

MSCI Inc. Quarterly Update

October 28, 2025

MSCI is strategically positioned to provide critical tools, solutions, and content that enable investors to construct more effective portfolios. In the third quarter of 2025, we undertook several initiatives to enhance our product capabilities and meet the evolving needs of our clients within the investment ecosystem.

Addressing the Needs of Clients and Client Segments

- Launched Private Assets Analytics Solutions for General Partners (GPs): MSCI introduced two new analytics solutions for general partners that provide them improved transparency and capital allocation insights.
 - **Private Asset and Deal Metrics** provides benchmarking, deal level transparency, and performance validation. It is built on data from more than 33,000 private company deals representing approximately \$3 trillion in net asset value.
 - **RCA Funds** focuses on institutional real estate funds. It uses a large database of fund, GP, and Limited Partners (LPs) profiles to support fundraising, investor engagement, and reporting. The product covers over 10,000 Real Estate and Infrastructure Funds, 2,000 GP profiles and 1,200 Institutional LP profiles.

Launching and Enhancing Innovative Solutions and Products

- Launched MSCI World Private Equity Return Tracker Index to help investors in assessing private equity market trends: MSCI launched the **MSCI World Private Equity Return Tracker Index**, designed to approximate private equity performance using publicly listed equities that mirror the regional, sector, and style exposures of private markets. The index is informed by insights from the **MSCI Private Capital Universe**, a proprietary database covering private capital funds and their underlying portfolio companies.
- Licensed Eurex to launch listed futures linked to MSCI Korea Index: MSCI licensed Eurex to launch the first **futures contract listed outside of Korea linked to the MSCI Korea Index**, providing investors with a new way to gain or hedge exposure to approximately 85% of the South Korean equity market. The contract enables more efficient management of regional exposures through USD-denominated futures with extended trading hours. During the first quarter of trading, over \$2 billion in value was traded and more than \$1 billion in open interest was established, highlighting strong market adoption.
- Launch of the MSCI Biodiversity Index Screen: MSCI launched the **Biodiversity Index Screen** to help investors manage exposure to nature-related risks such as deforestation, habitat loss, and overexploitation of natural resources. The screen enables investors to reduce exposure to companies with negative biodiversity impacts and can be applied across sustainability, climate, or market-cap indexes. In a recent Responsible Investor survey, 67% of respondents said their organizations are actively seeking nature-related investment opportunities, while 63% reported lacking sufficient data to measure nature-related risks effectively.

- Expanded Private Assets solutions suite: MSCI expanded its private markets toolkit this quarter with new solutions designed to enhance transparency, comparability, and risk analysis across asset classes.
 - **PACS™**, a classification standard for private assets launched in October 2020, introduces a unified global framework for categorizing private equity, real estate, and infrastructure assets. PACS provides consistent sector definitions and improves transparency, helping investors benchmark portfolios and analyse performance more effectively across private market strategies.
 - The **Private Credit Factor Model** brings greater clarity to the fast-growing private credit market by applying a factor-based risk framework. The model enables investors to assess exposures, identify key drivers of return and risk, and integrate private credit more effectively into broader portfolio analytics.

- Expanding benchmarks and Index coverage across Private Markets and Infrastructure: MSCI continued to broaden its private markets and infrastructure offerings this quarter, introducing new and enhanced indexes to improve transparency, comparability, and portfolio analysis for investors.
 - **MSCI Private Capital Frozen Indexes**: A new suite of fixed, non-revisable historical performance indexes designed for governance reporting, incentive planning, and policy benchmarking where consistency is essential.
 - **Enhanced Global Infrastructure Index**: An upgraded flagship index expanding AUM coverage to \$224 billion dollars and holdings to over 500 assets, with greater representation in renewables and communications sectors.
 - **Private Credit Index Expansion**: A significant expansion of the Private Credit Index suite from 8 to 77 indexes, offering deeper granularity and improved benchmarking across fund structure, leverage, seniority, strategy, and region.

- Enhanced AI Portfolio Insights to now support Multi-Asset Class (MAC) Portfolios: Following the previous launch of **AI Portfolio Insights for equities**, MSCI has **expanded coverage to multi-asset portfolios**. The solution helps risk teams gain a clear, real-time view of key portfolio drivers, connects exposures to market and company news, and allows users to ask questions in plain language to quickly find relevant insights.
 By bringing generative AI into everyday workflows, AI Portfolio Insights helps investors make faster and more informed decisions. The enhancement reflects MSCI's ongoing focus on using AI to improve analytics, data, and client experience.
**Updated October 29, 2025 to clarify that AI Portfolio Insights is an enhancement and now supports MAC portfolios*

- MSCI expanded its Analytics offering this quarter with two key developments to enhance portfolio analysis and risk management.
 - The **integration of MSCI Factor Models into Total Plan Manager** provides a unified view of total, benchmark, and active risk, enabling investors to analyze portfolio volatility and model both public and private assets more effectively.

- MSCI also launched **regional Factor Models for Japan and Asia Pacific** excluding sustainability factors, addressing client demand for strategies without ESG or carbon efficiency inputs. These models maintain MSCI's established framework and offer stable and trading versions suited to different investment horizons.
- Introduced new Real Estate Debt and Property Data solutions: MSCI launched the **U.S. Real Estate Debt Fund Dataset** to provide greater transparency into U.S. fund level debt strategies, offering insights into fund structures, characteristics, and risk return drivers. MSCI also introduced **RCA Income and Expense Data**, delivering detailed property level financials, including income, expenses, operating costs, and capital expenditures across more than 50,000 assets. Together, these datasets enhance visibility into real estate debt markets and support more efficient asset evaluation and portfolio monitoring.

Enhancing Our Data and Technology Capabilities through Partnerships and Acquisitions

- Launched MSCI and Moody's Private Credit Risk Assessment Solution: MSCI and Moody's **Private Credit Risk Assessment** is now live on **MSCI Private i**[®]. This solution is designed to bring greater transparency and consistency to the rapidly expanding private credit market. The offering combines Moody's credit risk models with MSCI's extensive private company, fund, and loan data to provide independent probability of default (PD) and loss given default (LGD) scores, giving investors a standardized view of credit quality across funds, borrowers, and facilities.
- Partnered with leading Fixed Income Annuity carriers and banks to launch indexes for insurance and savings products: MSCI was recognized as *Best Thematic Index Provider in the Americas* by Structured Retail Products (SRP), highlighting its leadership in indexes for structured products and insurance solutions. Building on this momentum, MSCI collaborated with major Fixed Indexed Annuity carriers and bank counterparties to develop new AI-driven, multi-asset indexes offering diversified and risk-controlled exposures. We also saw continued growth in custom index adoption, with approximately 150 new launches year-to-date, reflecting strong demand for flexible, data-driven solutions.
- Collaborated with Rimes to expand Private Asset Index distribution: MSCI expanded access to its Private Capital Indexes through a collaboration with Rimes, a global company that provides data management solutions for institutional investors and asset managers. With MSCI's private asset indexes now available on the Rimes platform, clients can easily access reliable performance data across private equity, private credit, venture capital, and other private asset classes. This expansion improves transparency in private markets and broadens MSCI's reach to more investors worldwide.

All figures and metrics are based on the most recent information available as of October 28, 2025.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

FORWARD-LOOKING STATEMENTS

This quarterly update 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 known and unknown risks, uncertainties and other factors that may cause MSCI's 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. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 7, 2025 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this quarterly update reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.