

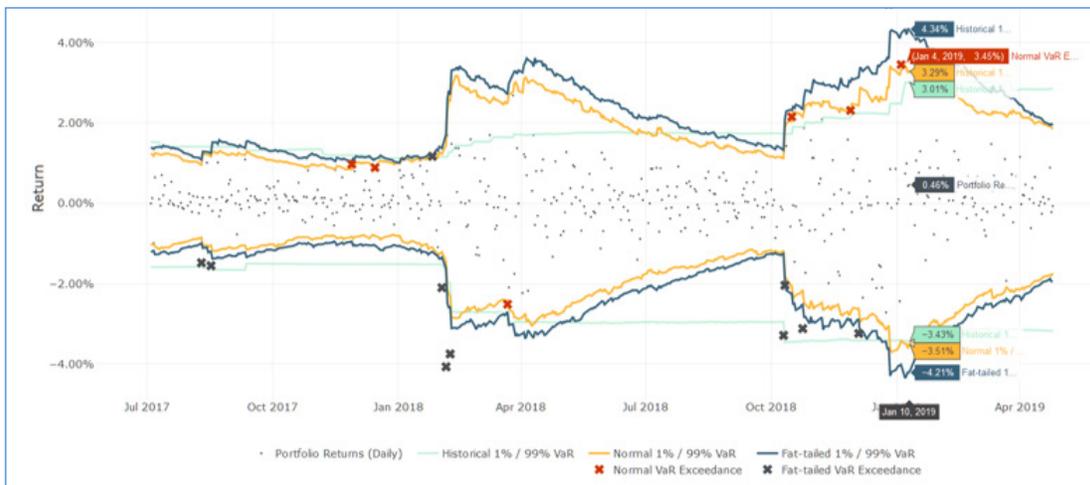
MSCI solutions for clients subject to SEC Rule 18f-4

Extensive analytics and reporting solutions supporting clients seeking to comply with an enhanced regulatory framework for derivatives with SEC's new 18f-4 rule

Rule SEC 18f-4 requires registered open-end or closed-end investment companies (excluding money market funds), exchange-traded funds and business development companies to comply with additional conditions. This includes the implementation of a derivatives risk management program, application of a VaR-based limit on a fund's leverage risk and board oversight and reporting. MSCI's industry-leading risk analytics provide relevant data, solutions, and robust and customizable delivery channels that can support clients seeking to meet these requirements.

What we offer

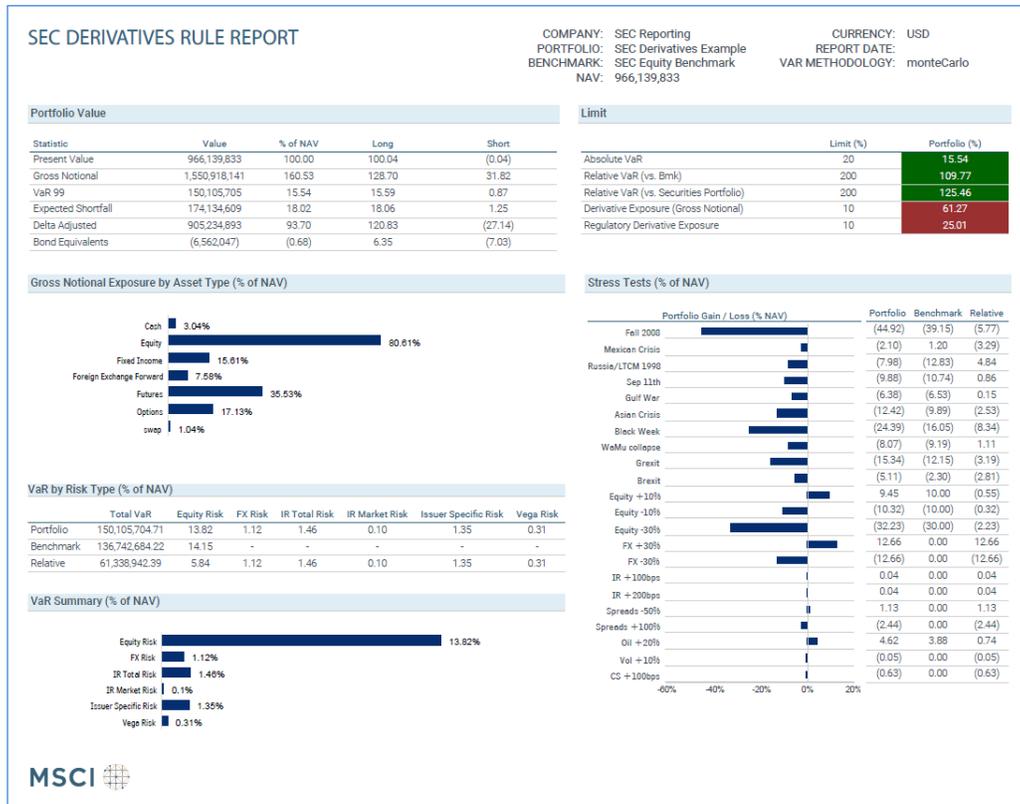
- **A broad range of statistics** to perform exposure, sensitivity, risk, stress testing, and scenario analysis.
- **Value-at-Risk: Flexible choice of risk model, investment horizon and responsiveness to changing market conditions** with preset configurations designed to support clients looking to comply with these requirements. Simulation methodologies employ full revaluation of portfolio positions.
- **Flexibility to parameterize risk measures.**
- **Stress Testing:** Extensive library of pre-defined historical events, forward-looking macro-events, and the flexibility to define hypothetical scenarios. Achieve robust scenario propagation using flexible MSCI RiskManager stress test functionality and diagnostics.
- **Continuously back-tested models.**



- **Integrated Terms & Conditions, market, and benchmark data.**
- **Support for Regular External Reporting** including **SEC Rule 18f-4**, Form N-PORT, Form N-RN and N-CEN.
- **Superior, customizable and robust delivery and support** by an experienced team comprising a global team of seasoned experts who understand the big picture and the nuances.

MSCI support

- Latest enhancements via monthly release notes.
- Supporting guides which help our clients understand the methodologies used in the report.
- Reporting Summary: Limits, VaR and Stress Testing.



- Fund level hypothetical P&L and VaR forecast for clean backtesting by MSCI RiskManager. The report provides number of exceedances where hypothetical P&Ls breach forecasted VaR.

About MSCI

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.

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