



CLARITY DRIVES ACTION

# A Guide to MSCI Private Capital Closed-end Fund Indexes

INVEST CONFIDENTLY WITH A TRUSTED  
INDEX OFFERING TRACKING OVER 13,000 FUNDS



This is an  
**interactive brochure**

**MSCI Private Capital Closed-End Fund Indexes are designed to cut through the complexity of private assets, and to provide clear, precise, and unified performance insights.**

Our indexes are designed to help Limited Partners and General Partners:

- Invest with confidence
- Measure performance effectively
- Mitigate risk through informed decision-making
- Accurately compare their investments and prospects against their peers and market.

Our indexes come powered by MSCI's transparent, standardized methodology and our extensive, research-quality dataset. They span the spectrum of private asset classes including private equity, private debt, and private real assets globally and by region.

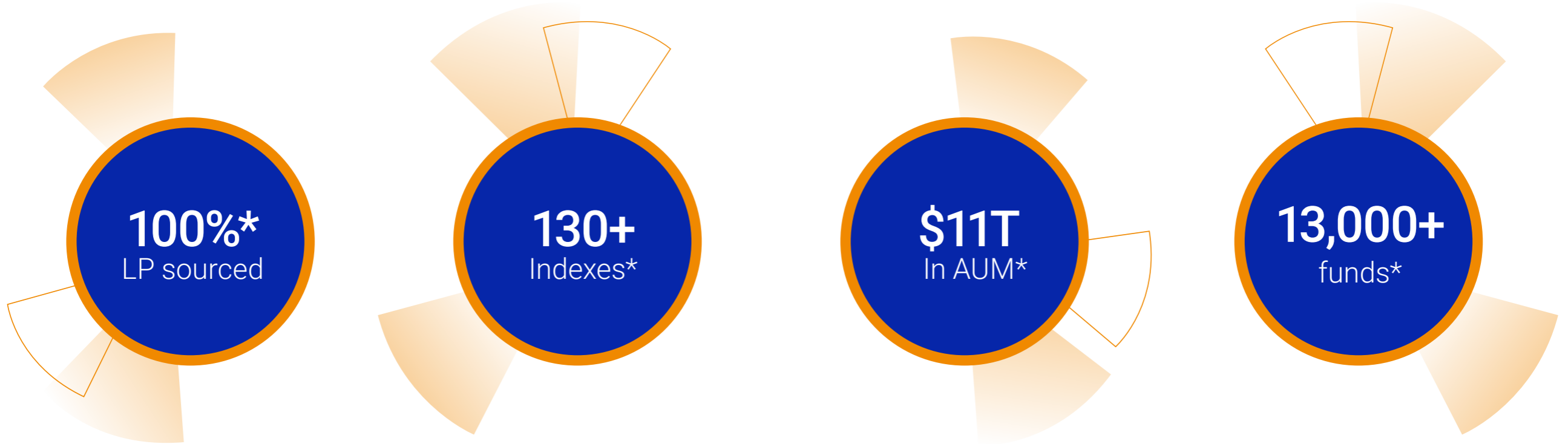
**MSCI Private Capital Closed-End Fund Indexes helps you set your standard in the market:** providing impartiality and timeliness with our standardized methodology and high-quality research dataset.

*These indexes are accessible through Private i, Total Plan, Snowflake, and SFTP delivery methods.*

# An Overview

## MSCI Private Capital Closed-End Fund Indexes

help you navigate the complexity of Private Capital, providing clear, precise, and unified performance insights.



Covering private equity, private credit private real estate, private infrastructure, and private natural resources.

\*As of 31st March 2024

# Differentiators



## Global Coverage:

We offer 30% more coverage than our nearest competitors, covering over \$11T in capitalization.



## Trusted and verified:

MSCI has over 50 years of benchmarking experience and a global reputation as an index leader.



## Impartiality:

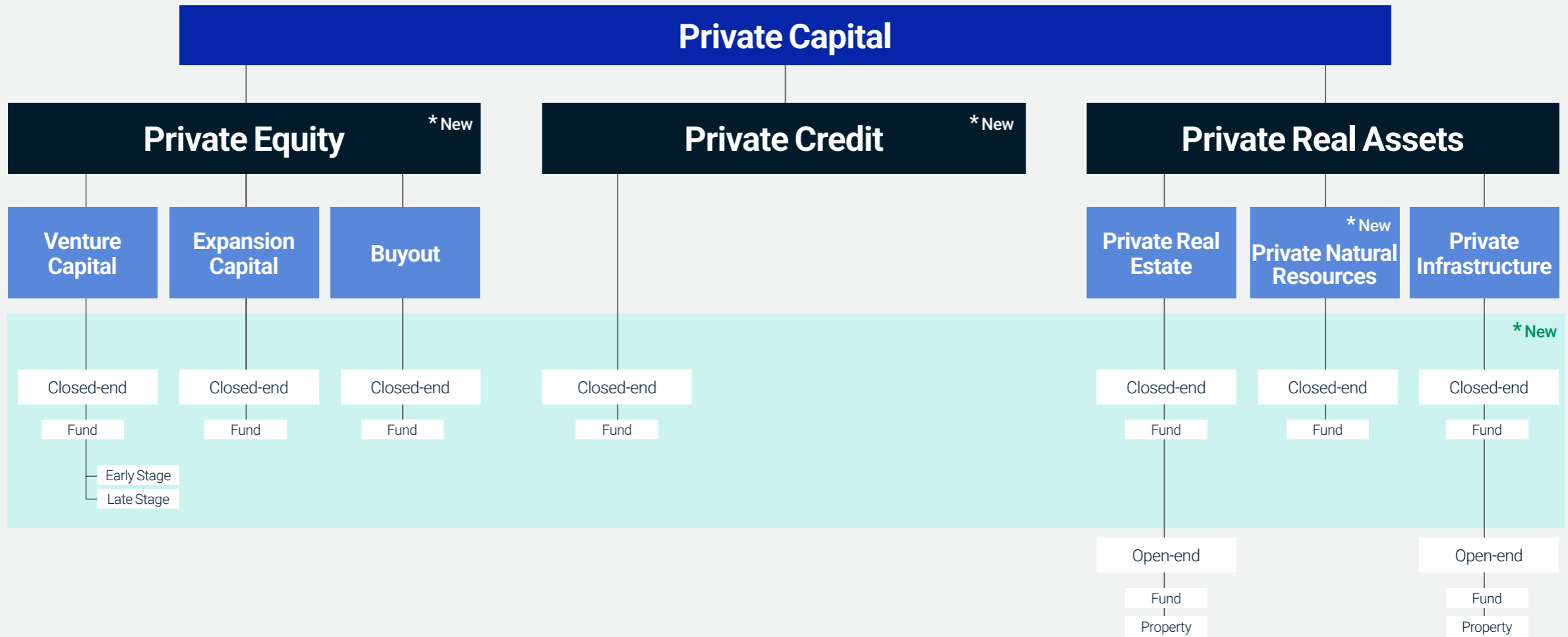
We source data directly from LP cash flows and capture the full investment experience, unlike those who rely on reporting methods that can be biased.



## Timeliness:

Our direct-from-LP sourced data reduces reporting lag, allowing us to update indexes in less than 90 days (on average) post quarter-end.

# Structure of Private Capital Investment Categories



# MSCI Private Capital Closed-End Fund Index and Construction Methodology

**MSCI Private Capital Closed-End Fund Indexes families aim to measure the net-of-fees aggregate performance in unlisted closed-end private capital fund vehicles. These index families cover a range of sub-strategies within private equity, private credit, and private real assets.**

To achieve this objective, indexes are constructed top-down using the complete cash flow and valuation history of private capital funds. 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). When available and appropriate, MSCI may supplement this data 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) reported by the private capital funds quarterly.



# Composition and Inclusion Criteria

- MSCI's Private Capital Closed-End Fund Indexes are sourced from MSCI's large and diverse LP client base, providing a robust dataset with the cumulative performance of the Private Capital industry since its very beginnings.

## Fund Index Inclusion Requirements

- All funds and their eligible sources are reviewed before being added to any of the MSCI Private Capital Closed-End Fund Indexes.
- Funds must represent an unlisted closed-end investment vehicle.
- All cash flows are at the discretion of the general partner, and redemptions are not allowed.
- Funds must have been openly raised in a normal fundraising process.
- Funds must have an investment mandate representing a blind pool strategy primarily focused on illiquid investments.
- Funds must represent the master fund in those funds with multiple constituent vehicles.

## Source Requirements

- Sources must have the complete net-of-fees cash flow and valuation history for a limited partner in the fund.



# MSCI Private Capital Closed-End Fund Indexes

## Private Capital Closed-End Fund Data Requirements

### Contributions:

Any amount drawn from limited partners, including capital calls, fees, and expenses.

### Distributions:

Any amount paid back to limited partners, including cash, stock, and other in-kind securities, net of carried interest.

### Valuation:

The quarterly NAV of a limited partner's position in a fund as reported by the general partner, net of any carried interest accrual.

### Currency:

Exchange rates

### Source Eligibility

- Cash flow history must reflect the complete set of contributions and distributions between the fund and the limited partner with daily precision.
- Valuation history must reflect the complete set of quarterly valuations reported to LPs.



# Naming Convention for MSCI Private Capital Closed-End Fund Indexes

The names of the MSCI Private Capital Closed-End Fund Indexes follow a defined formula such that the constituents and key calculation methodology for each index are clearly defined within the name of the index.

The formula for the index names is as follows:

**MSCI** {Geography} {Asset Class} {Fund Structure} **Index** ({History} {Currency})

## Example:

Geography: **Global**

Asset Class: **Venture Capital**

Fund Structure: **Closed-End Fund**

History: **Unfrozen**

Currency: **USD**





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