



The 2026 MSCI General Partner Survey

**The scaling imperative: Infrastructure,
operational risk and AI**

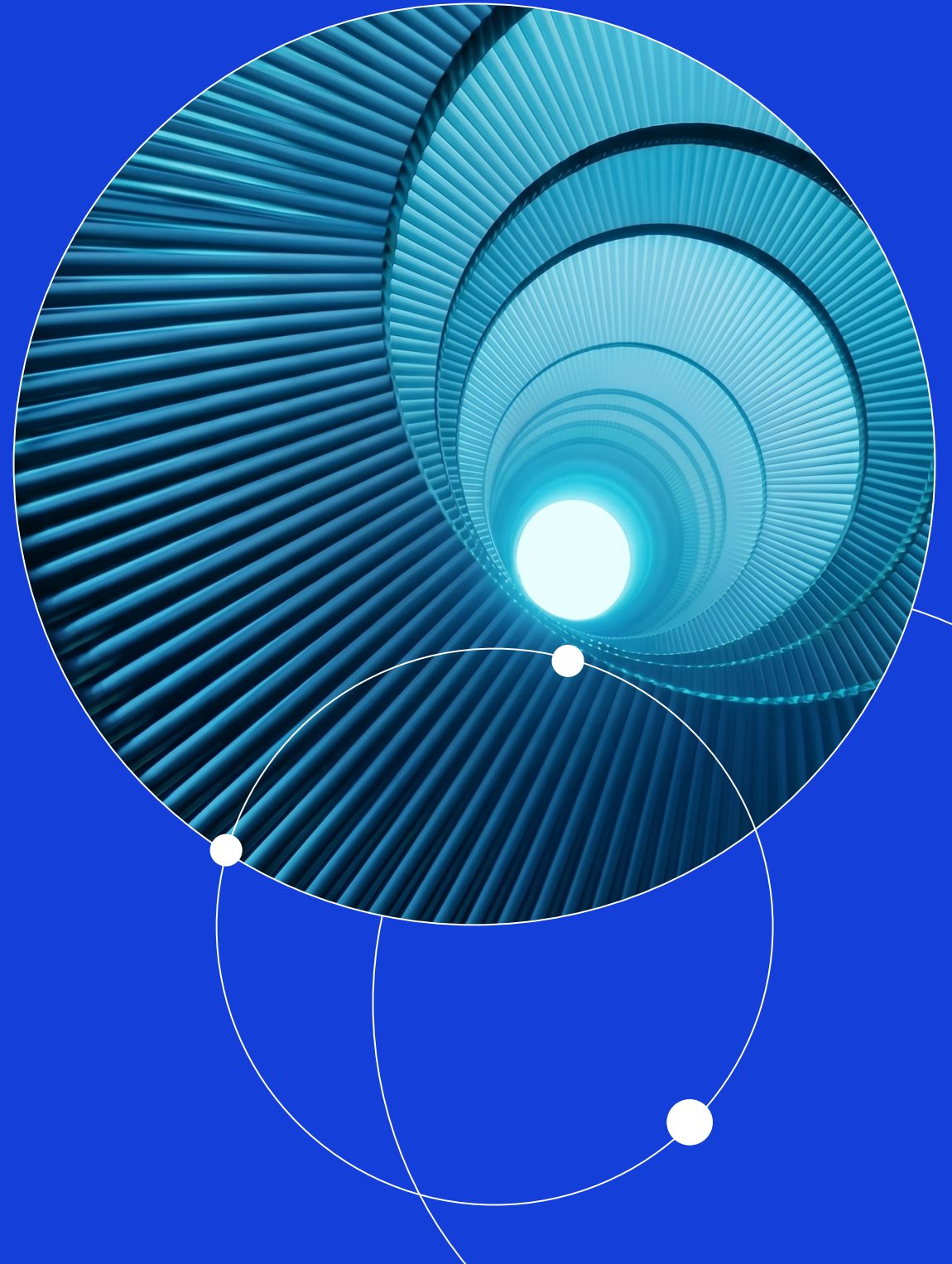


Table of Contents



Introduction

Private markets are entering a more demanding phase of institutionalization.

Last year's General Partner Survey results reflected the heightened complexity and broad institutionalization permeating private markets. The implication for GPs? A growing need to scale their data infrastructure, a dynamic that has accelerated as limited partners continue to raise the bar.

In 2026, GPs are being evaluated on more than deal execution. LPs are increasingly focused on the strength of the broader operating model, including how performance is measured, how value creation is reported and how their confidence is sustained. The center of gravity has shifted from deployment discipline to demonstrated outcomes. Distributions to paid-in capital, realized value and the comparability of returns across managers and vintages are now central to how LPs evaluate their GP relationships.

Our survey of 130 GPs across 12 countries reflects an industry actively responding to that pressure. Firms are directing capital toward data, analytics and technology, not merely to improve reporting, but to strengthen the foundational infrastructure that governs how they manage capital, communicate with investors and scale their platforms.

AI sits at the center of that agenda. As with last year's survey results, GPs reported fundraising among their chief challenges, but AI integration and transformation concerns far outpaced fundraising among this year's respondents. What complicates this effort is that its value hinges on the quality, consistency and structure of the data beneath it. For most, the more urgent near-term challenge is less about identifying AI applications and more about building the

operational foundation those applications require. Independent, structured data may support what GPs are able to demonstrate to investors — and how credibly they can stand behind it.

Our latest GP survey offers a view into how firms are adapting their operating models for this next phase of private markets and where a clear gap remains between investor expectations and GP capabilities.



Luke Flemmer
Head of Private Assets
MSCI

Who we surveyed

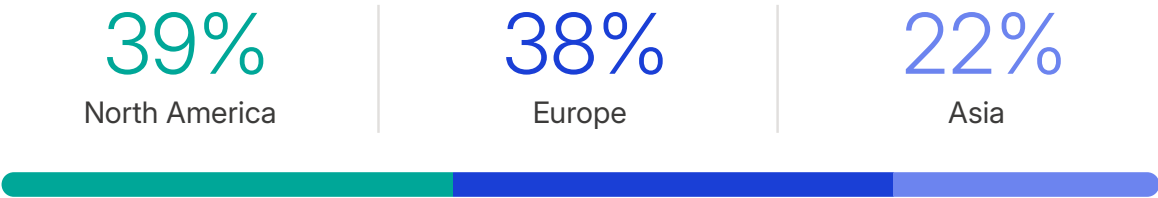
Conducted in April 2026, this survey draws on perspectives from 130 GPs spanning a variety of firm sizes, regions and strategies, from investment and portfolio management teams to capital formation and finance functions. Participants shared candid views on where the market is testing them most, and what tools and capabilities they believe will prove fundamental in the years ahead.

130
General Partners
surveyed April 2026

Respondent profile



Location



Team division/structure

- 69% Independent private asset manager
- 31% embedded private asset manager within a larger financial institution

Strategy mix



Respondents could select more than one strategy, so figures exceed 100%.

Firm Size private / alternative asset AUM



What our survey revealed

The 2026 survey findings reveal an industry at an inflection point. GPs are seeing clearly the widening distance between where their firms are and where they'd like them to be, but implementing the tools needed to bridge that gap effectively remains a challenge without established frameworks or best practices.

Four structural tensions are defining how GPs operate and compete in 2026.

GPs rally around DPI amid rising pressure

Distributions to paid-in capital (DPI) has become a defining performance metric for GPs competing for LP buy-in. Yet the pathways to deliver it — exits, secondaries and recapitalizations — remain constrained by higher interest rates, longer holding periods and a generally challenging exit environment. GPs report they are generating liquidity at a time where market conditions aren't supporting it naturally.

67% rate DPI as their top strategic priority.

Technology is where GPs feel farthest behind

Respondents reported a technology shortfall, most acute at mid-size and large firms, where operational complexity amplifies limitations across the stack. The largest budget increases are being directed toward infrastructure and front-office workflows, suggesting that firms are prioritizing the foundational capabilities needed to support broader AI adoption.

48% identify advanced data, technology and AI as greatest capability gap.

Operational risk appears concentrated in strategically important workflows

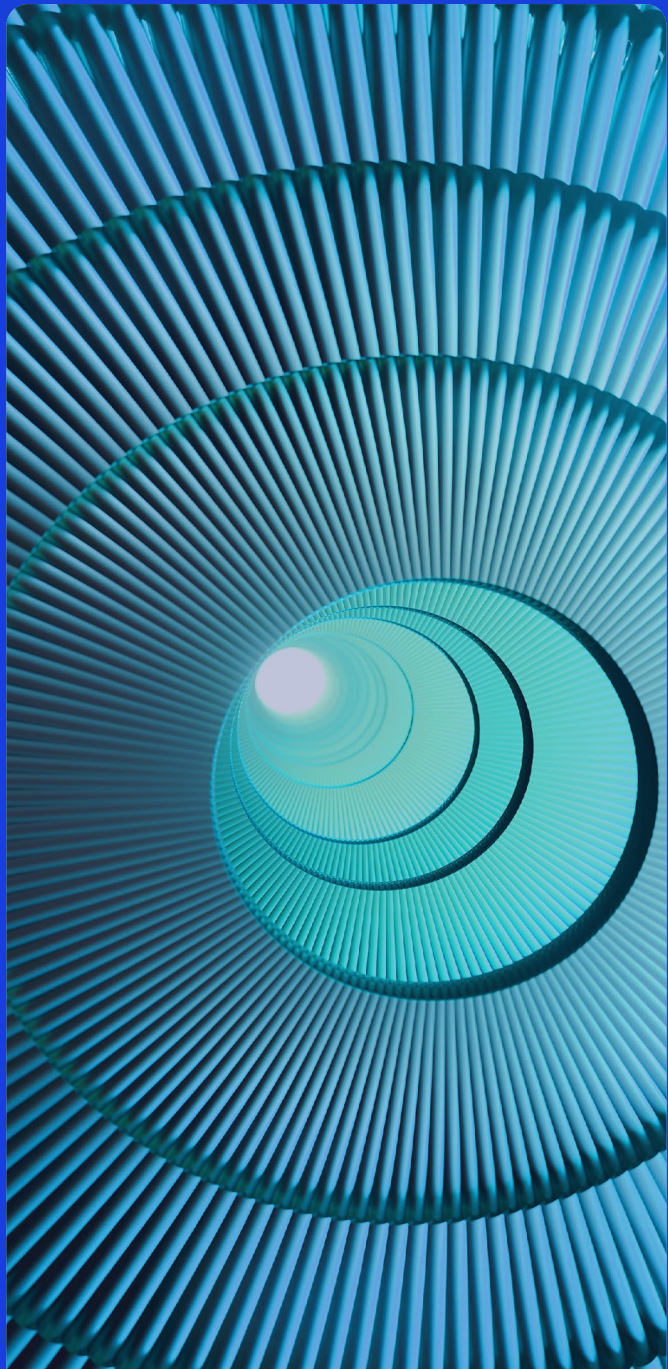
The highest-ranked strategic priorities were simultaneously the areas flagged as most exposed to operational risk. Due diligence and other core investment workflows sit at the intersection of strategic importance and execution vulnerability, where the cost of an error is high.

62% cite transaction execution efficiency as the #1 priority – also tied for highest operational error risk.

Risk awareness is strong, but readiness lags

GPs are acutely aware of the threats they face: macro volatility (55% concerned), geopolitics (54%) and AI-driven governance and security risks (52%). But preparedness to sufficiently address these challenges consistently lags, leaving GPs exposed to risks they can already see.

36% feel adequately prepared when it comes to AI and technology.



The LP pressure cooker

The performance conversation has fundamentally shifted. While unrealized paper gains have long served as an accepted, industry-wide proxy for value, LPs are calling for something more tangible. The consistency of distributions has dwindled across the asset class, and LP trust that cash will come has eroded with it. As a result, GPs are feeling the pressure to deliver at every stage of the fund lifecycle.

From paper returns to realized performance

DPI is now the metric that matters most. Two-thirds of GPs (67%) name consistent DPI their top strategic priority, and they see LPs demanding the same: 38% cite it as the measure drawing the most investor attention after IRR, well ahead of MOIC (19%) and TVPI (14%).¹ The question has moved from how capital is deployed to what it has returned. That fixation is grounded in cash-flow reality. According to our State of Private Markets report, across private equity,

distributions have run at roughly 12% of valuation, well below the 20% historical norm, and only in 2025 did net cash flows reach breakeven for the first time since 2021.²

Delivering on that is getting harder. Higher interest rates (41%) and rising LP selectivity (38%) are complicating fundraising (51%) and exits (44%), pushing the two to the top of the competitive pressure list.

GPs and LPs both put DPI first



¹ Respondents were asked which performance metrics LPs are demanding most outside of IRR. MOIC (multiple on invested capital) and TVPI (total value to paid-in capital) are standard measures of private-market fund performance.
² MSCI, The State of Private Markets 2026.

Capital is flowing toward a narrower set of strategies, and GPs anticipate an increase in fundraising toward these select few: PE and growth equity (+44%), Infrastructure (+35%) and Secondaries (+35%). Q4 2025 topped off a decade of positive returns for Infrastructure, finishing at 12.8% for the year. This underscores GP desire to allocate toward strategies with demonstrable track records.³ Allocation patterns diverge sharply by region. North American and European GPs are leaning heavily into secondaries for liquidity (49% and 42%), while Asian GPs are pursuing fund recapitalizations at significantly higher rates (62%).

Distribution rates reached just 13% in 2025. This is less than half the levels seen during the more active distribution years of 2017–2018 and a tangible measure of the gap LPs are pressing GPs to close. Further, buyout exit multiples reached their highest level in over a decade in 2025, yet distribution rates remain stubbornly depressed. The economics are there for managers willing to transact; the challenge is that relatively few are in current fundraising and deployment conditions.⁴

GPs are actively pursuing liquidity solutions to meet growing LP demand, as demonstrated by the concentration toward a more refined set of strategies. But operations and technology are bottlenecks in execution, and closing that gap requires closer alignment between strategic urgency and execution capability.

"Our single biggest operational challenge is demonstrating consistent, realized performance to LPs in an environment of prolonged holding periods and constrained exit markets."

— Embedded manager, Europe, < USD 30 billion

³MSCI, "Private Capital Benchmarks Summary Q4 2025." (May 2026)

⁴MSCI, "Private Capital Benchmarks Summary Q4 2025." (May 2026)

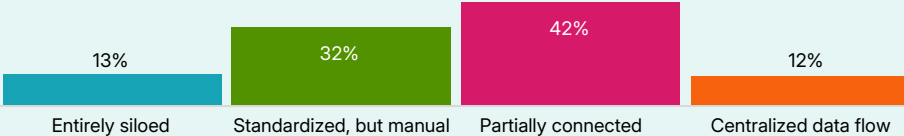
Digital ambitions, lagging architecture

GPs report needing better data, technology and AI. Yet across firms of every size and strategy, building these advanced capabilities ranks as the largest capability gap in the industry (48%). The problem is architectural: Ambition toward fully integrated systems cannot close a gap that the underlying infrastructure was never built to support.

AI ambition vs. reality

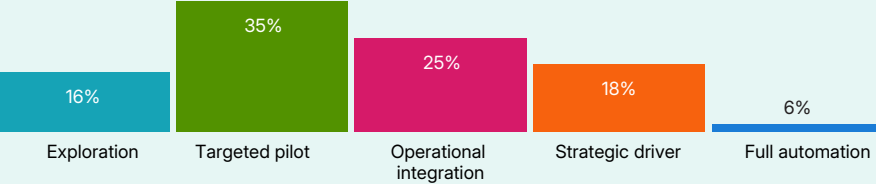
Tech stack maturity

74% of GPs are between a standardized, but manual stack and a partially connected stack
Share by tech-stack maturity



Current approach to AI

84% of GPs have moved out of Exploration
Share by AI adoption stage



Total respondents (N=130). Figures may not sum to 100 due to rounding.

A scaling problem hiding in plain sight

The gap between a firm's technology stack maturity (or sophistication of its tech infrastructure) and its approach to AI widens as firms scale. Technology represents the biggest gap for 38% of small firms but climbs to 63% at mid-size firms and 54% at large firms, suggesting that as firms grow in organizational scale, operational complexity and portfolio volume, the limitations of their current technology stack become harder to ignore and costlier to work around. Firms are outgrowing their systems but are now investing in replacing or enriching them in earnest.

The data reflects a market in transition: Most GPs (84%) have moved past the AI exploration phase, with 35% running targeted pilots and 18% already considering AI a "strategic driver" for investment decisions. Yet foundations have not kept pace: 42% still operate on partially connected tech stacks, and only 12% have achieved centralized data flow. Fewer than 20% have reported primarily or fully automated systems, and nearly half rely on a mix of manual and automated processes that risk creating friction across the workflow.

When asked to name their biggest operational challenge in their own words, more GPs pointed to AI integration than to anything else (26%), ahead of fundraising, exits and geopolitical uncertainty. The

responses demonstrate that the difficulty lies less in whether to adopt AI, and more in how to make it work on infrastructure that was never designed for it.

GPs are responding by investing the capital needed to address their organizational needs: Operational infrastructure and data draw 49% of anticipated tech budget increases, the highest allocation across all functional areas. Architectural reform will be key to ensuring these new capabilities are layered onto solid foundations. In tandem, these can help keep ambition and execution in lockstep.

"The biggest operational challenge is likely scaling data integration and automation across increasingly complex systems while maintaining accuracy and consistency in reporting. At the same time, balancing efficiency gains from new technologies like AI with robust governance, risk controls and internal adoption will remain a key focus."

— Embedded manager, Asia, USD 101–200 billion

Most concerned where least prepared

GPs are navigating a world of compounding risks, and on the ones they worry about most, their preparedness trails concern. In several areas, the gap is material.

A readiness deficit at a critical moment

Macro & Financial (55%) and Geopolitics & Trade (54%) top the concern rankings, but AI & Technology shows the largest preparedness gap: 52% of GPs are concerned about rapid tech advances, yet only 36% feel prepared to address them, the largest deficit of any category. Geopolitics follows a similar pattern, with 54% concerned but just 39% prepared to adapt.

Regional differences add further nuance. Asian GPs report elevated concern for Macro & Financial and Regulatory & Legal risk, reflecting structural pressures around cross-border capital flows and regulatory volatility.

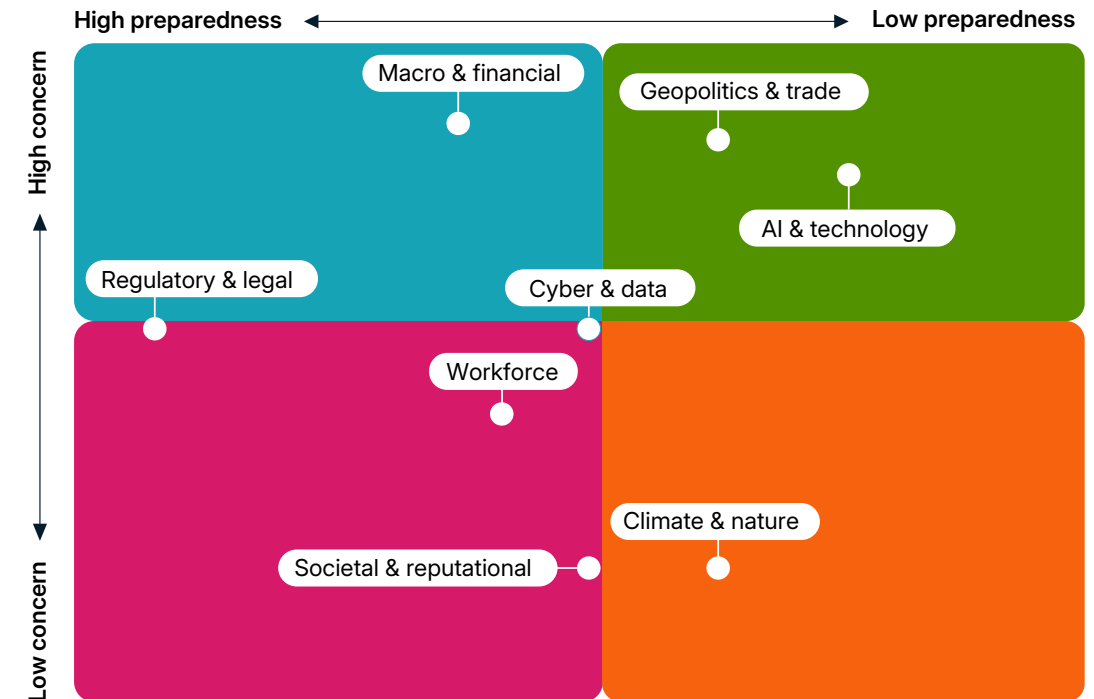
Europe presents one of the most pronounced gaps in the data: Just 18% feel prepared for AI & Technology risk, despite more moderate concern at 46%, well behind North America and Asia.

Embedded managers reported the highest levels of concern of any segment, across Geopolitics & Trade (70%), Macro & Financial (65%) and AI & Technology risk (50%).

Risk is evolving faster than governance. For many GPs, AI has moved from a back-office concern to a board-level strategic issue, but one that can quickly stall without the infrastructure to match.

Concern vs. preparedness for emerging risks over the next two years

Top-two-box % among total respondents



Due diligence in the crosshairs

Due diligence sits at the intersection of strategic importance and operational vulnerability. GPs recognize its importance, but investment and attention continue to flow toward more visible competitive priorities.

The utility trap

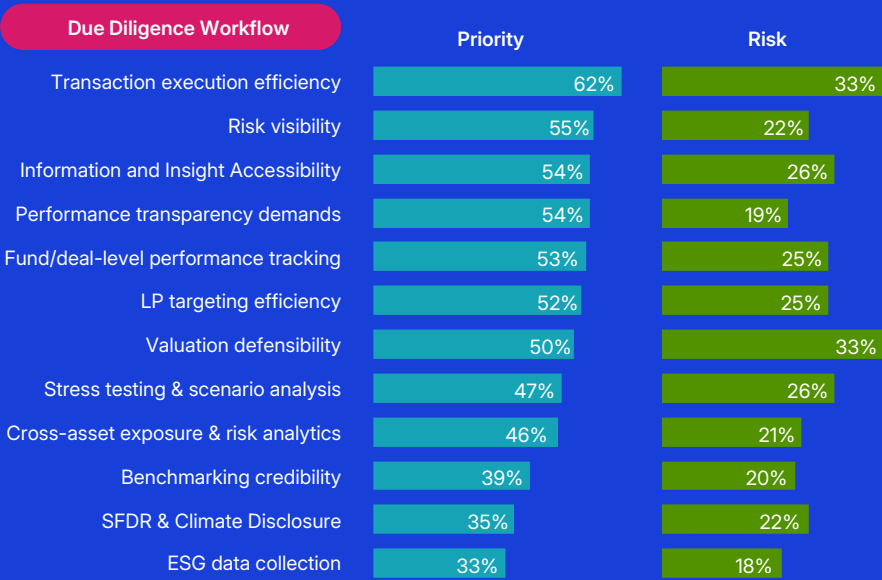
Transaction execution (62% priority, 33% error risk) and valuation defensibility (50% priority, 33% error risk) represent the sharpest misalignment in GP operations. Access to information and insight compounds the problem. It's a top priority for over half of GPs, yet operationally fragile for more than one in four.

The competitive pressure rankings explain why: GPs feel most pressure in fundraising (51%) and exits (44%), so diligence draws less attention and investment than its risk profile warrants, even as the exposure builds underneath.

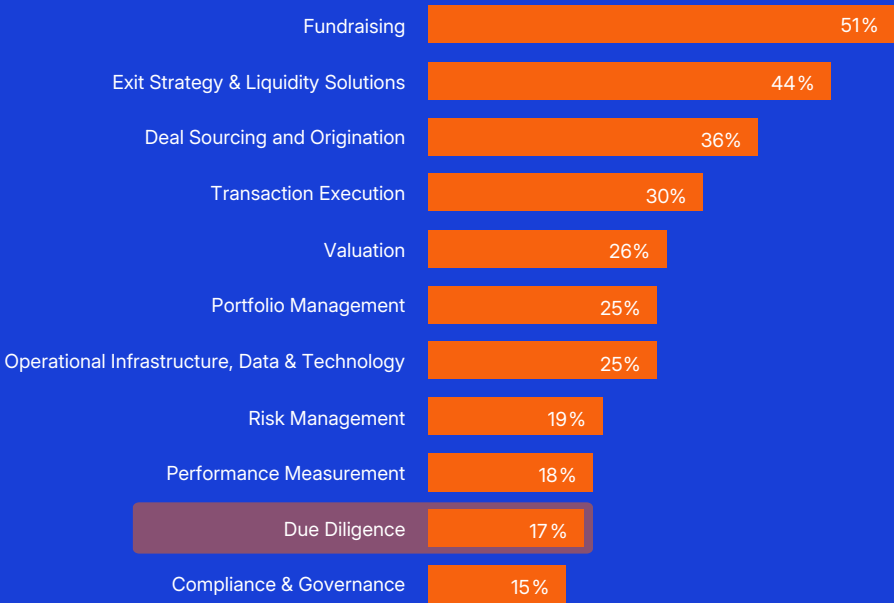
The survey's diligence concern is borne out at the portfolio level. Private-credit funds often carry meaningful equity exposure, and thematic bets like data centers span infrastructure, real estate, private equity and venture capital at once⁵ For private market vehicles, fund labels alone may no longer fully describe the underlying exposures a portfolio actually holds. This is the blurring that fragmented, manual diligence can be ill-equipped to catch.

The workflows GPs prioritize most carry the highest risk

The workflows GPs prioritize most carry the highest risk
Top-two-box % among total respondents



Competitive pressure of functional areas
Top-two-box % among total respondents



⁵MSCI, The State of Private Markets 2026.

The result is a potential utility trap. Because due diligence isn't perceived as a differentiator, it doesn't attract the investment it needs, even as manual and partially connected processes beneath it accumulate real risk of error, potential missed opportunities and damaged credibility with LPs.

Risk monitoring methods employed by GPs illustrate a similar pattern of fragmentation. Responses were split almost evenly across portfolio management software (25%), third-party vendors (22%), manual spreadsheets (22%) and custom internal systems (19%), with no dominant standard emerging.

Together, these findings suggest that some of the most critical workflows may depend on systems that remain fragmented, manual or inconsistently governed. This is more than a technology gap. It points to a strategic misalignment between where operational risk is concentrated and where firms appear to be directing attention, investment and control.

Risk across regions, firm sizes and structures

The aggregate concern and preparedness figures mask significant variation beneath the surface. Regional context, firm size and institutional structure each shape how risk is experienced, and how ready firms are to address it.

Level of preparedness to manage emerging risks over the next two years
Top-two-box % among total respondents

	Total (N=130)	Structure		Aum segment			Region segment			Primary asset class		
		Independent (n=90)	Embedded (n=40)	Small (n=63)	Medium (n=32)	Large (n=35)	North America (n=51)	Europe (n=50)	Asia (n=29)*	Private Equity (n=79)	Private Credit (n=23)	Real Assets (n=28)
Macro & financial	45%	46%	45%	41%	50%	49%	45%	38%	59%	46%	57%	36%
Geopolitics & trade	39%	39%	40%	33%	38%	51%	39%	40%	38%	41%	48%	29%
AI & technology	36%	37%	35%	32%	38%	43%	47%	18%	48%	37%	35%	36%
Cyber & data	42%	38%	50%	33%	56%	43%	39%	36%	55%	38%	52%	43%
Regulatory & legal	52%	50%	55%	52%	56%	46%	53%	52%	48%	51%	65%	43%
Workforce	44%	41%	50%	44%	38%	49%	49%	40%	41%	48%	43%	32%
Climate & nature	39%	41%	35%	41%	31%	43%	43%	40%	31%	35%	61%	32%
Societal & reputational	42%	36%	58%	37%	41%	54%	47%	38%	41%	47%	39%	32%



Asian GPs:

The most acutely exposed segment globally. Macro & Financial concern reaches 72% (vs. 61% in North America and 40% in Europe), and Regulatory & Legal risk follows closely at 66%, reflecting real structural pressures around cross-border capital, regulatory volatility and geopolitical proximity. Compared to their level of preparedness in these areas, this leaves -14% and -17% gaps, respectively.

European GPs:

The sharpest AI preparedness gap of any region. Despite moderate concern (46%), only 18% feel adequately prepared for AI & Technology risk, well behind North America (47%) and Asia (48%). The gap between awareness and readiness here is the widest in the dataset at -28%.

Embedded managers:

The highest overall exposure across the board, with the largest preparedness deficits in Geopolitics (-30%), AI & Technology (-25%) and Macro risk (-20%).

Mid-size firms:

A pronounced AI readiness gap (-25%), reinforcing the broader scaling challenge as operational complexity rises faster than infrastructure and governance.

Where concern outruns readiness, segment by segment

Percentage points (preparedness minus concern)

More concern  More prepared

RISK THEME	Region			Company size			Firm type	
	North America	EMEA	APAC	Small	Mid-Size	Large	Embedded	Independent
Geopolitics & trade	-20%	-6%	-21%	-11%	-19%	-17%	-30%	-8%
AI & technology	-8%	-28%	-7%	-10%	-25%	-17%	-25%	-11%
Macro & financial	-16%	-2%	-14%	-8%	0%	-23%	-20%	-6%
Cyber & data	0%	+2%	-10%	-3%	+16%	-14%	-3%	-1%
Climate & nature	+20%	+8%	-3%	+21%	0%	0%	+3%	+13%
Regulatory & legal	+14%	+18%	-17%	+14%	+9%	-3%	+3%	+11%
Workforce	+20%	-2%	-7%	+11%	-19%	+17%	+3%	+7%
Societal & reputational	+20%	+14%	0%	+13%	+6%	+20%	+20%	+10%

Negative values indicate a concern level that exceeds the corresponding level of preparedness.

Taken together, the data suggests that risk posture is not uniform. Region, structure and scale each demand a differentiated response.

The scaling imperative

The challenge facing GPs in 2026 is unlikely to be defined by any single pressure point. Rather, it is the compounding effect of several interconnected gaps converging at once. LP expectations for realized performance are intensifying. AI integration lags ambition, and operational risk is outpacing governance. At the same time, some of the workflows carrying the highest strategic stakes are running on fragmented foundations.

Firms that navigate this period most effectively may be those investing not in point solutions, but in connected infrastructure built upon a foundation of integrated and reliable data systems that supports fundraising, diligence, portfolio management and LP reporting as an integrated whole. Firms that defer these investments may find that the gap becomes harder to close as LP expectations, data demands and AI-enabled workflows continue to evolve.





Contact us

AMERICAS	
US	+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 9400
United Kingdom	+44 20 7618 2222
Italy	+39 025 849 0415
France	+33 17 6769 810

About MSCI

MSCI Inc. (NYSE: MSCI) 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

Notice and Disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit 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, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, 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 any Information Provider have any liability

regarding any of the Information 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, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

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. Neither these Signals nor any description of historical data are intended to provide investment advice or a recommendation to make (or refrain from making) any investment decision or asset allocation and should not be relied upon as such. Signals are inherently backward-looking because of their use of historical data, and they are not intended to predict the future. The relevance, correlations and accuracy of Signals frequently will change materially.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/ or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly 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 does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual 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 the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance 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.

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. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra

LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, provided that applicable products or services from MSCI ESG Research may constitute investment advice. MSCI ESG Research materials, including materials utilized in any MSCI ESG Indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH.

Please note that the issuers mentioned in MSCI ESG Research materials sometimes have commercial relationships with MSCI ESG Research and/or MSCI Inc. (collectively, “MSCI”) and that these relationships create potential conflicts of interest. In some cases, the issuers or their affiliates purchase research or other products or services from one or more MSCI affiliates. In other cases, MSCI ESG Research rates financial products such as mutual funds or ETFs that are managed by MSCI’s clients or their affiliates, or are

based on MSCI Inc. Indexes. In addition, constituents in MSCI Inc. equity indexes include companies that subscribe to MSCI products or services. In some cases, MSCI clients pay fees based in whole or part on the assets they manage. MSCI ESG Research has taken a number of steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings. More information about these conflict mitigation measures is available in our Form ADV, available at <https://adviserinfo.sec.gov/firm/summary/169222>.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD 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 Global Market Intelligence. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and S&P Global Market Intelligence.

MIFID2/MIFIR notice: MSCI ESG Research LLC 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 ESG Research product or service supports, promotes or is intended to support or promote any such activity. MSCI ESG Research is an independent provider of ESG data.

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>.

©2026 MSCI Inc. All rights reserved | CBR0626

