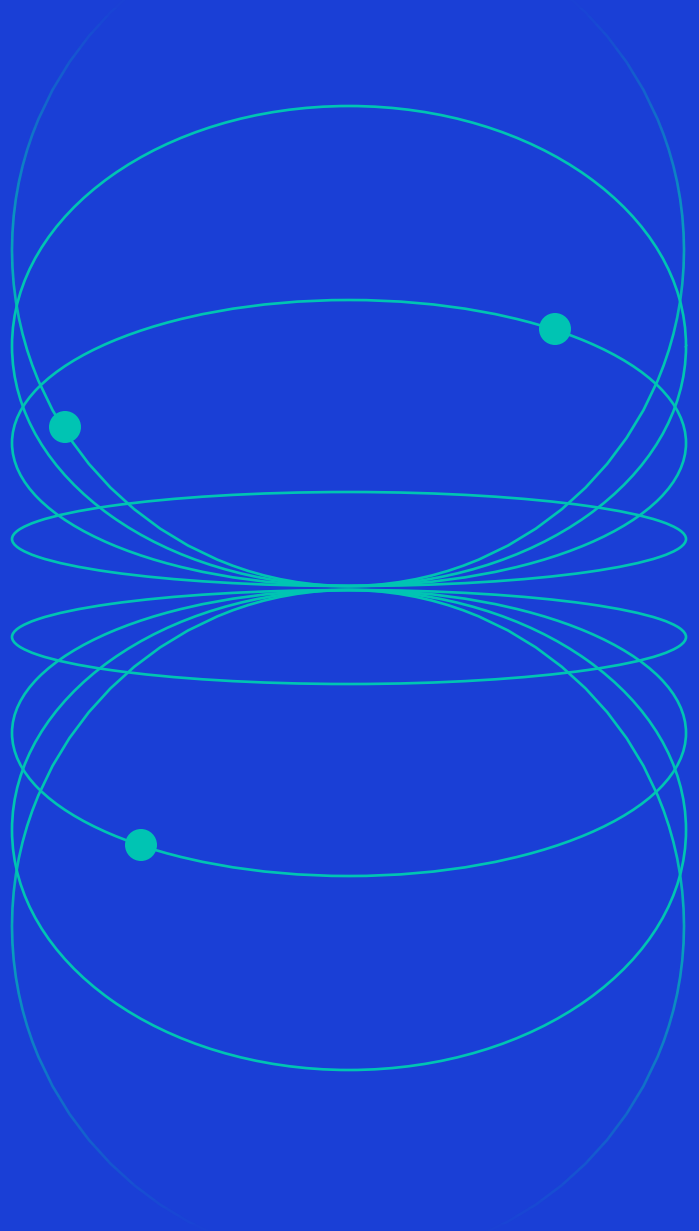
MSCI

MSCI Wealth Manager

The solution to help win, serve, and retain sophisticated clients.

Important notice: This document is intended for institutional professionals and not intended to provide any investment advice or recommendation and must not be relied upon as such. Review the disclaimer at the end of this document.



© 2026 MSCI Inc. All rights reserved.
Please refer to the disclaimer at the end of this document.

MSCI

We turn data into insights that power better decisions.

MSCI strengthens global markets by connecting participants across the financial ecosystem with a common language.

Our solutions, built on over 55 years of experience and the latest advances in AI, support global investors in understanding risk and opportunity. They help our clients understand risks and opportunities, so they have the clarity to make better decisions and unlock innovation.

94 of top 100 **pensions**[1]

82 of top 100 banks[3]

98 of top 100 **asset managers**[2]

Our clients

Asset managers | Asset owners | Banks | Hedge funds | Insurers | Wealth managers | Corporates

Index

$21 trillion in AUM benchmarked to MSCI indexes.[4]

Over $2.4 trillion in AUM linked to MSCI equity indexes.[5]

Risk Analytics

Over 5.9 billion weekly average positions computed.[6]

Over 1,200 factor indexes, including flagship and multi-factor.

Private Assets

$17.8 trillion in private investments covered.

Over 29,500 funds and funds of funds.[7]

616,000 underlying investments.

Sustainability and Climate

Over 3,000 sustainability clients worldwide.[8]

$1.3 billion in assets benchmarked to MSCI Sustainability & Climate Indexes.[9]

Climate change metrics covering over 18,000 issuers.[10]

All data as of May 2026 unless stated otherwise. [1] World's largest pensions as determined by the report "Global top 300 pension funds" — a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2024. Report published in September 2025. MSCI clients as of Dec. 31, 2025. [2] World's largest asset managers as determined by the report "The world's largest 500 asset managers" — a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2024. Report published in November 2025. MSCI clients as of Dec. 31, 2025. [3] World's largest banks per SWFI (Sovereign Wealth Fund Institute) as of February 2026. MSCI clients as of Dec. 31, 2025. [4] Assets under management (AUM) as of Dec. 31, 2025, reported on or before March 31, 2026, using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI. In addition, AUM includes indexed assets using available internal data. AUM includes notional open interest in futures and options using internal data from MSCI. Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM. AUM includes equity and multi-asset class funds and excludes feeder funds and funds of funds. Where an MSCI index is only a portion of a multi-asset class (MAC) or other hybrid or blended benchmark, AUM reflects the Morningstar data which allocates all AUM to the primary benchmark used in the MAC/hybrid/blended benchmark (which may undercount or overcount AUM linked to the MSCI portion depending on its weight in the benchmark). For funds where AUM was not reported as of Dec. 31, 2025, the previous period AUM was utilized as an estimate. [5] As of March 31, 2026. [6] As of January 2026. Represents average number of Analytics client positions processed in rolling seven-day period. [7] As of April 2026. [8] As of December 2025, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients. [9] As of December 2025, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs. [10] MSCI Sustainability and Climate data as of December 2025, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs.

Industry Trends →

Growth is the goal. Scaling is the problem.

The firms that win invest in the infrastructure that makes every advisor more capable. Most platforms weren't built for this moment. The clients in front of you expect more than what the legacy platform behind you can deliver.

The retirement cliff

~40%

of U.S. advisors will retire within a decade

The wealth transfer

USD124T

projected to transfer through 2048

The next generation

81%

of heirs plan to replace their parents' firm

The widening gap

100k

advisor shortage by 2034 as demand for professional advice outpaces supply

Leading wealth firms compete for the market's sophisticated clients with tools ***not built for them,*** so firms stitch together systems that still fall short. Leading wealth firms need intelligence, technology, and infrastructure that can scale with their growth ambitions and future proof their business.

Sources: Cerulli Associates; Capgemini; McKinsey

Information Classification: GENERAL

MSCI Wealth Manager helps to win, serve, and retain sophisticated clients.

Growth is the goal. Scalability is the challenge.

Convert HNW & UHNW prospects

Show institutional-caliber depth in the first meeting and win before they leave the room.

Grow inorganically

Extend your house views and governance across acquired books from day one, without losing investment discipline.

Scale personalization

Personalized portfolios across hundreds of relationships, with tax intelligence and private-asset coverage — infrastructure that scales.

Retain sophisticated clients through generations.

Clients leave when they stop feeling differentiated value. Proactive, intelligent decisions keep them.

Our Solution →

An institutional investment engine, designed for wealth.

MSCI Wealth Manager extends your house views with institutional-grade analytics, tax-aware optimization, and proposal generation — across every client portfolio, at scale.

Your house views

Asset allocation, model portfolios, and the investment discipline your CIO already sets.

MSCI Wealth Manager

- HNW/UHNW prospect conversion
- Public + private asset risk analytics in one framework
- Total-portfolio intelligence
- Tax-aware optimization
- Proposal generation for HNW/UHNW clients

Every client portfolio

Personalized, tax-aware, and defensible — across public and private assets, at scale.

Powering your growth imperatives

Convert / Grow ***Scale*** ***Retain***

Integrate →

Your Data + MSCI Institutional-Grade Analytics = Confident Decisions

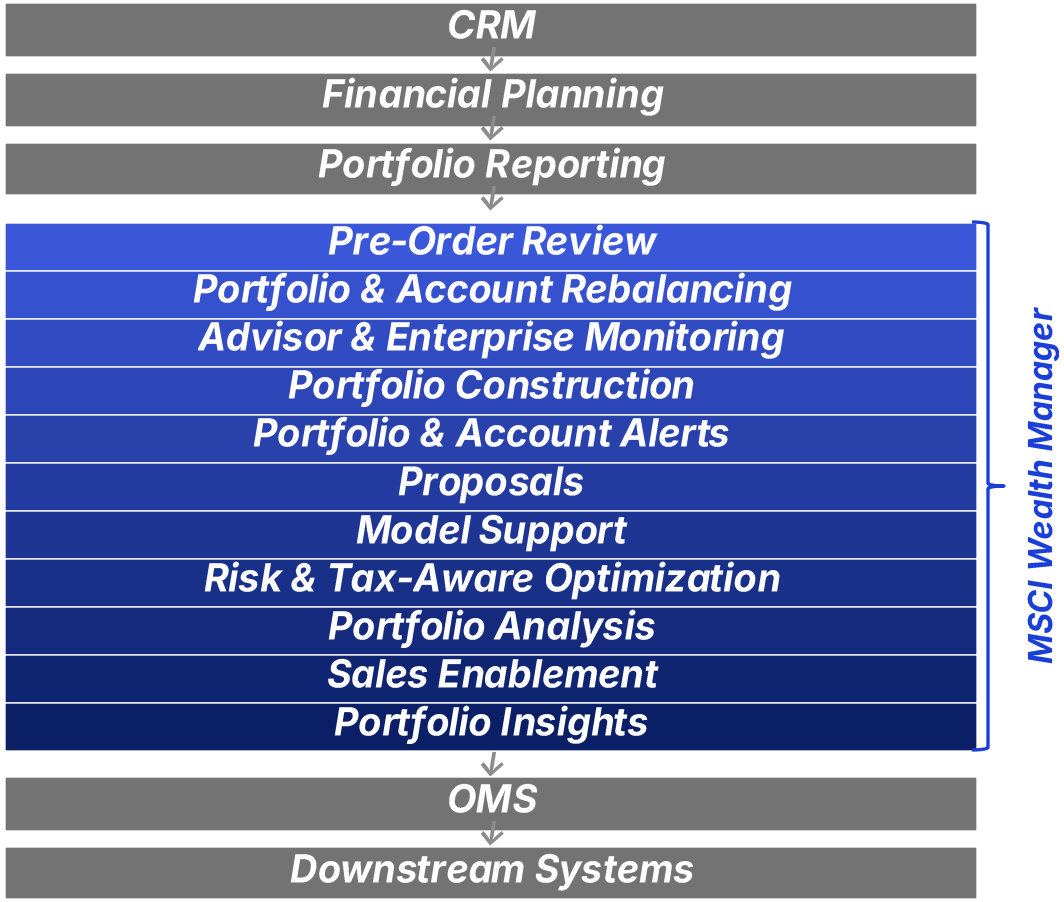
Built-in Integration

Integrates directly to popular reporting systems — Addepar, Orion, Tamarac, Black Diamond, and more.

Flexible Delivery coming soon

Use our interface today or work with our team to build API/MCP connections that suit your workflow.

Where it Fits in Your Firm's Tech Stack



CIO / Investment Team

The best investment teams don't just build house views — they enforce it across hundreds of advisors and thousands of accounts, without sacrificing the personalization that keeps HNW/UHNW clients.

That is exactly what MSCI Wealth Manager delivers.

Set the house views

Firm-wide model portfolios and custom CMAs that express your investment strategy.

Define the guardrails

An approved asset universe — including non-public assets — that advisors work within.

Enforce discipline at scale

Automated monitors flag drift and misalignment across every account, continuously.

Stay ahead of markets

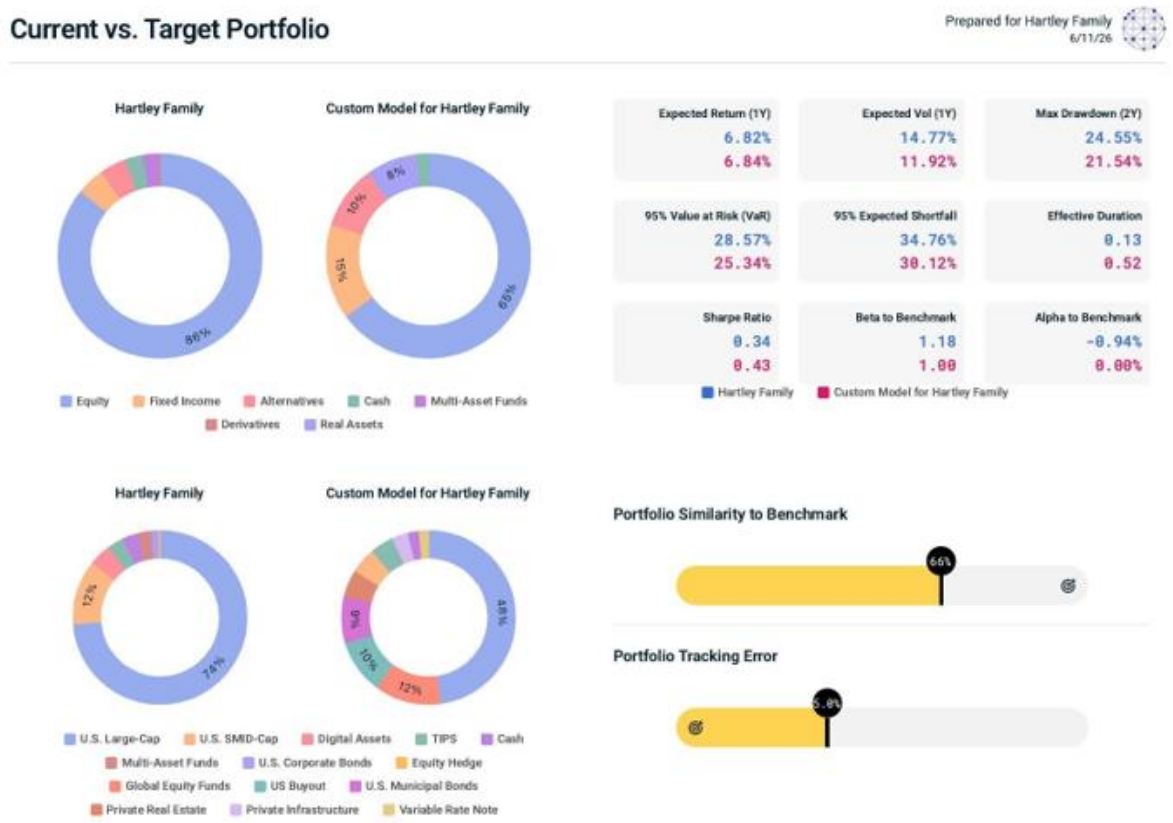
Forward-looking analytics, stress testing, and scenario analysis to evolve the house views.

Consistency Across Acquired Books

Every RIA acquisition brings a book of client portfolios built on different models, different tools, and different investment logic. Aligning them to your house views has historically meant months of manual migration, inconsistent risk profiles, and an integration tax that eats into the value of the deal.

MSCI Wealth Manager closes that gap. The same framework that analyzes your existing clients is designed to instantly map any incoming book to your targets — scoring each portfolio against your house views and identifying where attention is needed.

The result: CIO-level visibility across the combined book, with every acquired client already aligned to your investment framework.



Note: System excerpt for illustrative purposes only

Information Classification: GENERAL

Advisory Teams

Sophisticated clients judge you on two things at once — the quality of your advice and how personal it feels. Delivering both across a growing book is where most advisors *run out of hours*.

MSCI Wealth Manager gives you differentiating preparation and personalization on every client — at scale.

Win the next meeting

Spot ways to strengthen a prospect's portfolio before the first meeting even ends.

Retain your best clients

Build portfolios around each client's tax, legacy holdings, private assets, and risk preferences.

Scale your book

Monitor hundreds of relationships at once, with monitors that flag who needs attention before they call.

Deepen wallet share

Capture held-away assets — only 14% of HNW/UHNW clients have one advisor managing most of their wealth.

Trusted by wealth firms competing for sophisticated clients.

CALLAN FAMILY OFFICE

By unifying public and private asset insights in a single platform through MSCI Wealth Manager, Callan Family Office was able to deliver personalized, risk-aware portfolio guidance at scale across their client portfolios.

See Full Case Study

PNC

MSCI and PNC Bank worked together to give PNC's financial advisors access to MSCI Wealth Manager, an integrated platform for portfolio construction, risk analytics, and personalized client proposals, enabling advisors to deliver more tailored investment experiences at scale.

Read Press Release

SNOWDEN LANE PARTNERS

Snowden Lane Partners integrated MSCI Wealth Manager into its advisory ecosystem to give its advisors advanced portfolio analytics, risk decomposition, private asset coverage, and personalized proposal generation tools to better serve clients as the firm continues to grow.

Read Press Release

Win

Accelerate Prospect Conversion

Prepare →

Know Their Portfolio Before You Walk In

The advisor who wins walks into the first meeting prepared, not guessing, which keeps the competitive framing, but ties it to preparation, not to owning unique information.

MSCI Wealth Manager's PDF Statement Reader uses AI to instantly extract, normalize, and analyze portfolio data from prospect statements — eliminating manual prep.

It collapses the time from prospect contact to actionable proposal from days to minutes — a capability most directly tied to client acquisition.

Note: System excerpt for illustrative purposes only

Prospect Holdings

Name	Qty	Stmt P...	Stmt Value	Cost B...	Acq D...	Hld Pe...
Portfolio 1	1558	$939.47	$517,370.30	$75,000.00		
Account 1 Taxable	558	$518.55	$96,450.30	$60,000.00		
APLD.OQ - APPLIED DIGITAL CORP	200	$172.85	$34,570.00	$15,000.00	02/05/24	Short
AAPL - Apple	158	$172.85	$27,310.30	$30,000.00	02/05/24	Short
NVDA - Nvidia Corp	200	$172.85	$34,570.00	$15,000.00	02/05/24	Short
+ Add Asset						
Account 2 Taxable	1000	$420.92	$420,920.00	$15,000.00		
LIN - Linde PLC F	1000	$420.92	$420,920.00	$15,000.00	02/08/24	Short
+ Add Asset						
+ Add Account						
Portfolio 2	970	$11,496.08	$404,599.40	$105,000.00		
Account 3 Taxable	520	$122.54	$63,720.80	$15,000.00		
COP - Conocophillips	520	$122.54	$63,720.80	$15,000.00	02/09/24	Short
+ Add Asset						
CI - CIGNA Corp	130	$343.66	$44,675.80	$15,000.00	02/12/21	Long
BKNG - BOOKING HOLDINGS	20	$3,447.52	$68,950.40	$15,000.00	02/11/21	Long
CI - CIGNA Corp	130	$343.66	$44,675.80	$15,000.00	02/12/21	Long
BKNG - BOOKING HOLDINGS	20	$3,447.52	$68,950.40	$15,000.00	02/11/21	Long
CI - CIGNA Corp	130	$343.66	$44,675.80	$15,000.00	02/12/21	Long

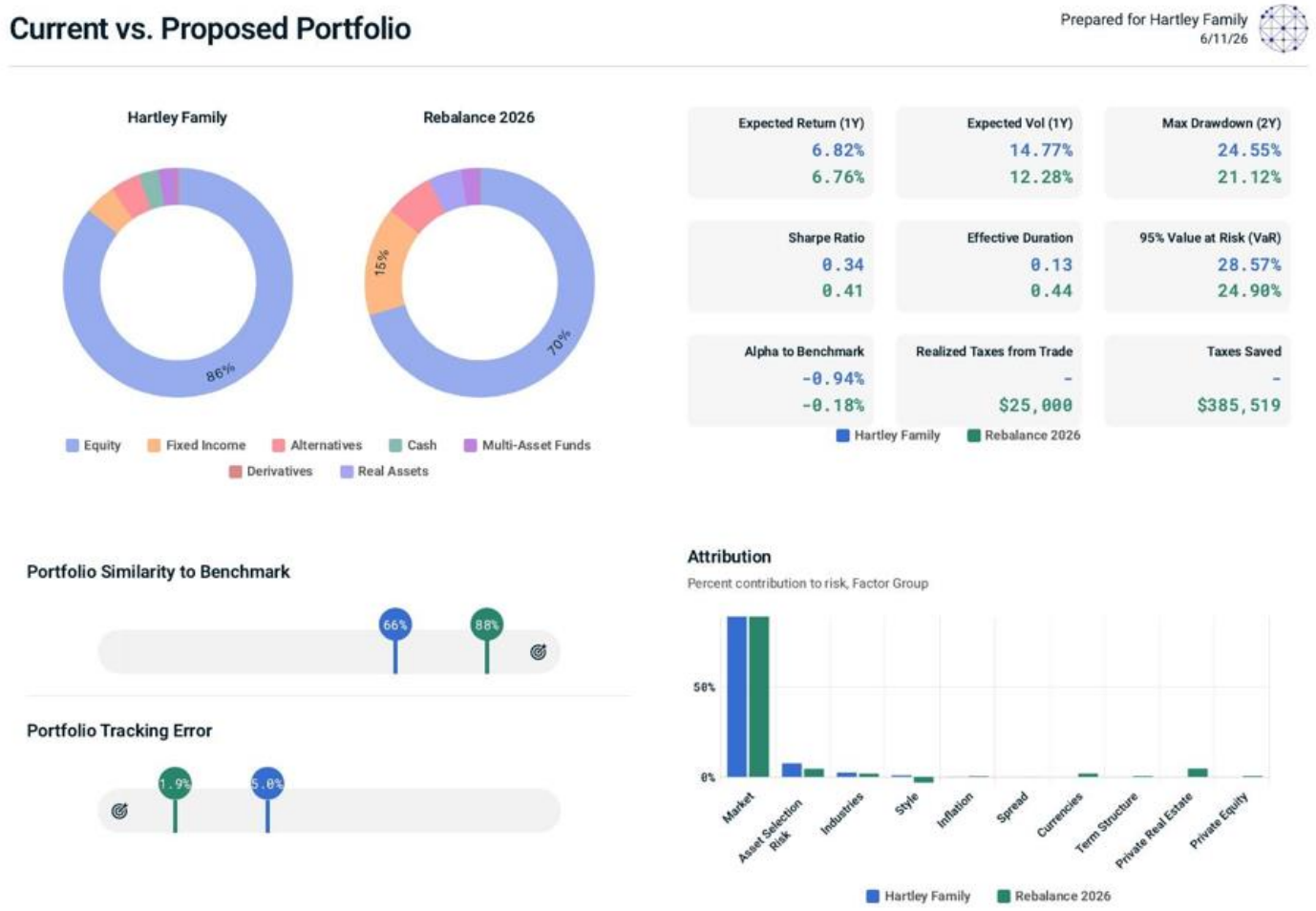
Prove →

Tax Aware Portfolio Transition

Embedded gains, concentrated positions, and client-specific constraints make moving an existing portfolio look costly and complex, and that friction keeps your prospects from making a change.

MSCI Wealth Manager handles it automatically — tax- and risk-aware optimization that maps each prospect's current holdings to your target portfolio, respects their individual constraints, and generates a proposal showing exactly what the transition looks like.

The prospect sees a clear, tax-smart path from their portfolio to yours. Manual workflows and bolt-on tools are rarely able to match it.



Risk and factor exposure outputs, as well as scenario projections, are based on MSCI's MAC Factor Model. Scenario simulations incorporate user-provided assumptions for expected returns and cash flows. All results are model-based

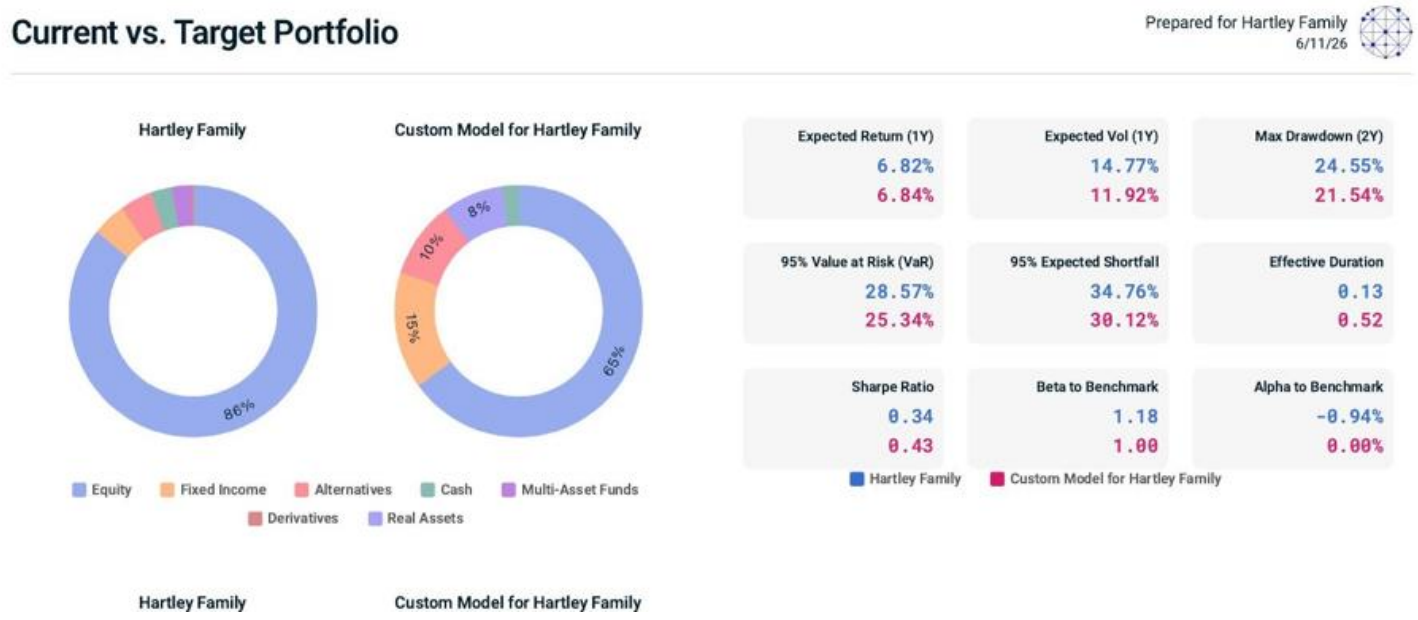
Prove →

The Total Portfolio — Public and Private, Analyzed Together

For sophisticated clients, private markets make up an increasingly large portion of the portfolio — yet those holdings sit outside the risk analysis entirely. So every risk figure the client has seen reflects only part of their wealth — never the whole picture.

MSCI Wealth Manager closes this blind spot with Total Portfolio Intelligence — the impact of public and private holdings analyzed side by side in one institutional-grade risk framework, powered by MSCI MAC analytics.

Your advisors now can show — and manage — a prospect's entire wealth. Few platforms give advisors this level of visibility.



Note: System excerpt for illustrative purposes only

Prove →

Risk Decomposition: What's Really Driving the Risk

Show the prospect what's really inside their portfolio — the factor exposures, concentrations, and correlations driving their risk, decomposed with MSCI's analytics.

It's the institutional X-ray most advisors can't run — the clearest proof your advisors understand the portfolio and its alignment to that client best.

Note: Illustrative MSCI Barra factor exposures

Close →

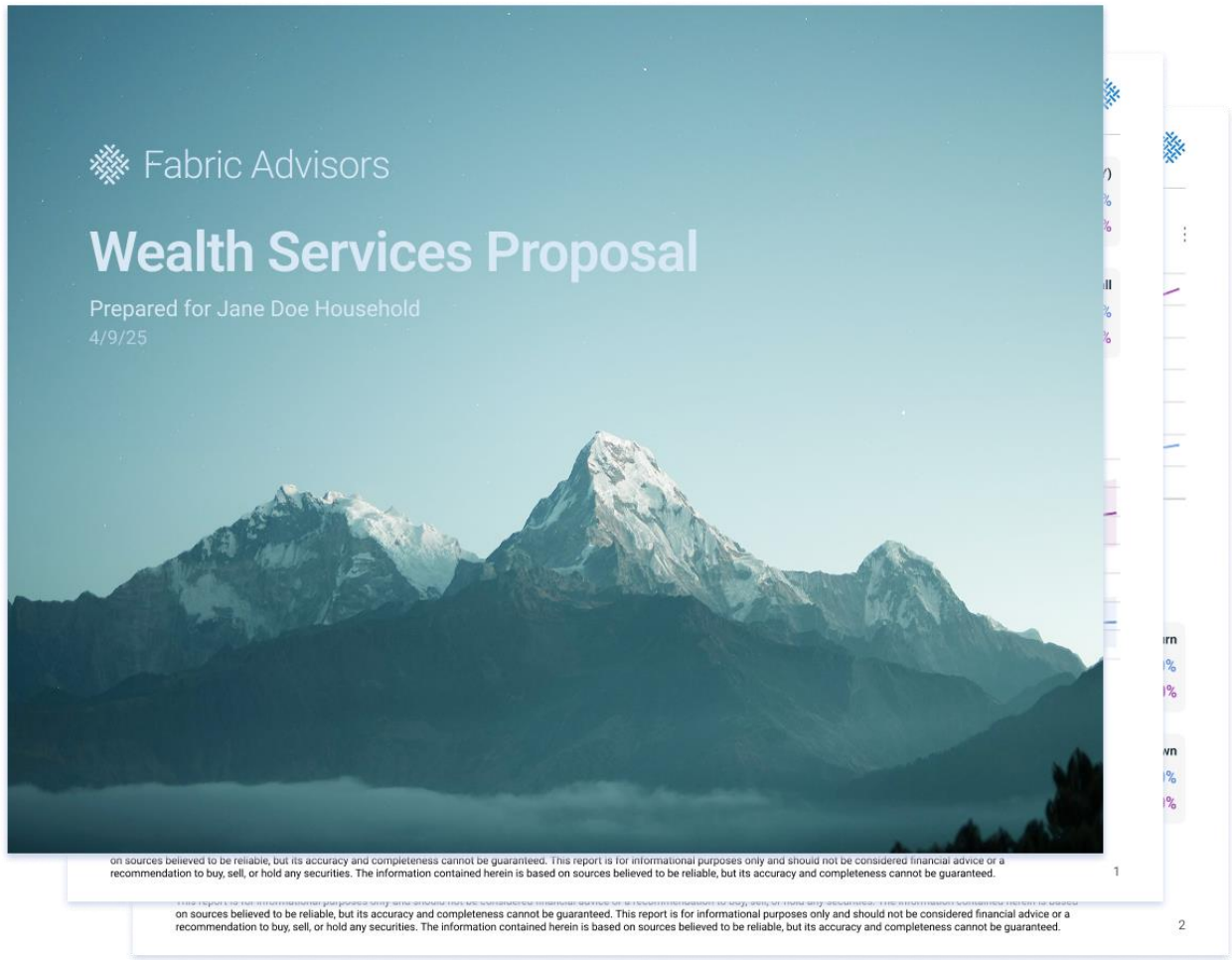
The Winning Proposal

Every proposal is powered by MSCI's intelligence — trusted by the world's largest institutional investors, now working for your advisors and their clients.

It turns MSCI's industry-leading intelligence and insights into clear, personalized recommendations — built around each client's total portfolio (public and private holdings alike), optimized for tax-aware outcomes, and aligned to your firm's house views.

You arrived prepared. You proved your depth. This is the moment the prospect becomes a client.

That's substance that's difficult to replicate, simplified to resonate with your audience.



Note: Example for illustrative purposes only

Retain & Expand

Retain the Relationship. Win the Whole Wallet.

Retain →

The Infrastructure to Bring Institutional Rigor to Every Relationship

Every relationship deserves investment intelligence translated into personalized portfolios. Most firms can only give that attention to the top of the book.

Analytics depth — factor-level risk decomposition, tracking error and concentration run continuously on every portfolio, not just flagship accounts.

Personalization at scale — the infrastructure to support each client's unique wants and needs, from generation to generation.

The result — the same evidence-based diligence, for every relationship, every generation, independent of account size.

Note: System excerpt for illustrative purposes only

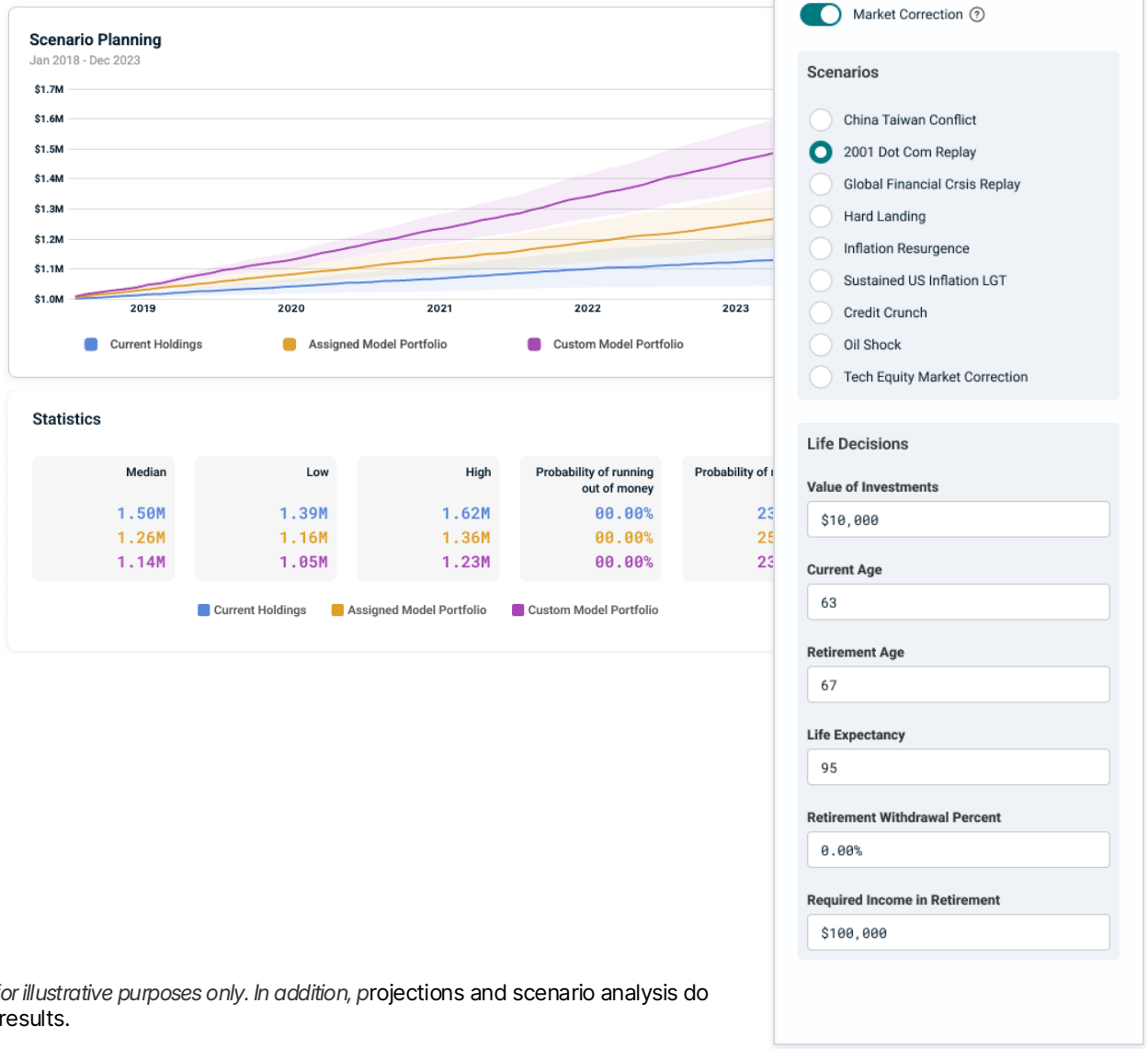
Expand →

Win the Entire Relationship

One model, full picture — public and private holdings are analyzed together so positions other advisors can't model finally show up in the picture.

Their whole wealth — factor exposure, risk decomposition, concentration and drawdown risk — are calculated across everything the client owns, not just the account in front of you.

Scenario Analysis — run the consolidated scenario live, in the meeting — show the value of bringing everything to you.



Note: System excerpt for illustrative purposes only. In addition, projections and scenario analysis do not guarantee future results.

Expand →

The Real Competitor Is the Clock

Kitces Research finds advisors spend more than 2 hours behind the scenes for every 1 hour in front of a client.

Most of that time isn't spent thinking about the client — it's spent pulling their picture together from fragmented tools.

One workspace — portfolio analytics, risk decomposition, and models live in one platform, so prep doesn't mean stitching together different systems.

Every hour back is an hour with a client — and client-facing time is what actually retains and expands a relationship.

MSCI Wealth Manager helps your advisors explain each portfolio with confidence.

2+ : 1

hours spent behind the scenes for every hour spent with a client

Source: Kitces Research, "How Do Financial Advisors Actually Spend Their Time?"

Scale →

The Annual Review Is Where Relationships Are Renewed

A client expects one thing from this meeting: what changed, why, and whether the plan still fits them and their family.

Walking in prepared makes the relationship feel indispensable.

How — the same infrastructure that keeps every portfolio current and every household's picture complete turns that prep into a story you can tell with confidence — this year's changes, this year's alignment, and what's next.

What changed and why

This year's portfolio moves.

How the plan still fits

Risk, goals and constraints checked against where they are today.

What's next for the family

The conversation that keeps the relationship through the next generation.

Serve

Design and Monitor Portfolios at Scale

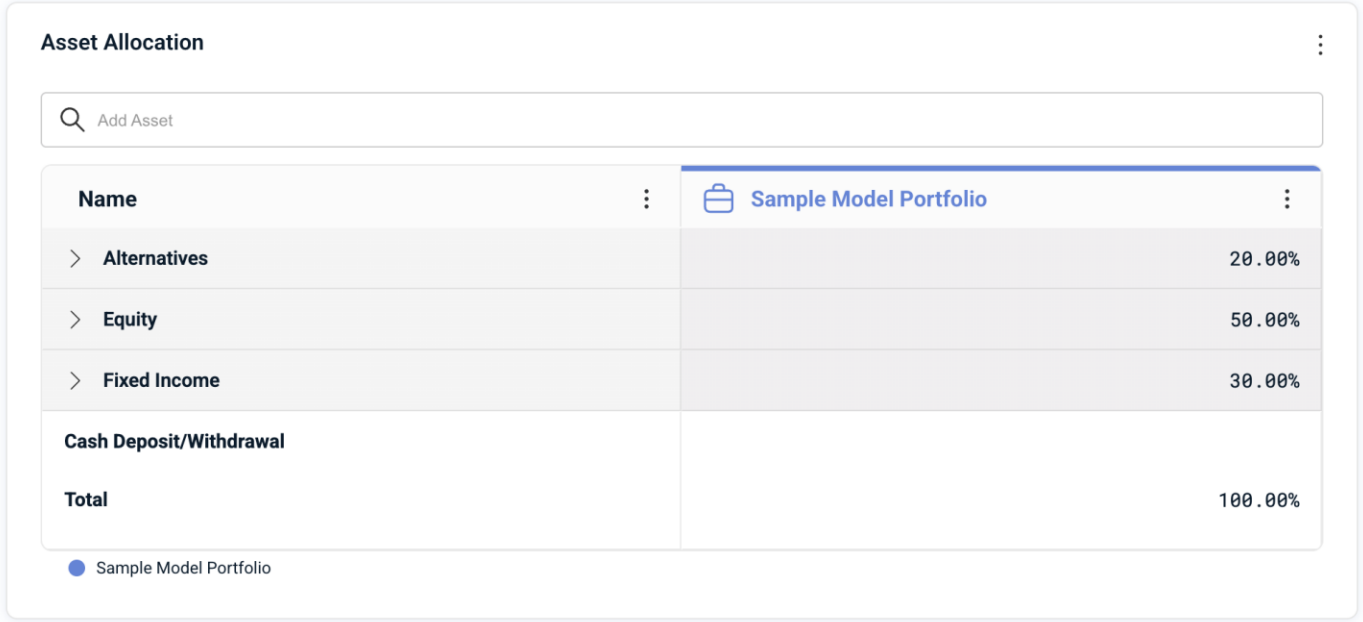
Serve →

MSCI Intelligence – Built Into Every Model Portfolio

Every model starts with MSCI's institutional-grade data, research, and analytics — a differentiated foundation built into every portfolio you construct.

Build multi-asset model portfolios in minutes, deploying strategic house views across every client so your advisors can move from house view to client-ready in *minutes*.

The result: your house views applied consistently across every client, with personalization allowed within the guardrails your firm defines.



Note: System excerpt for illustrative purposes only

Serve →

Create Custom Portfolios Aligned with Firm Models

Personalization used to mean trading speed for quality — not anymore.

Advisors customize each client's target portfolio in just a few clicks, while staying anchored to the firm's house view — tracking drift at every level.

The result: every client's portfolio is built fast, aligned, and bespoke.

Note: System excerpt for illustrative purposes only

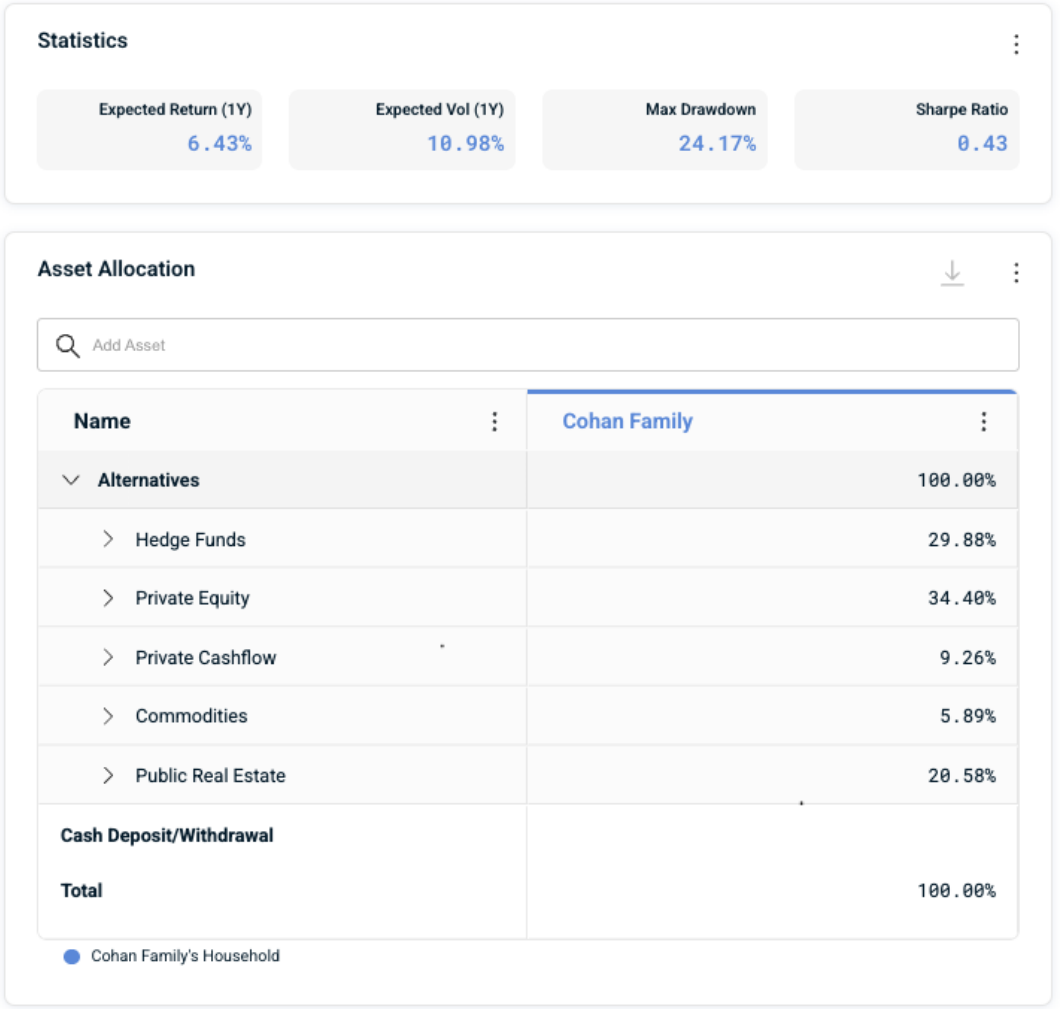
Serve →

Modeling Private Assets in Multi-Strategy Portfolios

For your most sophisticated clients, private assets aren't a one-time conversation — they're a growing share of the portfolio you're responsible for managing every day.

MSCI Wealth Manager lets investment teams build, adjust, and monitor portfolios that account for the impact of private positions — modeled side-by-side with public assets using MSCI's institutional-grade risk framework.

The result: the same rigor that won the relationship is now built into how you manage it — every day.



Note: System excerpt for illustrative purposes only

Serve →

Does the Portfolio Behave Like the Target?

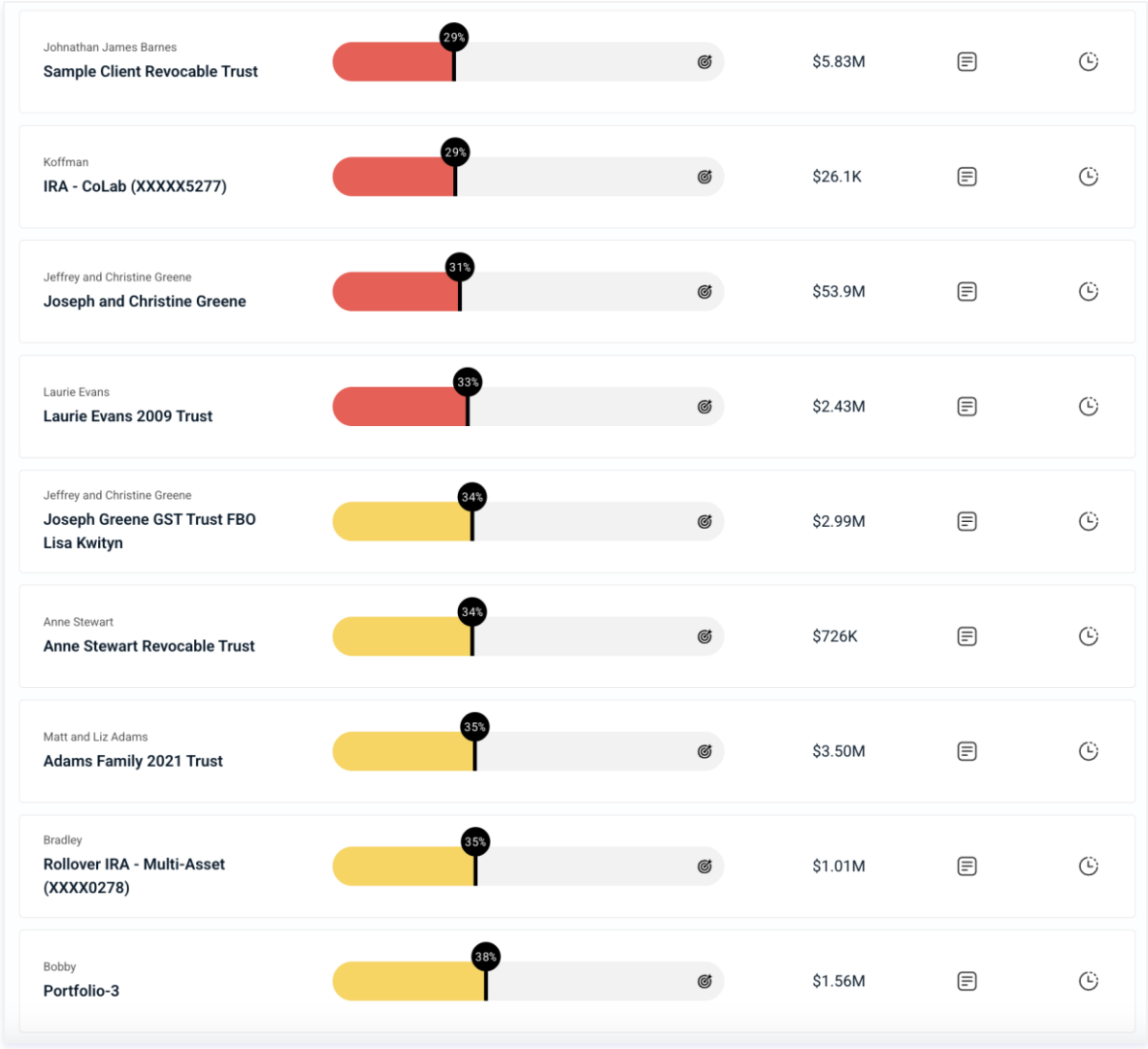
That's exactly what the MSCI Similarity Score measures — not whether holdings match, but whether behavior does.

A proprietary, factor-based score that captures the full behavioral alignment of a portfolio to a benchmark or target risk/return profile, not just tickers and weights.

Two portfolios can hold entirely different securities and still behave nearly identically. Holdings-based tools typically miss this.

MSCI Similarity Score empowers true personalization at scale.

The result: CIOs get governance, advisors get flexibility, and every client gets personalization and clarity.



Note: System excerpt for illustrative purposes only

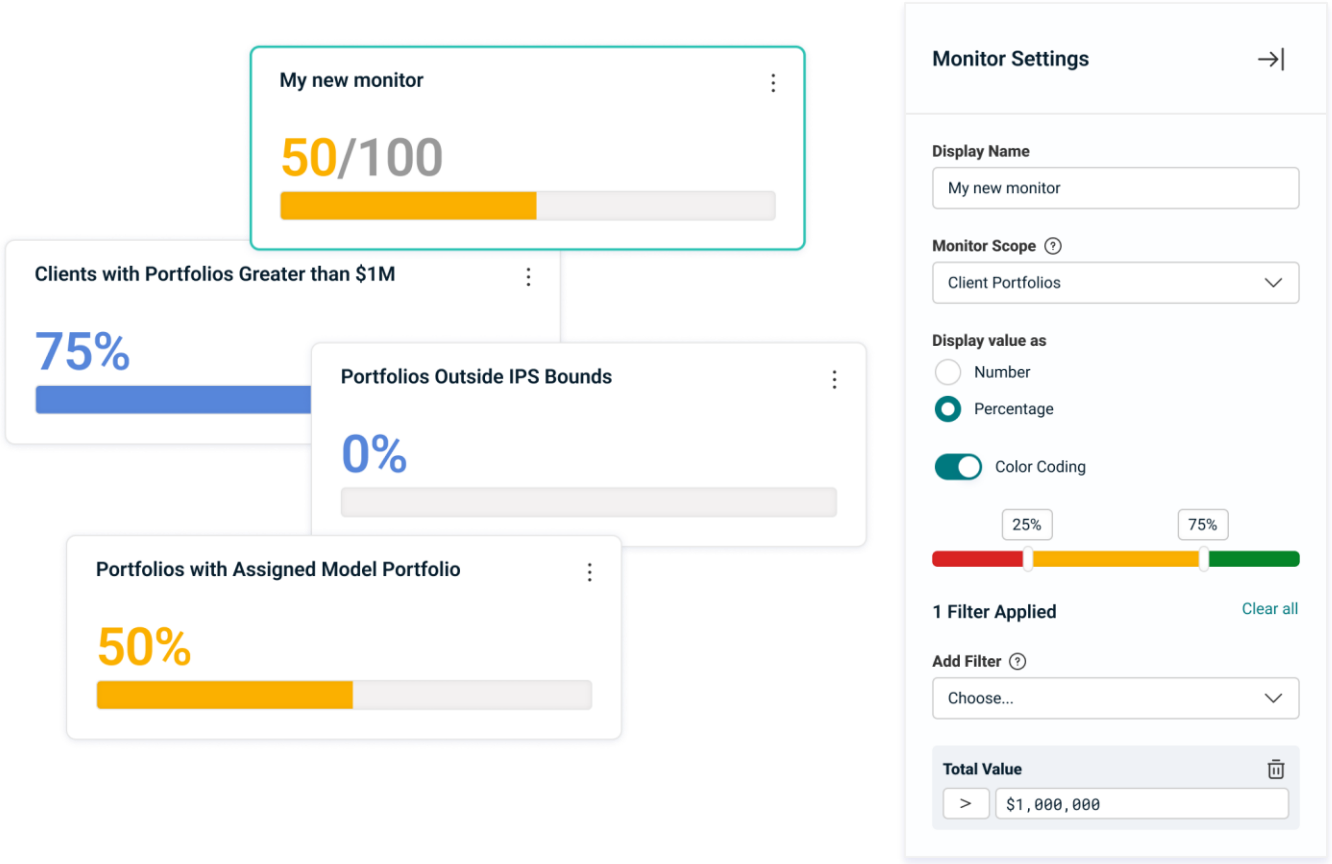
Serve →

Proactive Management, Intelligent Prioritization

Scaling used to mean more manual review, more headcount, and more risk — not anymore.

The home dashboard is a fully customizable, role-aware control center — dynamic and actionable — surfacing alerts (excess cash, drift, IPS bounds, exposures, and many more) in real time.

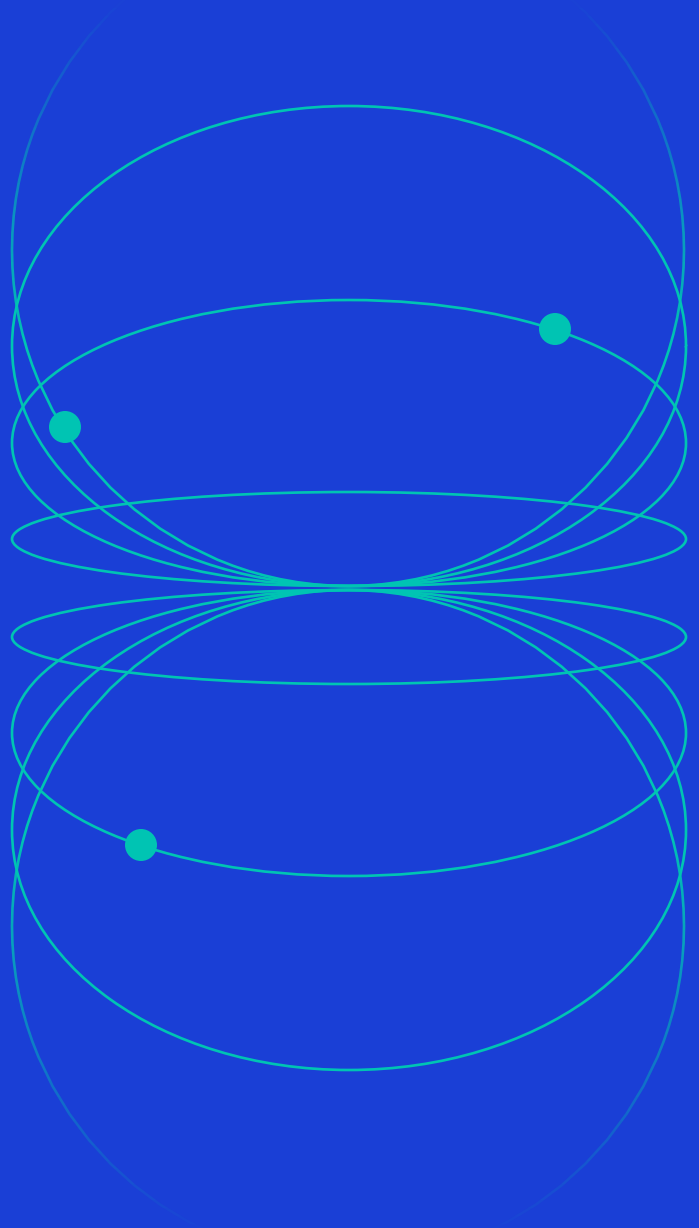
The result: you scale through intelligent prioritization — so advisors know who needs their time and attention on a daily basis and spend time on the conversations that grow the relationship.



Note: System excerpt for illustrative purposes only

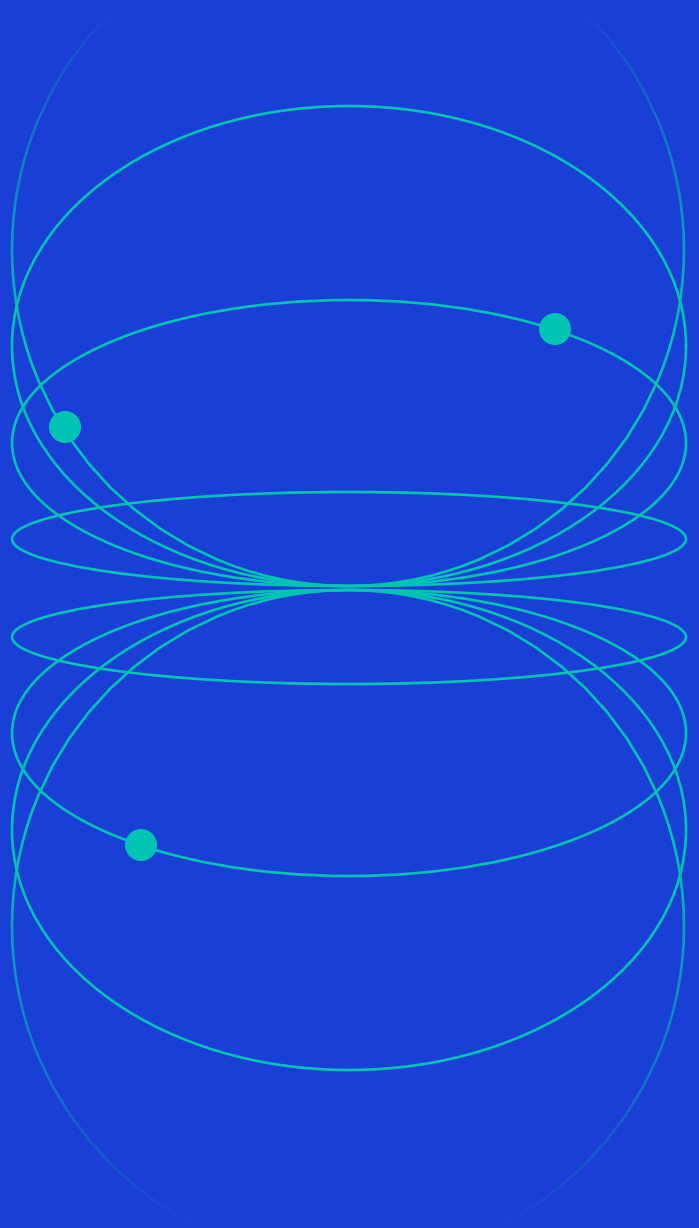
MSCI

Thank you.



© 2026 MSCI Inc. All rights reserved.
Please refer to the disclaimer at the end of this document.

Appendix



© 2026 MSCI Inc. All rights reserved.
Please refer to the disclaimer at the end of this document.

Product Roadmap →

Potential MSCI Wealth Manager Enhancement Themes

Providing an intelligence layer to enhance complex client portfolio conversations — integrating MSCI's proven institutional data, content, and models into a fit-for-purpose experience for wealth managers.

AI-First Usability Workflows

Incorporating advanced AI capabilities to empower advisor understanding and how to communicate portfolio changes to clients.

Expansion of Private Asset Content and Analytics

Deeper private asset intelligence expanding our total portfolio capabilities with enhanced cash flow forecasting, universe ranking, and richer analytics designed for the full complexity of high-net-worth allocations.

Tax Optimization

Reallocation intelligence capabilities to enhance client tax alpha conversations.

Advanced Risk Analytics

Deeper asset and scenario stress testing and forecasting for better proposals — bridging high-level investment strategy and individual client goals.

Note: All MSCI Wealth Manager enhancements described herein are proposed updates and remain subject to change.

Information Classification: GENERAL

Contact

The process for submitting a formal index complaint can be found on the index page of MSCI's website at: h***ttps://www.msci.com/index-regulation.***

Americas

United States
+1 888 588 4567 (toll free)

Canada
+1 416 628 1007

Brazil
+55 11 4040 7830

Mexico
+52 81 1253 4020

Asia Pacific

China
+86 21 61326611

Hong Kong
+ 852 2844 9333

India
+ 91 22 6784 9160

Malaysia
1800818185 (toll free)

South Korea
+82 70 4769 4231

Singapore
+65 67011177

Australia
+612 9033 9333

Taiwan
008 0112 7513 (toll free)

Thailand
0018 0015 6207 7181 (toll free)

Japan
+81 3 4579 0333

Europe, Middle East & Africa

South Africa
+ 27 21 673 0103

Germany
+ 49 69 133 859 00

Switzerland
+ 41 22 817 9777

United Kingdom
+ 44 20 7618 2222

Italy
+ 39 02 5849 0415

France
+ 33 17 6769 810

About Us

About MSCI Sustainability and Climate Products and Services

MSCI Sustainability and Climate products and services are provided by MSCI Solutions LLC and certain related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

About MSCI Inc.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit www.msci.com

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.

Notice and Disclaimer

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIIDs or KIDs), (vii) to create or as a component of any financial products, whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, or (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence.

The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data is not actual performance but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity. Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments"). The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

It is not possible to invest in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investible assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

Information provided by MSCI Solutions LLC and certain related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. MSCI India Domestic ESG Ratings are produced by MSCI ESG Ratings and Research Private Limited and offered domestically in India. Other MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on www.msci.com. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: https://www.msci.com/index-regulation.

MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com. Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage financial products such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Constituents in MSCI Inc. equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. MSCI Solutions has taken steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

MIFID2/MIFIR notice: MSCI Solutions does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions is an independent provider of sustainability and climate data. All use of indicative prices for carbon credits must comply with any rules specified by MSCI. All transactions in carbon credits must be traded "over-the-counter" (i.e. not on a regulated market, trading venue or platform that performs a similar function to a trading venue) and result in physical delivery of the carbon credits.

You may not remove, alter, or obscure any attribution to MSCI or notices or disclaimers that apply to the Information. MSCI, Barra, RiskMetrics, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices. Terms such as including, includes, for example, such as and similar terms used herein are without limitation.

MSCI and its Information Providers may use automated technologies and artificial intelligence to help generate content and output incorporated in the Information.

Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at: https://www.msci.com/privacy-pledge. For copyright infringement claims contact us at dmca@msci.com. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.