfolio views and stronger governance for board and investment committee reporting.

The MSCI All Country Nowcasting Indexes are designed to set a new standard for daily private market intelligence, combining a benchmark-grade methodology, an independently owned dataset, and an institutional governance framework into a single, scalable approach for private equity and private credit

Client Challenge

- Replace stale quarterly private-market marks with a current, unified view of total equity value
- Detect allocation drift across public and private holdings between rebalancing periods
- Assess liquidity ahead of capital calls with aligned valuation frequencies
- Unified listed and private exposures under a single index, eliminating separate, incompatible benchmarks

MSCI Solution

- A daily, index-based valuation across both public and private equity holdings, eliminating the quarterly lag
- A unified benchmark that reflects client's actual equity allocation, spanning listed and private exposures in one series
- A credible, index-based mark of investment committee and board reporting
- Real-time visibility into public/private drift, enabling more disciplined rebalancing and liquidity management

Client Benefits

- **Stronger governance** with a transparent, index based mark replacing stale quarterly estimates at every IC and board meeting
- **Faster, more confident decision-making** with real-time allocation drift and liquidity visibility – enabling proactive responses before GPs formally re-mark
- **Cleaner performance attribution** with harmonized valuation timing across public and private holdings, supporting more accurate benchmark comparisons

Case Study – Asset Owner

Transforming Private Markets Benchmarking with a Frozen Framework

Partnered with PSERS to implement a frozen benchmark framework—enhancing transparency, consistency and operational efficiency in private market performance reporting

“MSCI’s frozen indexes provide the transparency and consistency we need while reducing operational complexity.”

Head of Private Markets,
PSERS

Frozen Indexes provide a stable benchmark history by locking historical returns and constituent composition at each quarterly publication. New information affects the index only going forward, allowing performance to be evaluated against the benchmark that was available at the time

Client Challenge

- Replace custom, blended benchmarks that require frequent restatements
- Improve transparency and consistency across private market portfolios
- Significant operational complexity in performance reporting
- Establish a more robust and governance-driven benchmarking framework

MSCI Solution

- Stable, fixed benchmark composition through frozen methodology
- Elimination of rolling benchmark restatements
- Consistent framework across private equity, credit, real estate and infrastructure
- Collaborative implementation with investment, operations and reporting teams

Client Benefits

- **Improved transparency and comparability** across private market portfolios
- **Reduced operational burden** and reporting complexity
- Strengthened **governance and fiduciary discipline**
- Enabled more **consistent performance evaluation** across public and private assets

Case Study – General Partner

A Daily, Independent NAV Estimate for Private Markets' Evergreen Funds

Partnering with clients to solve for the growing need for daily liquidity and valuation transparency in private markets. MSCI's Daily Pricing Service uses advanced nowcasting technology to independently estimate a fund's current NAV using real-time information, delivering a credible daily NAV price estimate for investors and fund administrators

MSCI's Daily Pricing Service supports the growing demand for daily liquidity in evergreen private market funds, especially for retirement, pension, and insurance solutions. Using advanced nowcasting technology, our solutions independently estimate a fund's current NAV from available information, providing investors and administrators with an independently assessed NAV price estimate

Client Challenge

- Bridge the gap between private market valuations and more frequent investor transaction activity
- Enable fair and transparent entry and exit pricing for evergreen fund investors
- Meet evolving regulatory and governance expectations for timely, independent pricing assessments
- Provide a credible and auditable measure of fund value between official NAV reporting periods

MSCI Solution

- Enabling daily monitoring, performance measurement and attribution of private market exposure, bridging the gap between quarterly reporting cycles
- Accurate fund prices powered by industry-leading private markets data and MSCI market intelligence
- Reliable, self-correcting estimated pricing anchored to official manager valuations and recalibrated with each new valuation
- Auditable daily estimated pricing supported by robust governance, quality controls, and scalable delivery infrastructure

Client Benefits

- **Daily instead of quarterly**, the service delivers current NAV estimates
- **Independent and defensible**, outputs are based on a transparent third-party methodology
- **Evolution from** simple NAV roll-forwards into quality pricing assessments
- **No drift**, estimates recalibrate to official manager valuations
- **Supports key use cases**, including transactions, compliance, reporting, and risk management

Case Study – Wealth

Scaling Private Fund Diligence with AI

Transforming manual research into scalable, institutional-grade diligence workflows

Partnered with client to deploy an AI-powered diligence platform—enabling faster, scalable evaluation of private fund investment opportunities

“Private Assets Diligence Platform gives a firm of our size the ability to punch above our weight... enabling faster and more thorough due diligence.”

Director of Investments

Client Challenge

- Manage a growing volume of private fund opportunities and choices
- Rely on disparate legacy systems that stored documents but lacked analysis
- Significant time spent on manual data extraction and report creation
- Unable to generate consistent, high-quality due diligence insights

MSCI Solution

- **Automated data extraction** from fund documents upon upload
- **AI-powered synthesis** of unstructured data into actionable insights
- **Customizable report generation** for institutional-grade diligence output
- Streamlined workflows enabling faster evaluation of new opportunities

Client Benefits

- **Reduced diligence timelines** from days to hours
- Achieved **broader research coverage** across investments
- **Improved efficiency** in evaluating new opportunities and existing holdings
- Enabled a lean team to deliver **institutional-quality research at scale**

Next Wave of Private Assets Growth

Total Portfolio Integration

- Growing demand for **unified views across public and private assets**
- Increasing focus on **portfolio-level risk, liquidity and performance**
- Supporting CIOs in **allocation, pacing and decision-making**

AI-Driven Intelligence

- AI transforming **data extraction, validation and analysis** from unstructured documents
- Accelerating **due diligence and research workflows**
- Delivering AI Investment Intelligence by using telemetry from workflows to deliver more tailored insights to enable better decision making

Transparency & Valuations

- Rising demand for **look-through visibility** across private investments
- Advanced analytics for **performance attribution, exposure and risk drivers**
- Daily nowcast marks on private market funds and holdings

Benchmarking & Taxonomies

- Indexes that serve as the basis for **investable private market vehicles**
- Enabling **consistent benchmarking** across strategies, vintages, geographies, and public/private portfolios
- Driving adoption of **independent, taxonomy standards** as the shared language for private markets

MSCI is addressing the global investment ecosystem's need for transparency, integrated analytics, AI-enabled workflows and total portfolio solutions