



Investment Risk Summit

NAVIGATING UNCERTAINTY AND
BUILDING TOTAL PORTFOLIO RESILIENCE

Beyond silos: An integrated framework for multi-asset class portfolios



Oleg Ruban
Head of APAC Research



The Total Portfolio Approach: Introduction

The total portfolio approach (TPA) : A flexible investment philosophy

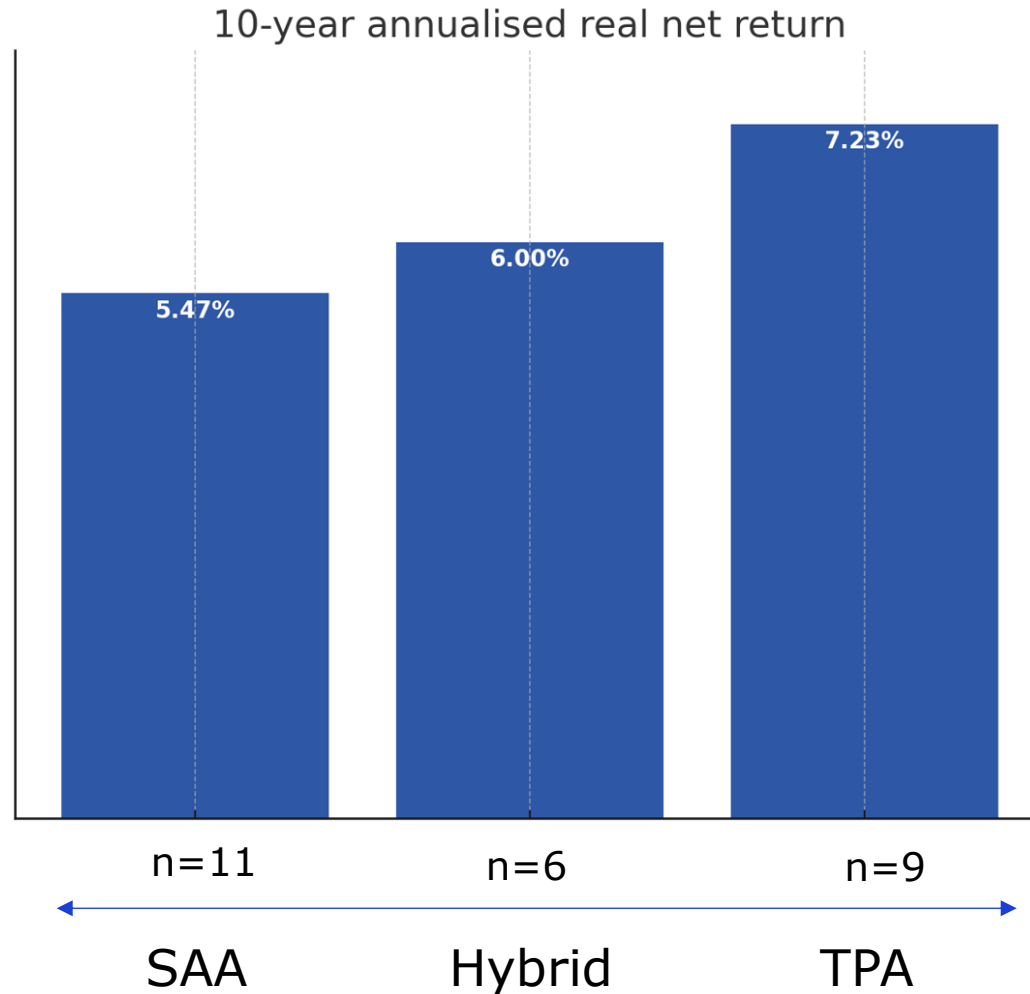
- TPA centers on managing the portfolio holistically, integrating all assets to optimize for total risk-adjusted returns rather than focusing on individual asset classes.
- ***"No One-Size-Fits-All"***: Unlike traditional models, TPA offers no step-by-step guide—each organization customizes it based on unique goals, governance, and resources.
- ***"A Philosophy, Not a Formula"***: TPA is about fostering a mindset of adaptability, collaboration, and alignment with mission-driven goals. Each organization's TPA journey is unique, but several core principles unify the approach and guide implementation.

Core principles of TPA



Made with MindMeister

Some studies suggest that implementing TPA improved performance outcomes



- **Broader Opportunity Set:** Unlike strategic asset allocation (SAA), which is constrained by predefined asset classes, TPA evaluates all investments based on their contribution to total portfolio outcomes, opening the door to a wider variety of assets and strategies
- **Enhanced Returns Through Flexibility:** TPA allows real-time adjustments, enabling the portfolio to better capture short-term opportunities and avoid risk exposures that no longer align with market conditions

A continuum of approaches to asset allocation

SAA

Allocates capital to fixed asset classes (e.g., equities, fixed income) with set benchmarks

Factor-aware allocation

Integrates awareness of factors into allocations to traditional asset classes

Reference portfolio

Uses a simple, passive benchmark to guide portfolio risk exposure, with more flexibility than SAA

Factor-based allocation

Allocates risk budget based on underlying factors, rather than capital to asset classes

SAA

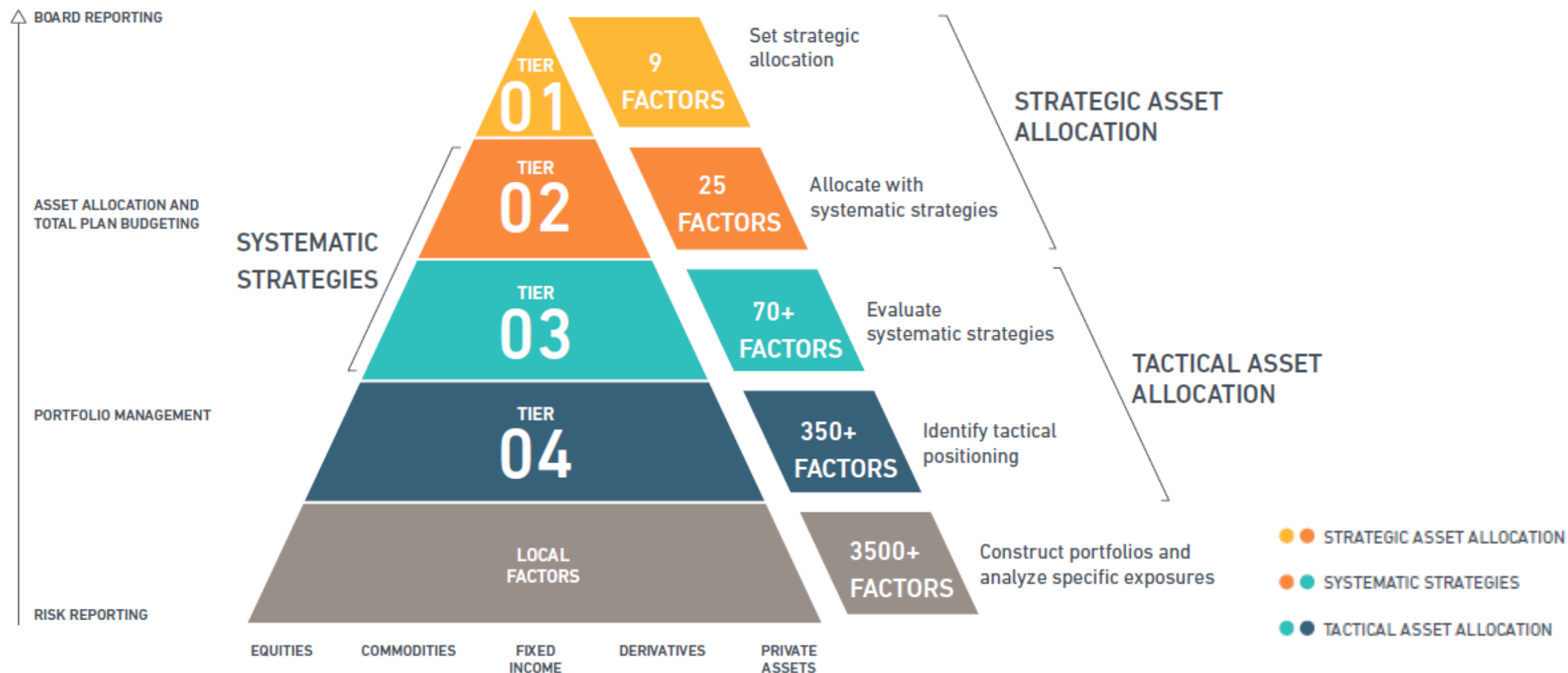


TPA

Common elements shared across TPA adopters

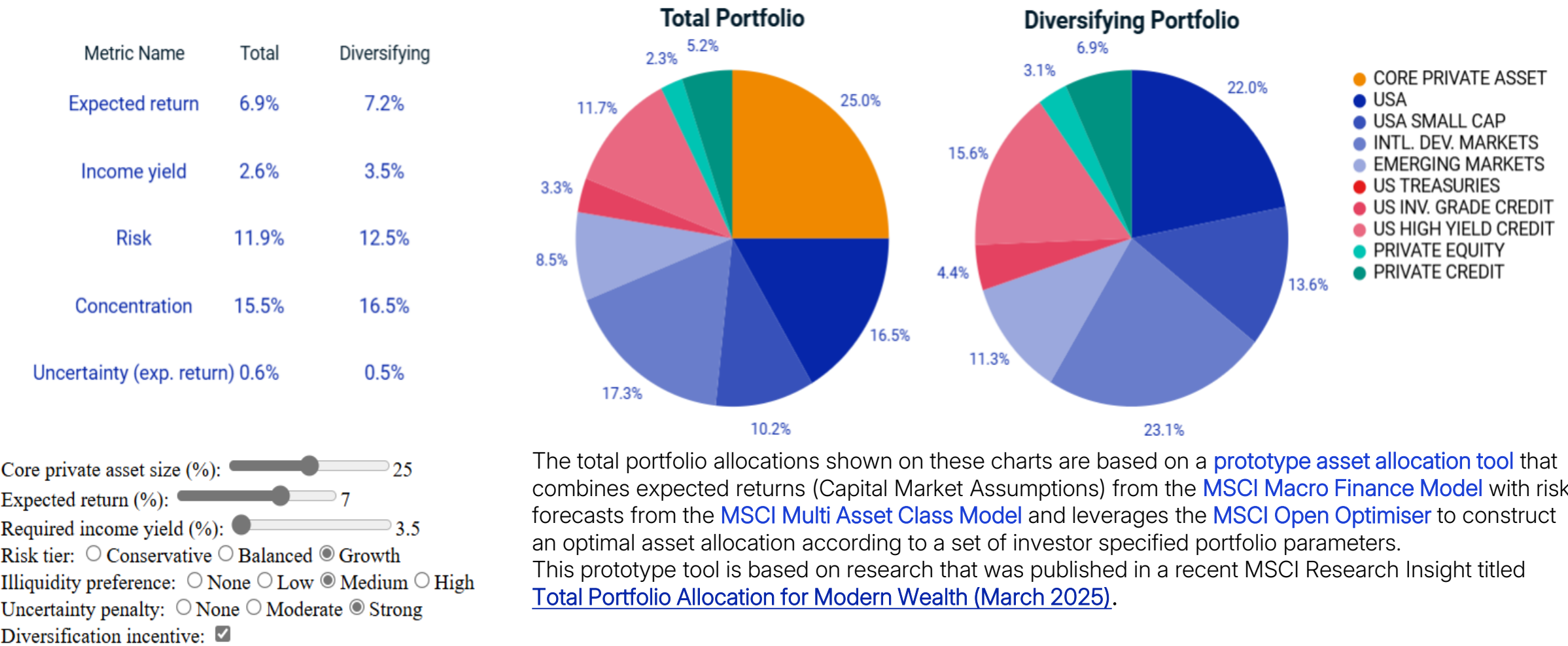
- **Emphasis on Risk-Adjusted Return:** Success is measured by contribution to total portfolio outcomes rather than outperforming narrow benchmarks.
- **Factor-Based Diversification:** Instead of focusing solely on asset classes, TPA emphasizes risk factors to build resilience.
- **Integrated Governance:** Decision-making often shifts to a more agile model that allows for fast, efficient adjustments.
- **Sustainability and Climate Integration:** Some TPA adopters incorporate include Climate considerations in their implementation

The MSCI MAC model



Research and new product development to support TPA

We developed a [prototype tool](#) that combines inputs from the [MSCI Macro Finance Model](#) and the [MSCI MAC Model](#) in Total Portfolio Allocations



The total portfolio allocations shown on these charts are based on a [prototype asset allocation tool](#) that combines expected returns (Capital Market Assumptions) from the [MSCI Macro Finance Model](#) with risk forecasts from the [MSCI Multi Asset Class Model](#) and leverages the [MSCI Open Optimiser](#) to construct an optimal asset allocation according to a set of investor specified portfolio parameters. This prototype tool is based on research that was published in a recent MSCI Research Insight titled [Total Portfolio Allocation for Modern Wealth \(March 2025\)](#).

Bringing clarity to credit: Advanced approaches to managing risk across markets



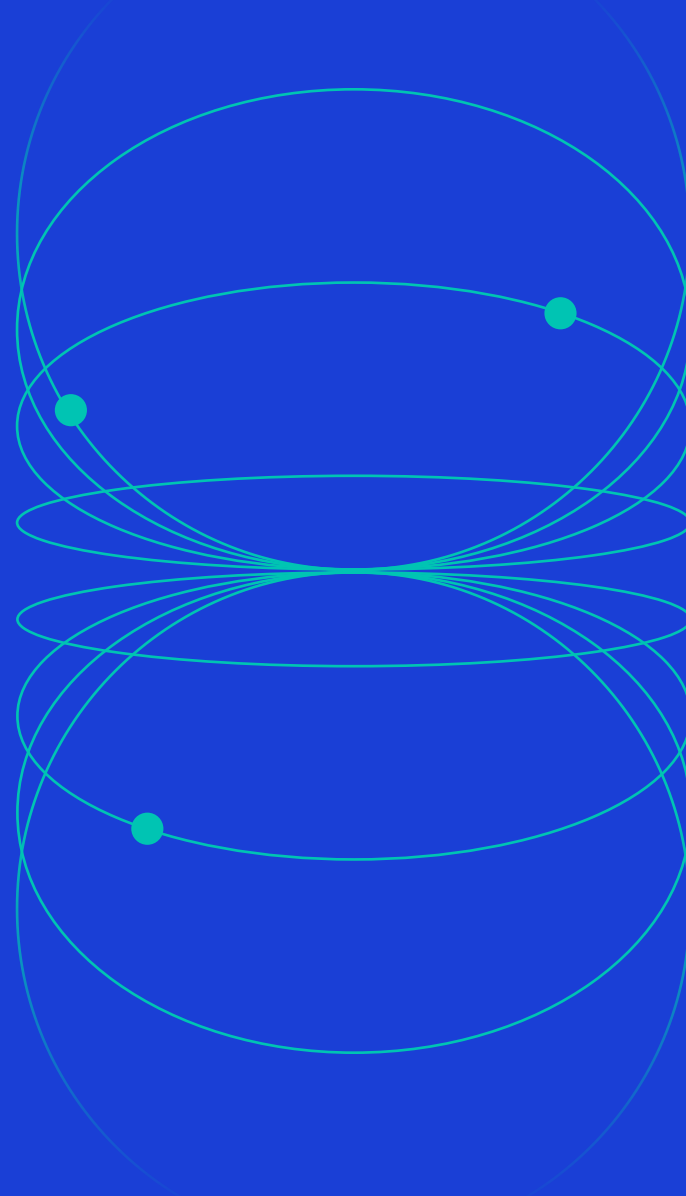
Afsaneh Mastouri

Global Head of Fixed-Income Investing Research



Private Credit at a Turning Point

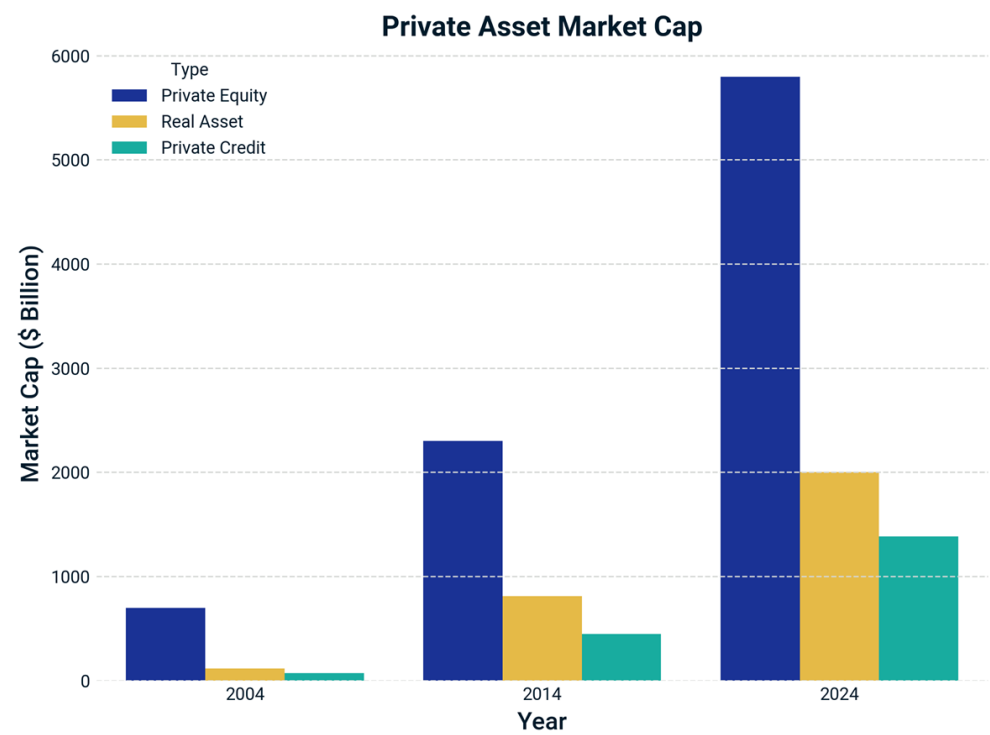
October 2025



A new standard in private credit transparency.

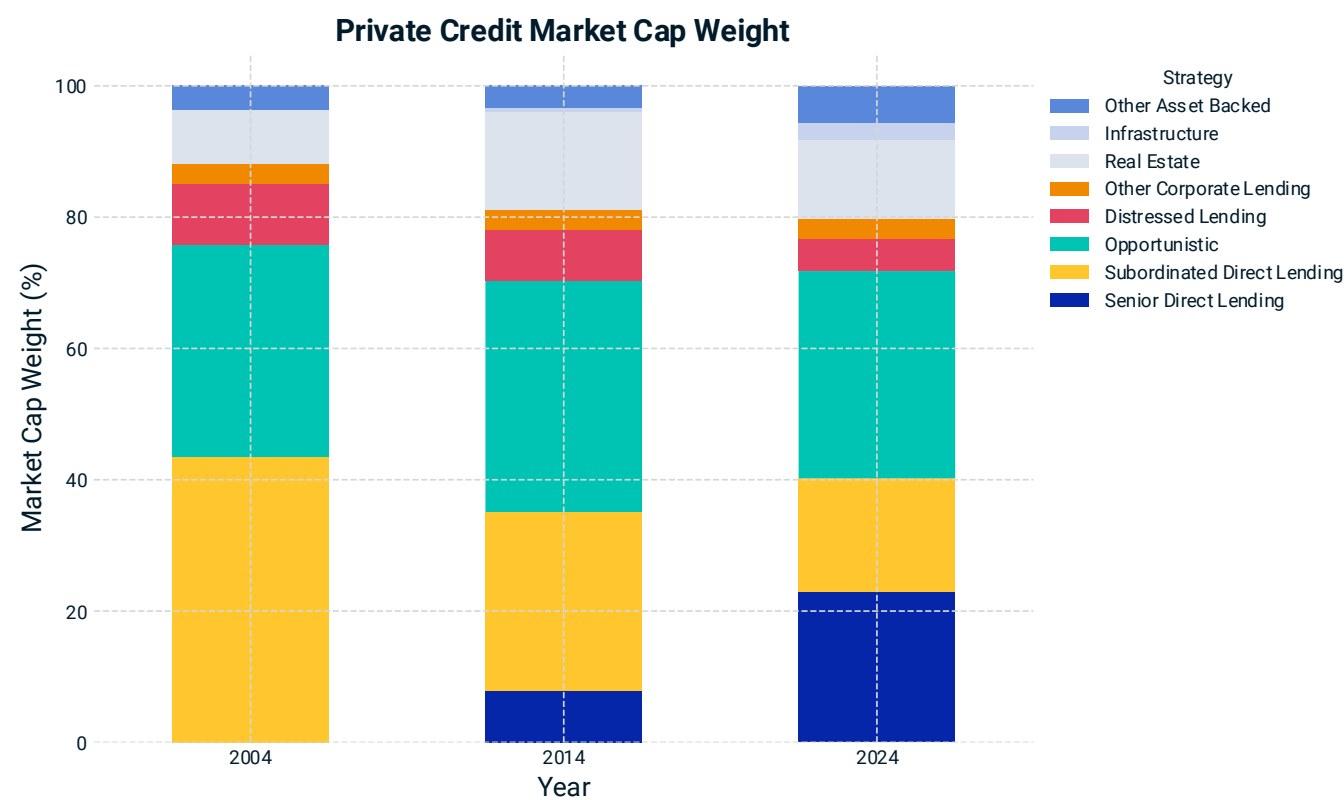
Recognising the momentum in Private Credit asset class, MSCI is positioned to offer independent, standardized risk assessment tools for private credit investments — giving LPs the insight required to scale allocations with greater risk control.

Private credit is evolving



Private credit has moved from niche to core — now too significant to model with legacy tools

Source: MSCI Research (Data as of June 2025)



Institutional allocations are driving a strategic pivot: from distressed debt to direct, senior, and infrastructure lending.

A shifting private credit landscape

The private credit market is undergoing a transformation driven by macroeconomic shifts and growing investor interest:

Massive growth

The market is approaching a \$40 trillion addressable size, with institutional investors steadily increasing their allocations to private credit as traditional bank lending retrenches.

Shift in lending dynamics

Regulatory constraints and capital pressures are pushing banks to pull back from middle-market lending, opening the door for private capital to fill the gap.

Transparency deficit

Despite its growth, private credit remains fragmented, with limited transparency into the credit quality of underlying borrowers and facilities.

Inconsistent risk assessment

GPs often apply divergent and opaque methodologies to assess borrower risk, making it difficult for LPs to compare credit quality across funds or align private and public exposures.

Urgency for standardization

As LPs deepen their exposure, there is a growing demand for consistent, independent metrics to evaluate credit risk and benchmark performance.

MSCI aims at addressing these structural challenges by bringing a new level of clarity and confidence to private credit risk analysis.

Agenda

→ 01 MSCI Private Credit Indexes

→ 02 MSCI Private Credit Risk Factor model

→ 03 MSCI | Moody's Private Credit assessment

MSCI Private Credit Indexes

Fund level

MSCI Private Credit Taxonomy

→ Over the past year, we've been developing a new Private Credit-focused taxonomy

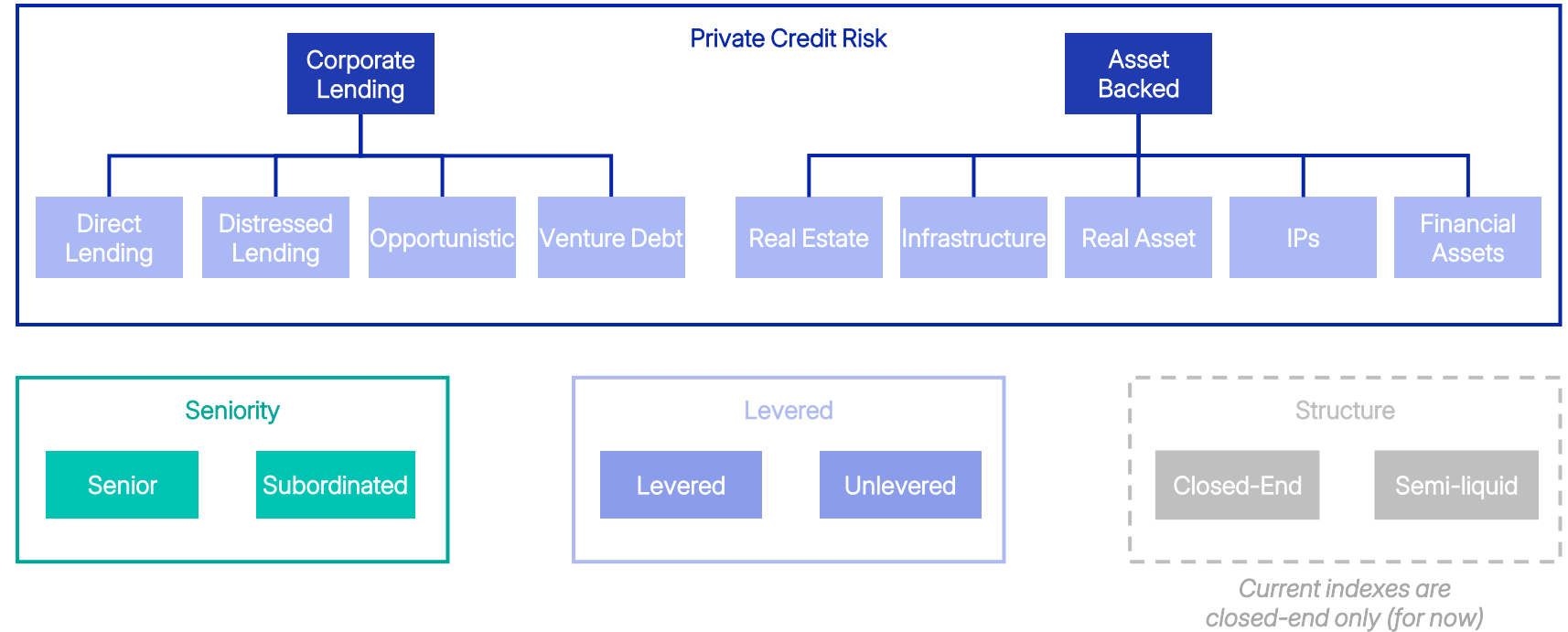
→ Instead of using a single Asset Class, funds are assigned:

→ 1.) Risk

→ 2.) Seniority

→ 3.) Levered

→ Etc.



MSCI Private Credit Fund Indexes

MSCI has launched 69 new, more granular private credit indexes

MSCI Global Private Credit Closed-End Fund Index

Corporate Lending

MSCI Global Corporate Lending Closed-End Fund Index

- Opportunistic Lending
- Direct Lending (Un/levered)
 - Senior Direct Lending
 - Subordinated Direct Lending

Asset Backed Lending

MSCI Global Asset Backed Lending Closed End Fund Index

- Real Estate Debt

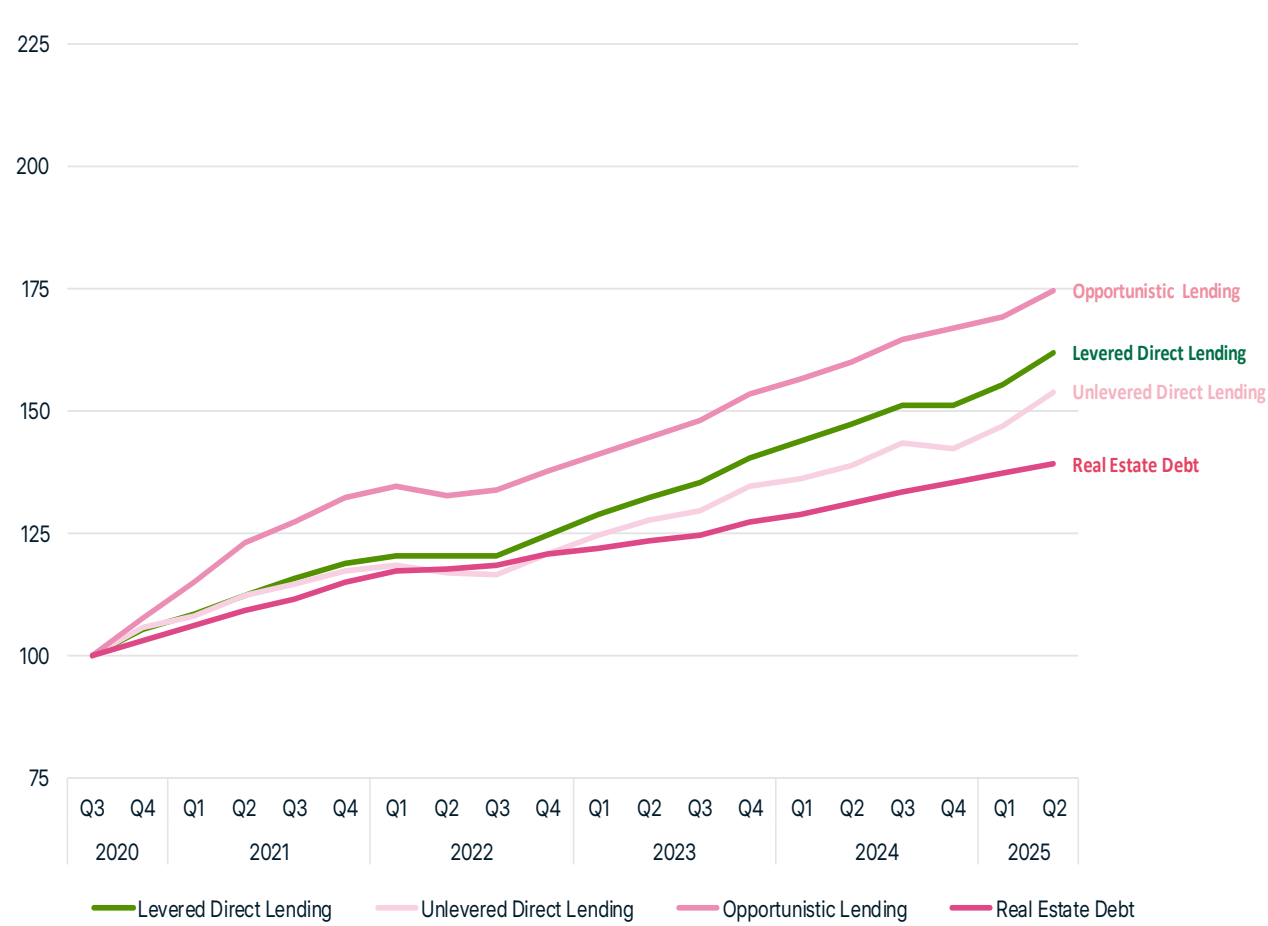
Calendar Year and Quarterly Returns (%)

	2020	2021	2022	2023	2024	2024		2025	
						Q3	Q4	Q1	Q2
MSCI Global Private Credit Closed-End Fund Index	5.8%	15.4%	3.8%	10.2%	7.2%	2.7%	0.6%	2.1%	3.4%
Corporate Risk	8.1%	16.5%	3.9%	11.2%	7.5%	3.0%	0.5%	2.2%	3.8%
Direct Lending	8.3%	11.3%	3.7%	12.0%	6.3%	3.1%	-0.5%	3.2%	4.6%
Senior Direct Lending	8.2%	8.1%	3.1%	12.4%	5.4%	3.2%	-1.0%	3.6%	4.9%
Subordinated Direct Lending	8.3%	17.7%	5.7%	11.2%	8.3%	2.3%	0.8%	2.0%	3.7%
Opportunistic Lending	5.9%	22.9%	4.1%	11.3%	8.9%	2.9%	1.4%	1.5%	3.2%
Asset Backed Lending	0.6%	12.7%	4.3%	7.5%	6.8%	2.2%	1.1%	1.7%	2.2%
Real Estate	-0.2%	11.9%	4.8%	5.6%	6.2%	1.6%	1.5%	1.4%	1.5%
Private Credit (Levered)	4.2%	16.2%	4.3%	10.8%	7.3%	2.2%	1.0%	1.7%	3.2%
Direct Lending (Levered)	8.2%	13.1%	4.7%	12.8%	7.7%	2.7%	0.1%	2.7%	4.3%
Senior Direct Lending (Levered)	7.1%	11.4%	4.9%	12.7%	6.8%	2.7%	-0.3%	3.0%	4.5%
Subordinated Direct Lending (Levered)	9.4%	16.9%	4.1%	13.9%	10.8%	2.4%	1.3%	1.9%	3.7%
Private Credit (Unlevered)	6.5%	15.5%	3.5%	9.9%	7.3%	2.9%	0.6%	2.2%	3.4%
Direct Lending (Unlevered)	8.5%	10.8%	3.1%	11.6%	5.7%	3.4%	-0.7%	3.3%	4.7%
Senior Direct Lending (Unlevered)	8.7%	6.7%	2.0%	12.5%	4.5%	3.8%	-1.6%	4.0%	5.5%
Subordinated Direct Lending (Unlevered)	8.5%	18.8%	6.4%	9.3%	7.0%	2.0%	0.8%	2.0%	3.5%

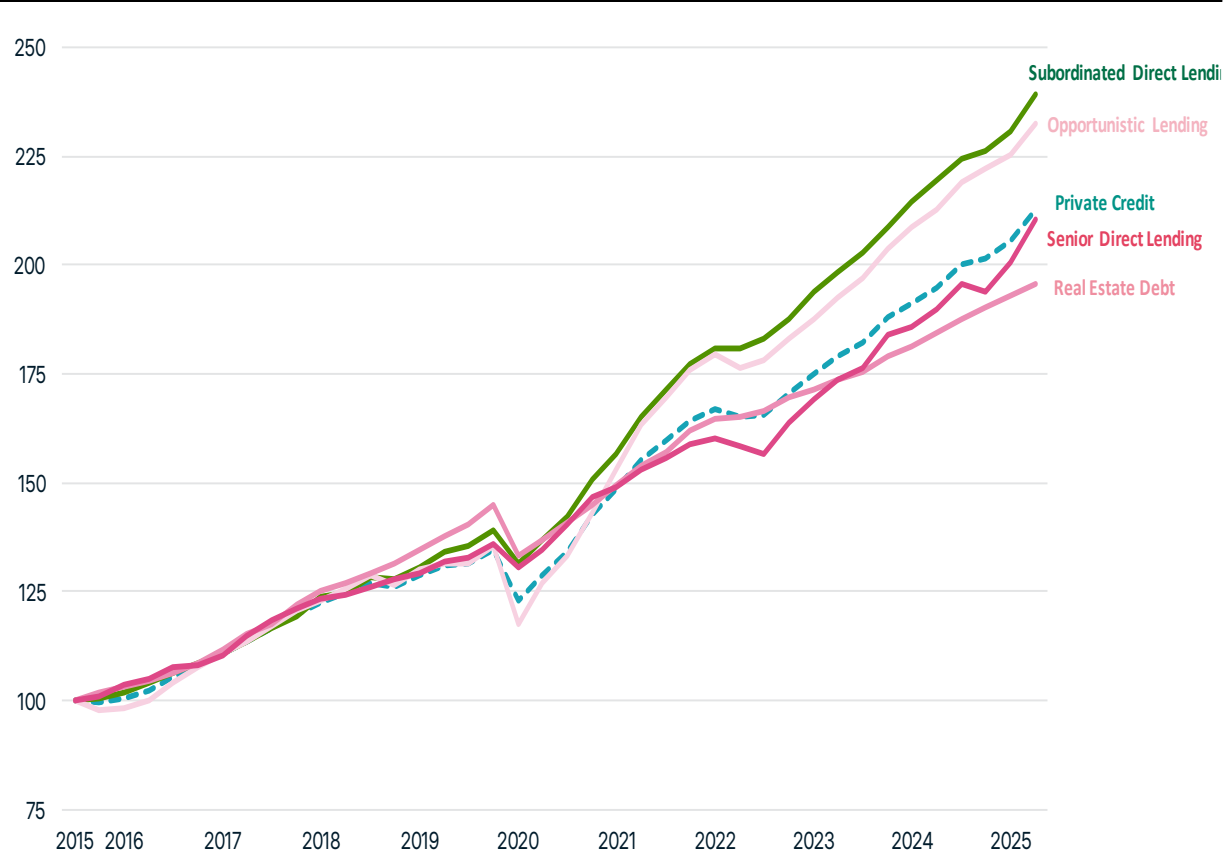
For illustrative purposes only

MSCI Private Credit Fund Indexes

Cumulative Index Returns



Cumulative Index Returns



Source: MSCI Research

MSCI Private Credit Factor Model

Fund level

Features and framework

The MSCI Private Credit Factor Model gives institutional investors a purpose-built, risk-aware lens into one of the fastest-growing — and least transparent — segments of the portfolio.

Key Features

- Regional coverage of North America (NA), Europe (EU), Asia (AS) and a global Diversified Region (DR)
- 30 granular factors covering both corporate lending and asset backed lending
- Incorporates both a **strategy-level approach** to support top-down risk analytics and a **deal-level approach** to support bottom-up risk analytics
- Leverages MSCI's private credit data to isolate and quantify the distinct "pure private" risk component.
- Integrates with MSCI's public fixed income analytics for a consistent view of risk across public and private assets
- Uses Bayesian de-smoothing methodology to analyze exposures and risk in private assets by addressing data smoothness and linking them to public markets.

A framework accommodating different needs for granularity and precision

Use Case	Positions Covered	Details
Portfolio-level allocation modeling	Funds and loans	Top-down <ul style="list-style-type: none">• Customizable public proxies based on sector & coupon type, or client-specification determining relevant public factors• Exposures to public factors based on Bayesian de-smoothing beta, differentiated via region / strategy• (Loan-level) Tailored exposures given optional credit quality inputs, e.g., from the MSCI-Moody's partnership
Detailed loan-level risk attribution	Senior corporate loans	Bottom-up <ul style="list-style-type: none">• Public bank loan factor exposure determined by sector• Loan-specific duration-times-spread calibrated from the MSCI Bank Loan Pricing Model

Private credit return decomposed to public DTS and pure private credit

$$\text{De-smoothed return innovation} = \text{Beta} \cdot \text{Public proxy} + \text{Pure private factor} + \text{Specific return}$$

Strategy-level example:

$$\begin{aligned} \text{US Senior loan fund} &= \text{US Senior Beta} \cdot \text{Public Proxy FI Exp Public FI Factors} + \text{Pure US Senior} + \text{Specific return} \\ &\quad \underbrace{\hspace{15em}} \\ \text{Sample Public Proxy Exposures:} \quad \text{US Leveraged Loan Index (LLI)} &= \text{LLI KRDs Rates Factors} + \text{LLI DTS Bank Loan Spread Factors} \end{aligned}$$

Deal-level example:

$$\text{US Senior loan ABC} = \text{US Senior loan ABC FI Exp Bank Loan FI Factors} + \text{Pure US Senior} + \text{Specific return}$$

Improved risk attribution beyond public proxies for risk managers

More information about a fund can drive more detailed modeling.

Modeling Approach	Leveraged Public	Strategy level	Strategy level	Leveraged Public	Strategy level	Strategy level
Available information	Strategy/ Region	Strategy/ Region	Strategy/ Region/Sector	Strategy/ Region	Strategy/ Region	Strategy/ Region/Sector
Total Risk:				5.20%	5.07%	6.46%
	Exposures	Exposures	Exposures	Risk Contribution	Risk Contribution	Risk Contribution
Local Market Risk				100.00%	100.00%	100.00%
Common Factor Risk				96.56%	95.79%	97.33%
Term Structure	0.09	0.09	0.09	0.14%	-0.30%	-0.26%
Spread				96.42%	73.63%	85.14%
US Bank Loan Consumer Discretionary Spread	5.71	5.40	25.88	26.52%	20.25%	85.14%
US Bank Loan Consumer Staples Spread	0.21	0.20	0.00	0.99%	0.76%	0.00%
US Bank Loan Energy Spread	0.53	0.51	0.00	3.27%	2.50%	0.00%
US Bank Loan Financials Spread	2.35	2.23	0.00	12.91%	9.86%	0.00%
US Bank Loan Health Care Spread	1.71	1.62	0.00	6.37%	4.87%	0.00%
US Bank Loan Industrials Spread	4.65	4.40	0.00	23.26%	17.76%	0.00%
US Bank Loan Materials Spread	1.29	1.22	0.00	7.02%	5.36%	0.00%
US Bank Loan Telecommunication Services Spread	1.45	1.37	0.00	6.38%	4.87%	0.00%
US Bank Loan Transportation Spread	1.26	1.19	0.00	7.57%	5.78%	0.00%
US Bank Loan Utilities Spread	0.36	0.34	0.00	2.12%	1.62%	0.00%
US Bank Loan All Spread	0.00	0.00	0.00	0.00%	0.00%	0.00%
Private Credit					22.47%	12.45%
NA Corporate Credit - Senior Loans	0.00	1.00	1.00		22.47%	12.45%
Selection Risk				3.44%	4.21%	2.67%

Total risk is similar under public proxy and default strategy-level modeling but increases when sector detail is incorporated.

Risk contributions are different due to the introduction of the pure private factors and tailored sector exposures.

Exposures are based on Leveraged Loan DTS under the public proxy approach and private to public credit sensitivities under the strategy-level model.

Exposure to the pure private factor capturing pure private credit risk.

PCR1 asset and deal level analysis – Sample senior direct lending fund

Deal level insights reveal the equity and mezzanine debt allocation. | Loan valuation reveals the fund's higher credit quality, reduces spread risk.

Fund Name	PEQ2 Total Risk	Strategy Level Total Risk	Holding Level Total Risk
Sample Senior Direct Lending Fund	9.54	6.48	6.27

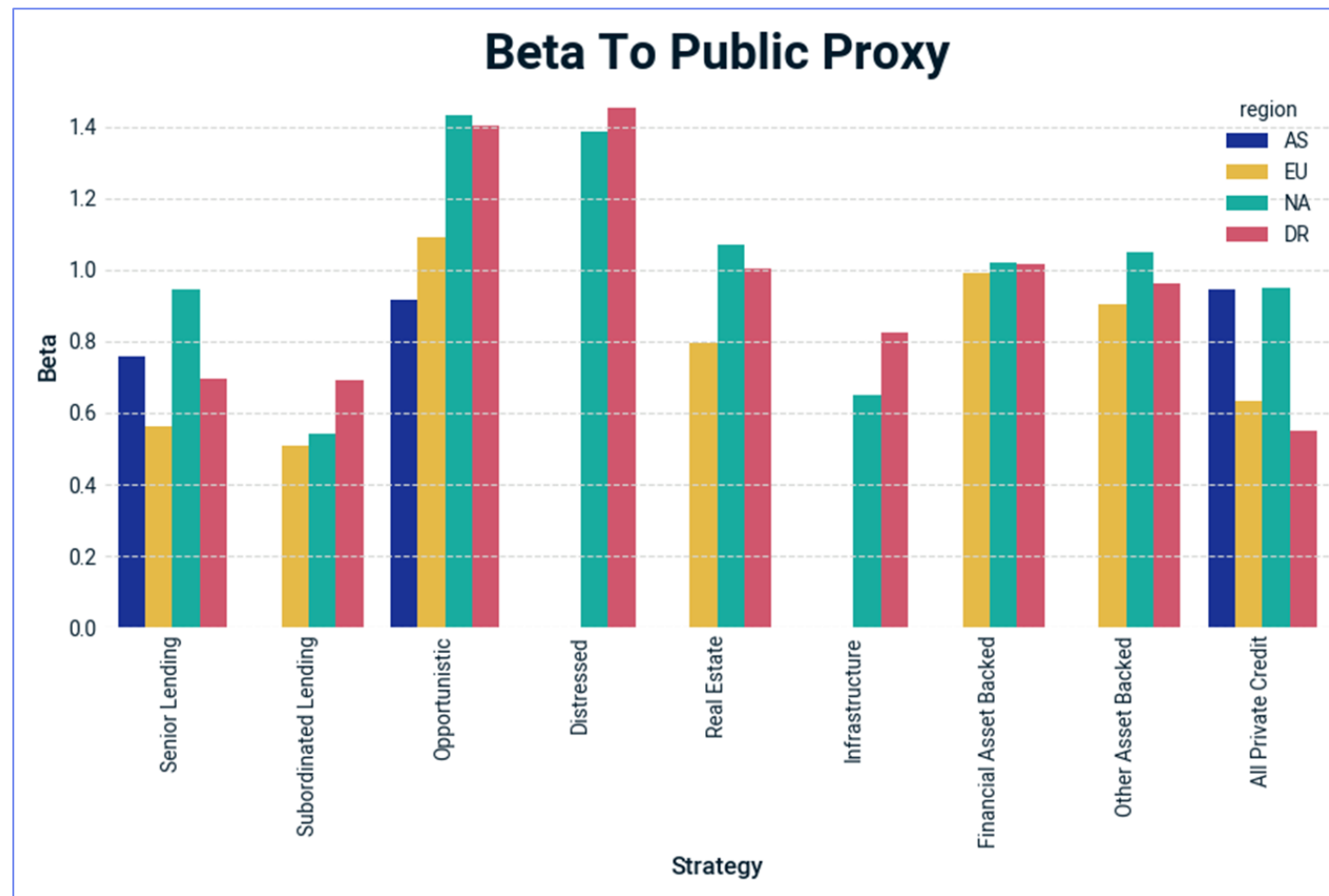
Strategy Level with Fund Info Only	Portfolio Risk	Portfolio Risk Contribution (%)
Total Risk	6.48	100.00%
Local Market Risk	6.48	100.00%
Common Factor Risk	6.44	98.83%
Term Structure	0.15	-0.57%
Spread	5.78	78.78%
US Bank Loan Consumer Discretionary Spread	1.80	24.34%
US Bank Loan Consumer Staples Spread	0.03	0.40%
US Bank Loan Energy Spread	0.24	2.46%
US Bank Loan Financials Spread	0.98	13.01%
US Bank Loan Health Care Spread	0.58	7.61%
US Bank Loan Industrials Spread	1.15	15.47%
US Bank Loan Materials Spread	0.35	4.72%
US Bank Loan Telecommunication Services Spread	0.37	4.81%
US Bank Loan Transportation Spread	0.35	4.37%
US Bank Loan Utilities Spread	0.13	1.60%
Private Debt	2.94	20.62%
NA Corporate Credit - Senior Direct Lending	2.94	20.62%
Selection Risk	0.70	1.17%
Currency Risk	0.00	0.00%
US Dollar	0.00	0.00%

Holding Level	Portfolio Risk	Portfolio Risk Contribution (%)
Total Risk	6.27	100.00%
Local Market Risk	6.27	100.00%
Common Factor Risk	6.23	98.78%
Industry	0.11	0.16%
Style	0.21	1.24%
Term Structure	0.32	-1.04%
Spread	4.76	63.61%
US Bank Loan All Spread	0.72	9.61%
US Bank Loan Consumer Discretionary Spread	1.26	16.70%
US Bank Loan Consumer Staples Spread	0.02	0.27%
US Bank Loan Energy Spread	0.17	1.68%
US Bank Loan Financials Spread	0.68	8.92%
US Bank Loan Health Care Spread	0.41	5.24%
US Bank Loan Industrials Spread	0.81	10.66%
US Bank Loan Materials Spread	0.25	3.23%
US Bank Loan Telecommunication Services Spread	0.26	3.31%
US Bank Loan Transportation Spread	0.25	2.98%
US Bank Loan Utilities Spread	0.09	1.09%
Market	0.98	8.93%
US Country	0.98	8.93%
Private Equity	0.75	2.79%
US PE Large Buyouts	0.75	2.79%
Private Debt	2.92	23.08%
NA Corporate Credit - Senior Direct Lending	2.68	20.90%
NA Corporate Credit - Subordinated Direct Lending	0.43	2.18%
Selection Risk	0.69	1.22%
Currency Risk	0.00	0.00%
US Dollar	0.00	0.00%

Source: MSCI Research. For illustrative purposes only.

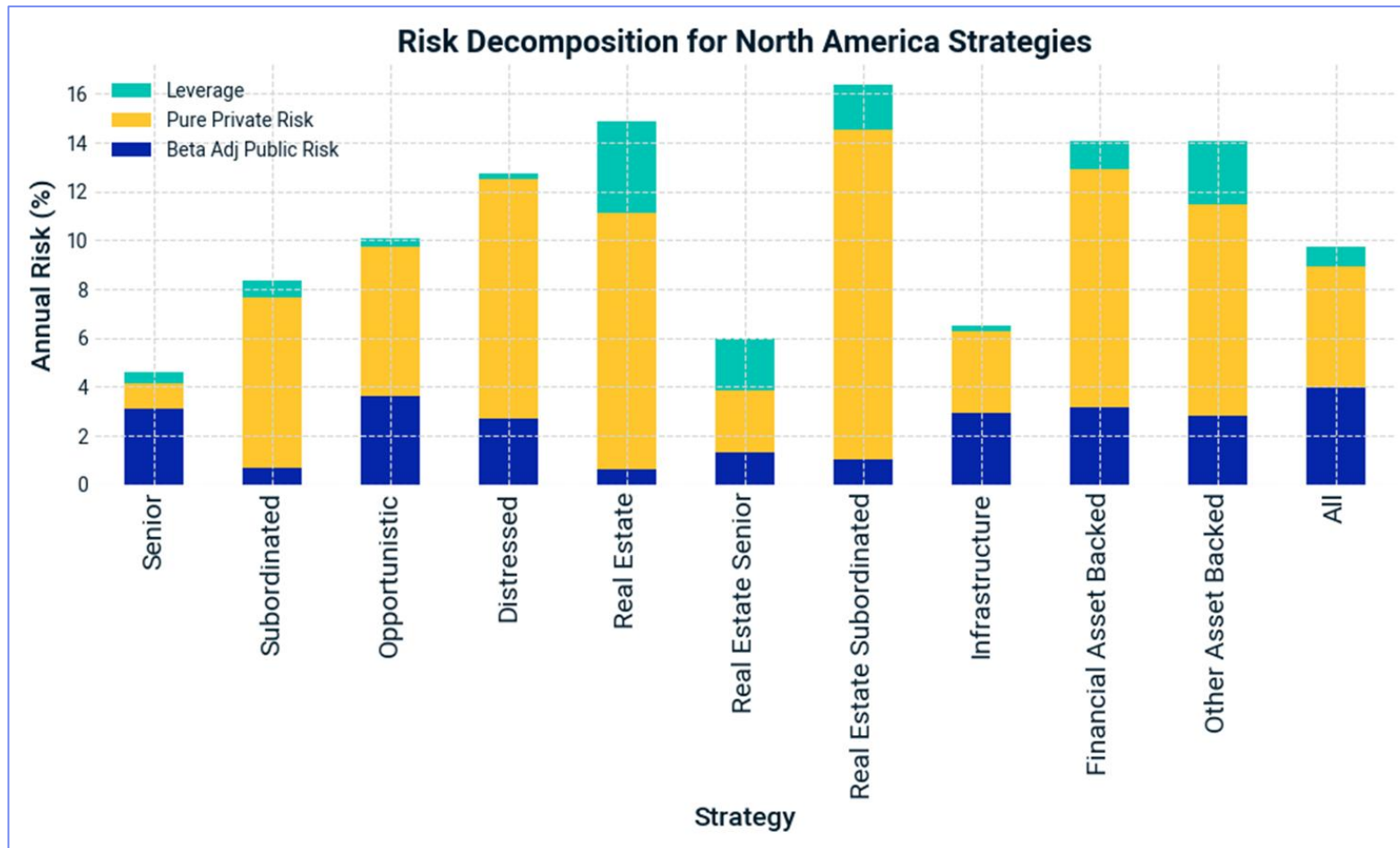
Private credit has significant exposures to public credit

- Opportunistic and distressed strategies exhibit higher beta, reflecting their sensitivity to economic cycles and dependence on turnaround or recovery outcomes.
- Lower beta estimates for European private credit stem from limited public benchmarks, not necessarily from lower actual risk.



Private credit can enhance portfolio diversification

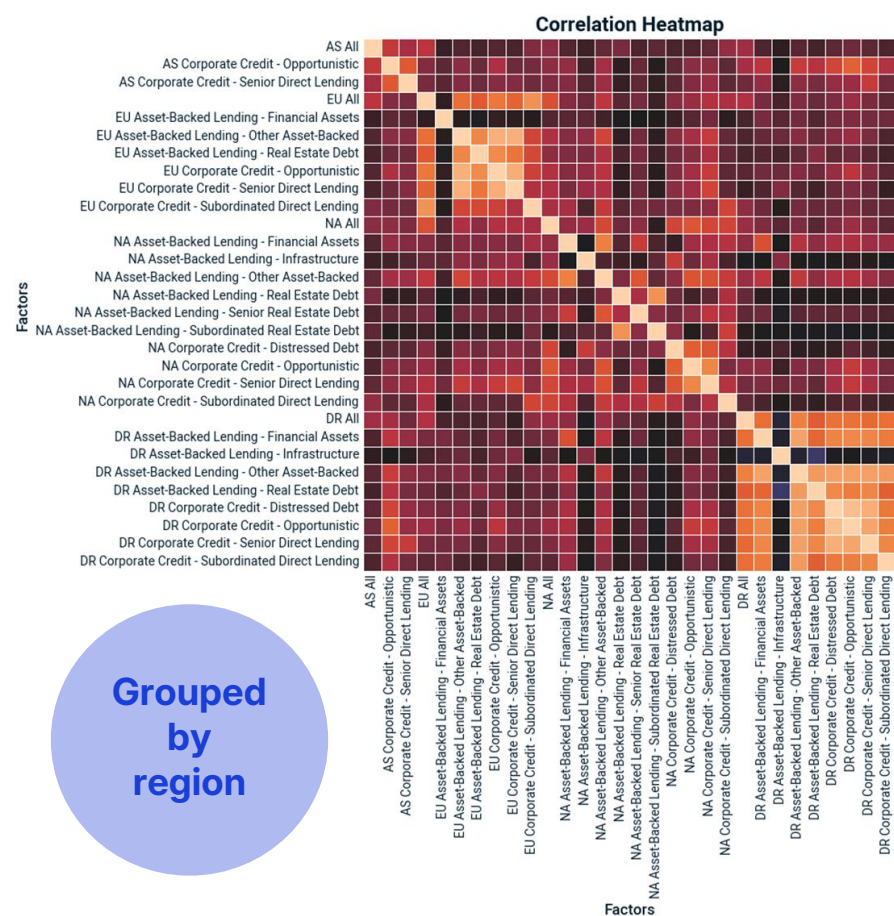
- Private credit risk aligns with capital structure positioning: Senior strategies show the lowest risk, while subordinated and distressed strategies contribute significantly more.
- Pure private risk dominates across strategies, reinforcing private credit's value as a diversifier within a total portfolio framework.



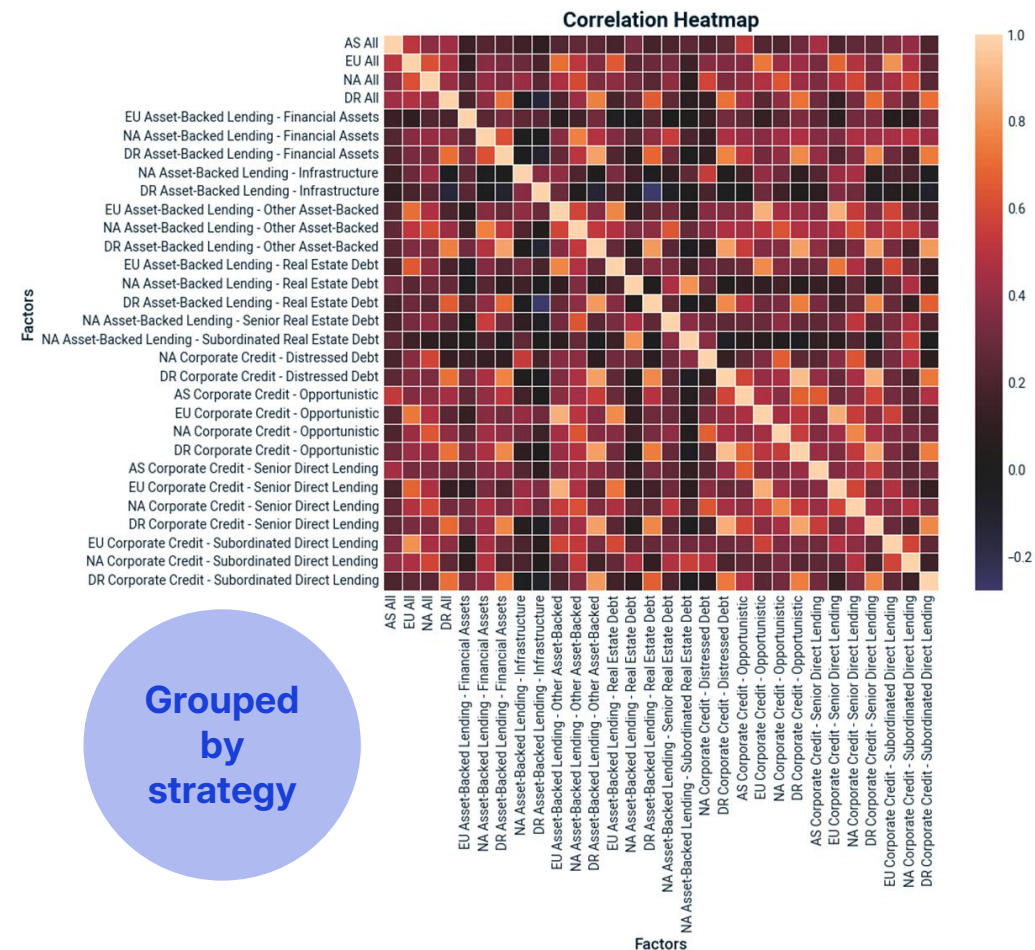
Source: MSCI Research.

Private credit appears to be more correlated within regions

→ Private credit strategies correlate more strongly within regions than across them, indicating that regional economic and regulatory environments play a larger role than strategy labels in driving returns.



Grouped
by
region



Grouped
by
strategy

Source: MSCI Research.

MSCI | Moody's Private Credit assessment

Borrower /Deal level

Fund/ Portfolio level

MSCI | Moody's Solution – A new standard for private credit risk assessment

Independent credit risk assessments powered by Moody's credit models and MSCI's extensive private fund, loan, and company data.

→ Borrower- and facility-level scores

- Probability of Default (PD), Loss Given Default (LGD), and Implied ratings
- Standardized and intuitive scoring

→ Fully integrated into MSCI platforms—**now available in Private i®**, and coming soon to Total Plan Manager, BarraOne, and Risk Manager

Independent credit scores for 14,000+ private companies and LGD for 60,000+ loans/facilities ¹

MSCI

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ASSET

Fund A

MANAGER

Fund Manager A

FUND SIZE (USD)

1,580,220,000

VINTAGE

2020

ASSET CLASS

Debt | Senior

Details

Ledgers Beta

Investments

Holdings

Stated Figures

Analysis

Measurement Date is through the most recent valuation date of the Holding and amounts are calculated in USD.

	Name ↑	Initial Investment Date	Current Status	1-Year PD	PD Implied Rating	Estimation Model	Disclosure Quality	Total Invested	Cost Basis	Total Proceeds
+	Company 1	3/31/2020	Held	0.22%	Baa1	RiskCalc w/financials	A	0.00	0.00	0.00
+	Company 2	12/31/2022	Held	0.28%	Ba2	RiskCalc w/financials	B	2,839,148.00	2,001,309.00	0.00
+	Company 3	6/30/2020	Held	0.16%	A2	RiskCalc w/financials	A	10,797,603.00	10,797,603.00	0.00

	Security Name	Security Type Tier 1	Security Type Tier 2	Notional (Cost Basis)	LGD	1-Year PD	1-Year Cumulative EL Implied Rating	Estimation Model	Disclosure Quality	Initial Inv Date
	Term Loan	Debt	Senior Secured	10,797,603.00	35%	0.16%	A2	RiskCalc w/financials	A	6/30/2020

+	Company 4	6/30/2020	Held	0.34%	Ba3	RiskCalc w/financials	A	3,382,518.00	0.00	0.00
+	Company 5	6/30/2020	Held	0.26%	Ba1	Benchmark	C	34,472,801.00	0.00	0.00
+	Company 6	6/30/2022	Held	0.16%	A2	RiskCalc w/financials	A	-4,250,707.00	-4,250,707.00	0.00

MSCI | Moody's Credit Assessment – creditworthiness of borrowers in private market vs those in public markets

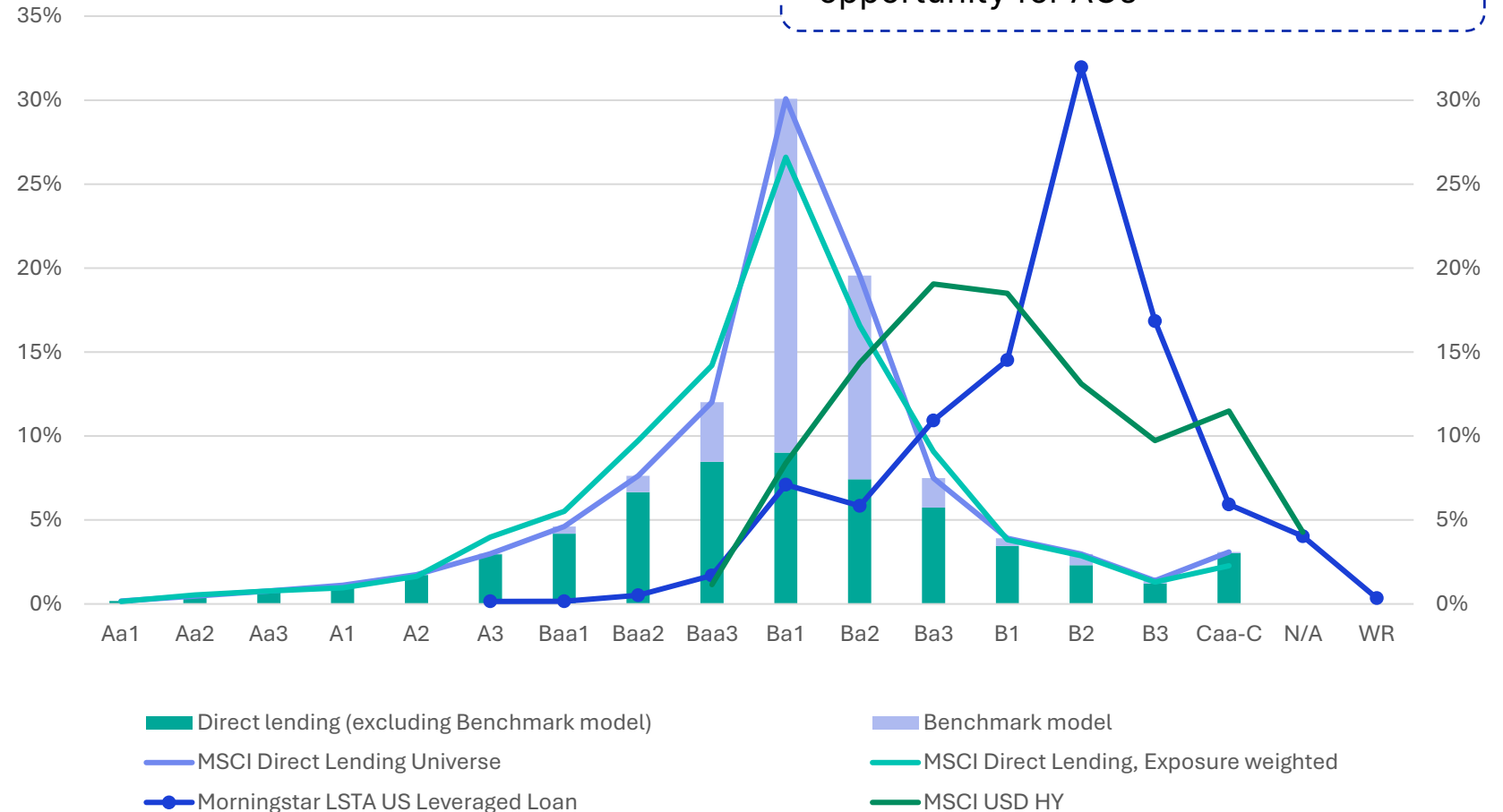
Observations:

- Borrowers in private direct lending funds are predominantly Ba rated. Borrower disclosures significantly shape these patterns
- Syndicated loans: a broader dispersion, with larger number of them in B and CCC.
- High-yield bond markets : larger representation of distressed and low-quality borrowers.

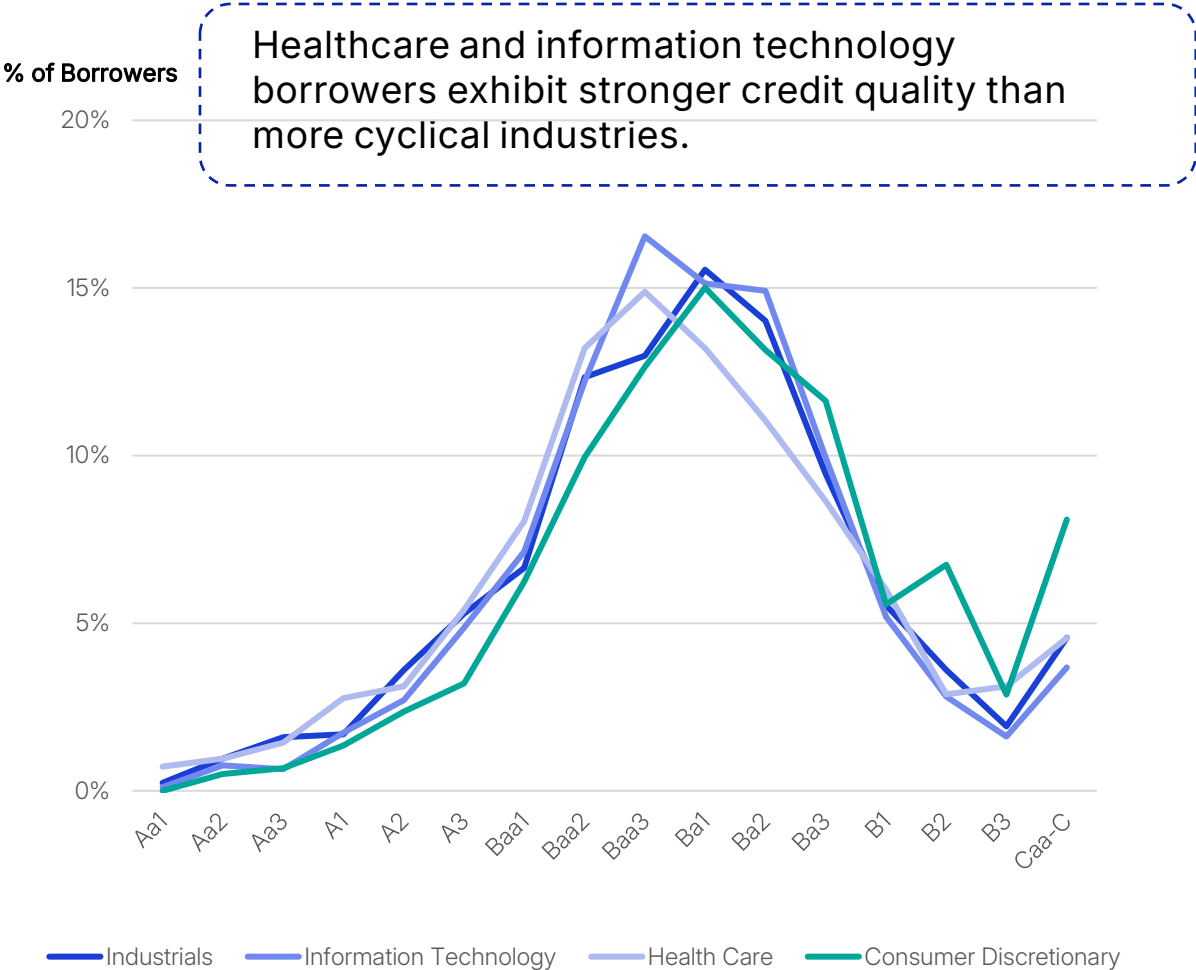
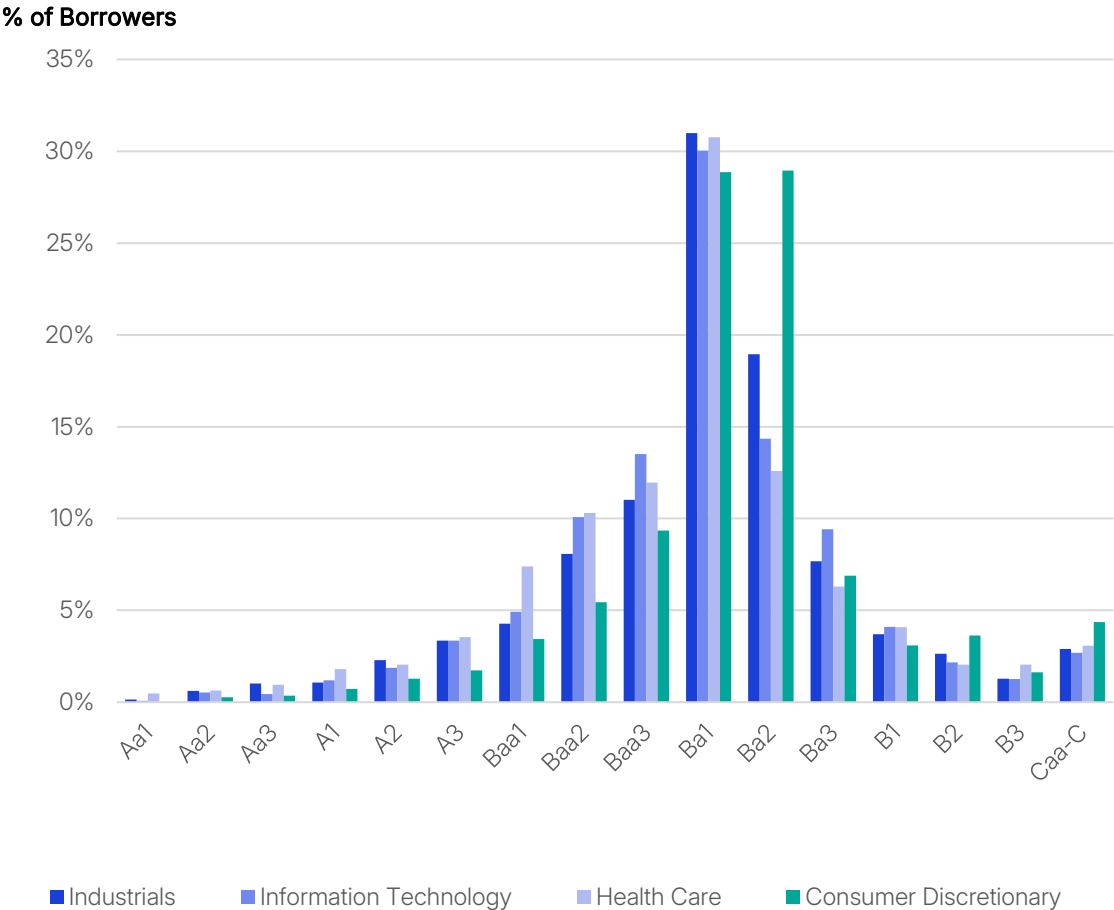
Differences between borrowers' creditworthiness reflects:

- Market segmentation.
- Origination models.
- Structural protections.

Borrowers in Direct Lending funds

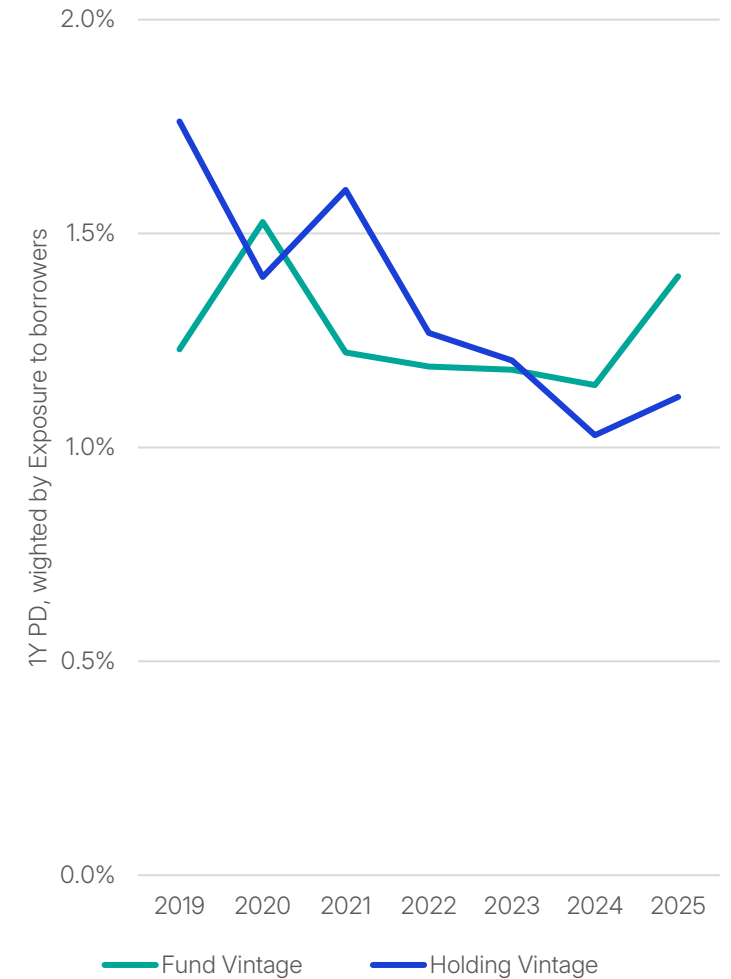
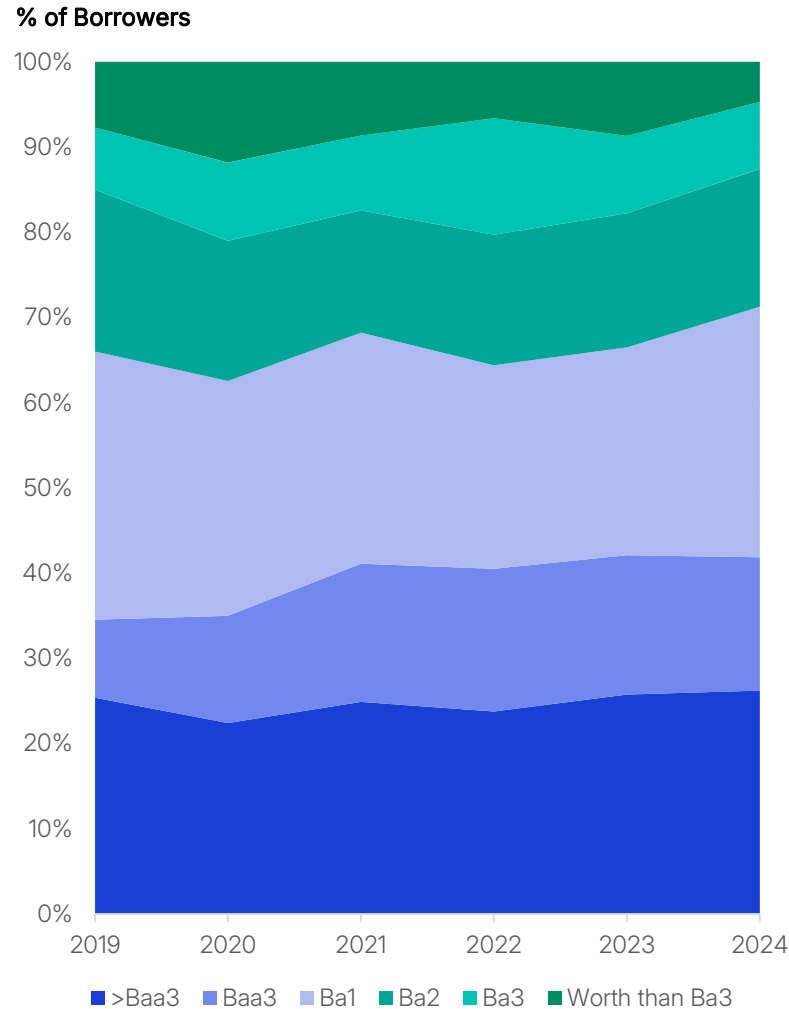


MSCI | Moody's Solution – What about Sectoral differences?

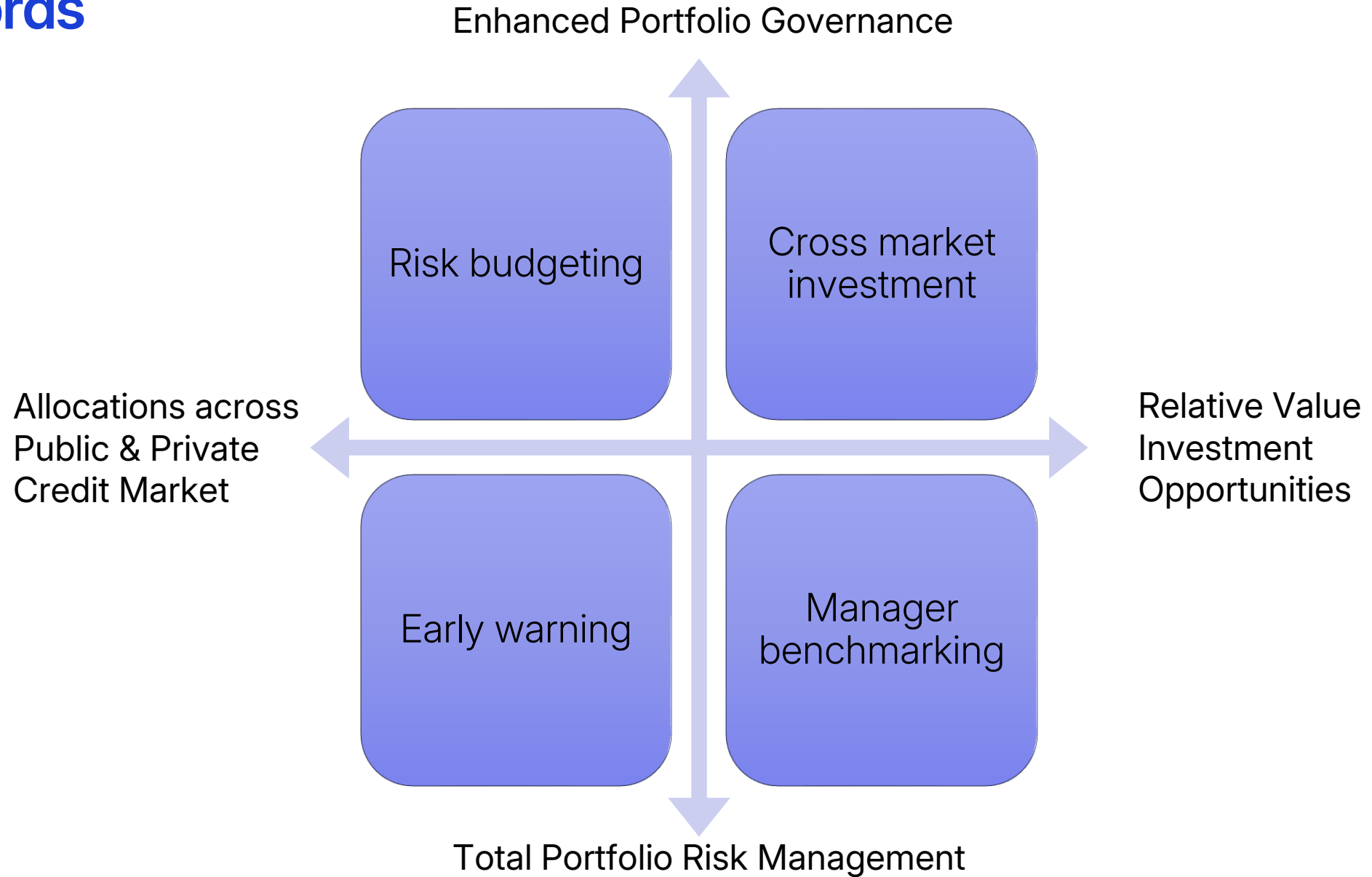


MSCI | Moody's Solution – What about different vintages?

- Late-cycle assumptions on business outputs.
- Deals originated during 2020–2021 were underwritten with optimistic EBITDA growth projections that are now moderating. The average PD of new borrowers is lower for more recent vintages.
- Vintage selection.
- Newer vintages have sought stronger borrowers, but it might not be enough to offset a broader negative drift, especially in older vintages.



Last words



MSCI Private Credit Fund Indexes

MSCI has launched 69 new, more granular private credit indexes



New Private Credit Indexes | August 2025

New Private Credit Indexes

On September 20, 2025, new Private Credit indexes will be added to MSCI Private Capital Closed-End Fund Indexes. The new suite of indexes will cover more granular Private Credit strategies, including Corporate Lending (Direct, Opportunistic) and Asset-backed Lending (Real Estate), as well as Senior/Subordinated and Levered/Unlevered versions of indexes. The table below is a list of the new Private Credit 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 is 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}

Index Name	Seniority	Leverage
MSCI Global Levered Private Credit Closed-End Fund Index (Unfrozen; USD)		Levered
MSCI Global Unlevered Private Credit Closed-End Fund Index (Unfrozen; USD)		Unlevered
MSCI Global Corporate Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI Global Direct Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI Global Levered Direct Lending Closed-End Fund Index (Unfrozen; USD)		Levered
MSCI Global Unlevered Direct Lending Closed-End Fund Index (Unfrozen; USD)		Unlevered
MSCI Global Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	
MSCI Global Levered Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	Levered
MSCI Global Unlevered Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	Unlevered
MSCI Global Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	
MSCI Global Levered Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	Levered

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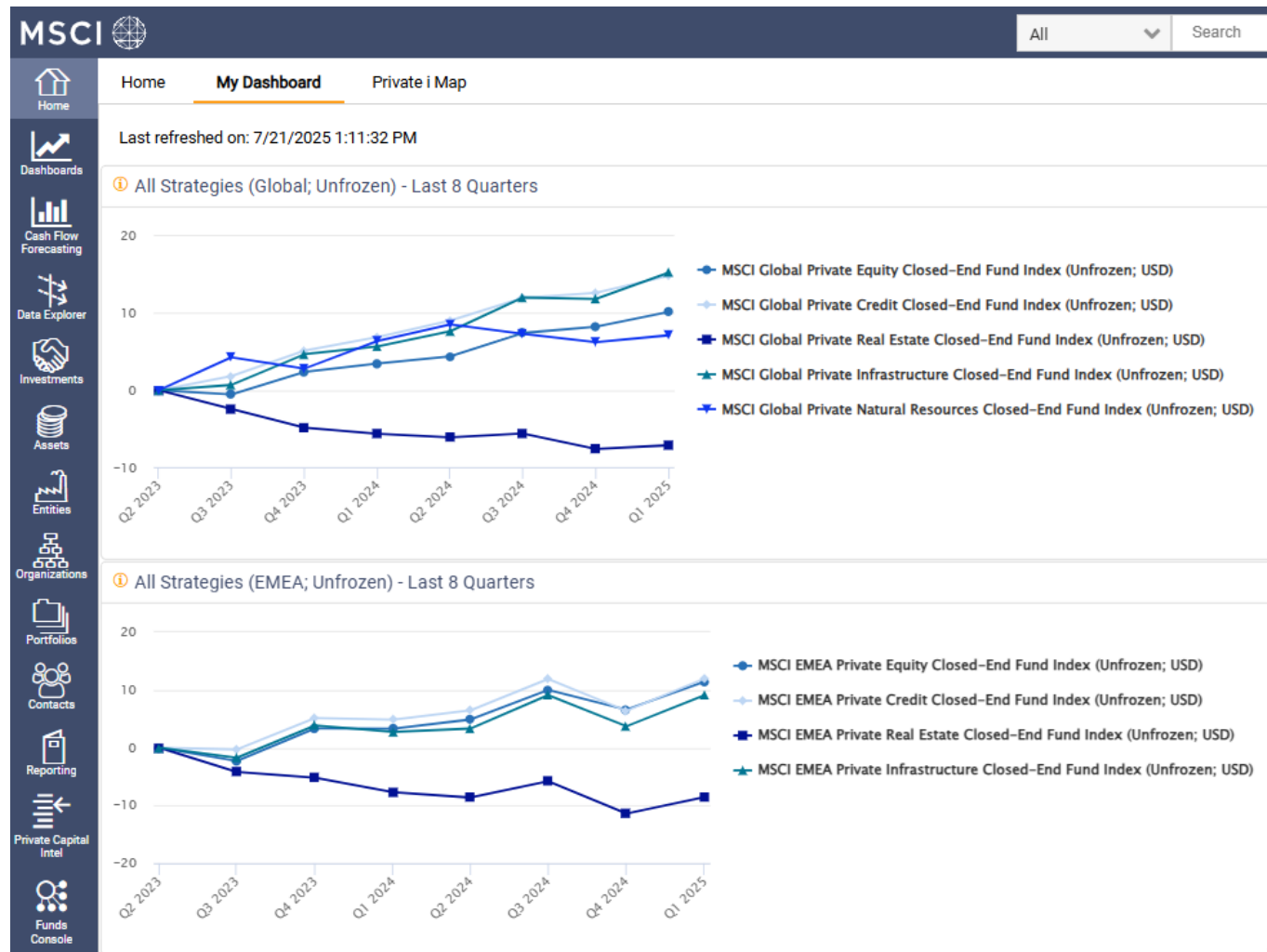
New Private Credit Indexes | August 2025

Index Name	Seniority	Leverage
MSCI Global Unlevered Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	Unlevered
MSCI Global Opportunistic Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI Global Asset-Backed Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI Global Real Estate Debt Closed-End Fund Index (Unfrozen; USD)		
MSCI US Levered Private Credit Closed-End Fund Index (Unfrozen; USD)		Levered
MSCI US Unlevered Private Credit Closed-End Fund Index (Unfrozen; USD)		Unlevered
MSCI US Corporate Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI US Direct Lending Closed-End Fund Index (Unfrozen; USD)		
MSCI US Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	
MSCI US Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	
MSCI US Levered Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	Levered
MSCI US Unlevered Senior Direct Lending Closed-End Fund Index (Unfrozen; USD)	Senior	Unlevered
MSCI US Levered Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	Levered
MSCI US Unlevered Subordinated Direct Lending Closed-End Fund Index (Unfrozen; USD)	Subordinated	Unlevered
MSCI US Levered Direct Lending Closed-End Fund Index (Unfrozen; USD)		Levered
MSCI US Unlevered Direct Lending Closed-End Fund Index (Unfrozen; USD)		Unlevered

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Accessing the Private Capital Closed-End Fund Indexes



For illustrative purposes only

Private i

- Via the 'Index Visualizer' available in 'Configurable Dashboards'
- Via 'Time Series Calculator' in 'Private Capital Intel'. *That will be available from December onwards*

Total Plan Manager

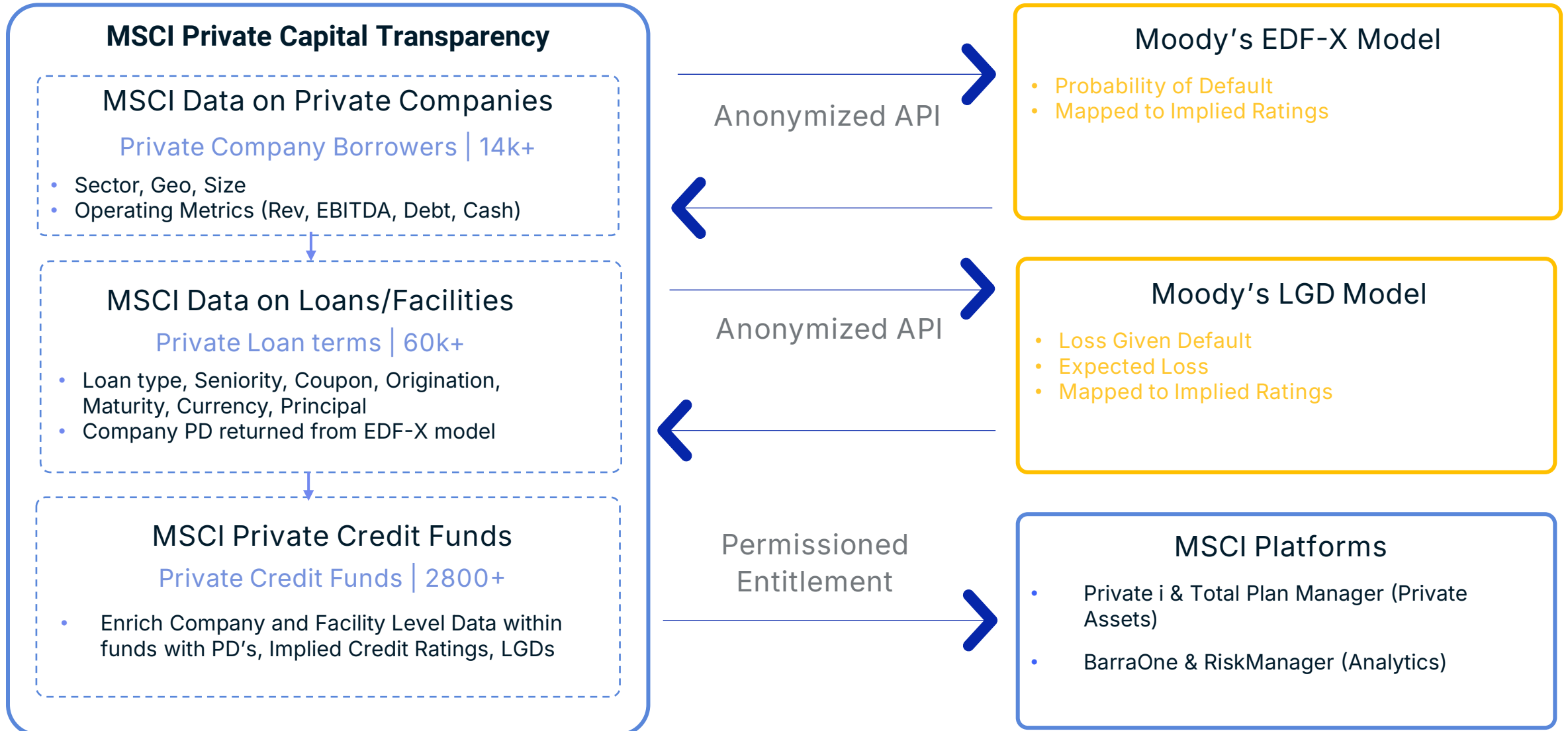
- Via 'Benchmark Browser'.

Flat File - Quarterly CSV delivery via SFTP

Snowflake

Third-Party distributors - BNY Mellon, FactSet, Rimes

How it works: Overall View



Contact

The process for submitting a formal index complaint can be found on the index page of MSCI's website at:
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