MSCI Institute

Global Investment Tracker

May 2026

Rohit Gupta
Rumi Mahmood
Keith Crouch

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Introduction

Global capital markets have never been easier to follow minute by minute, or harder to see whole.

The Global Investment Tracker is a new MSCI Institute publication offering that longer view.

It is written for leaders in business, policy and finance whose decisions both depend on and influence the flow and cost of capital.

In its 20+ charts, the Tracker sets each piece against the whole: how public and private markets have evolved alongside each other, how the geography and sectors of global investment have rewired themselves over three decades, and where the segments drawing outsized attention today, from private credit to hyperscalers, sit in the broader landscape.

We've organized this tracker around two lenses.

The first is structure: how big are global markets, what do investors own, and how have markets changed over time. The second is performance: what have markets returned, and what drove those returns.

The view presented here invites you to step back from the stream of seemingly daily shocks and consider what the longer arc of how we arrived here might suggest about where capital could flow next.

Linda-Eling Lee
Founding Director
MSCI Institute

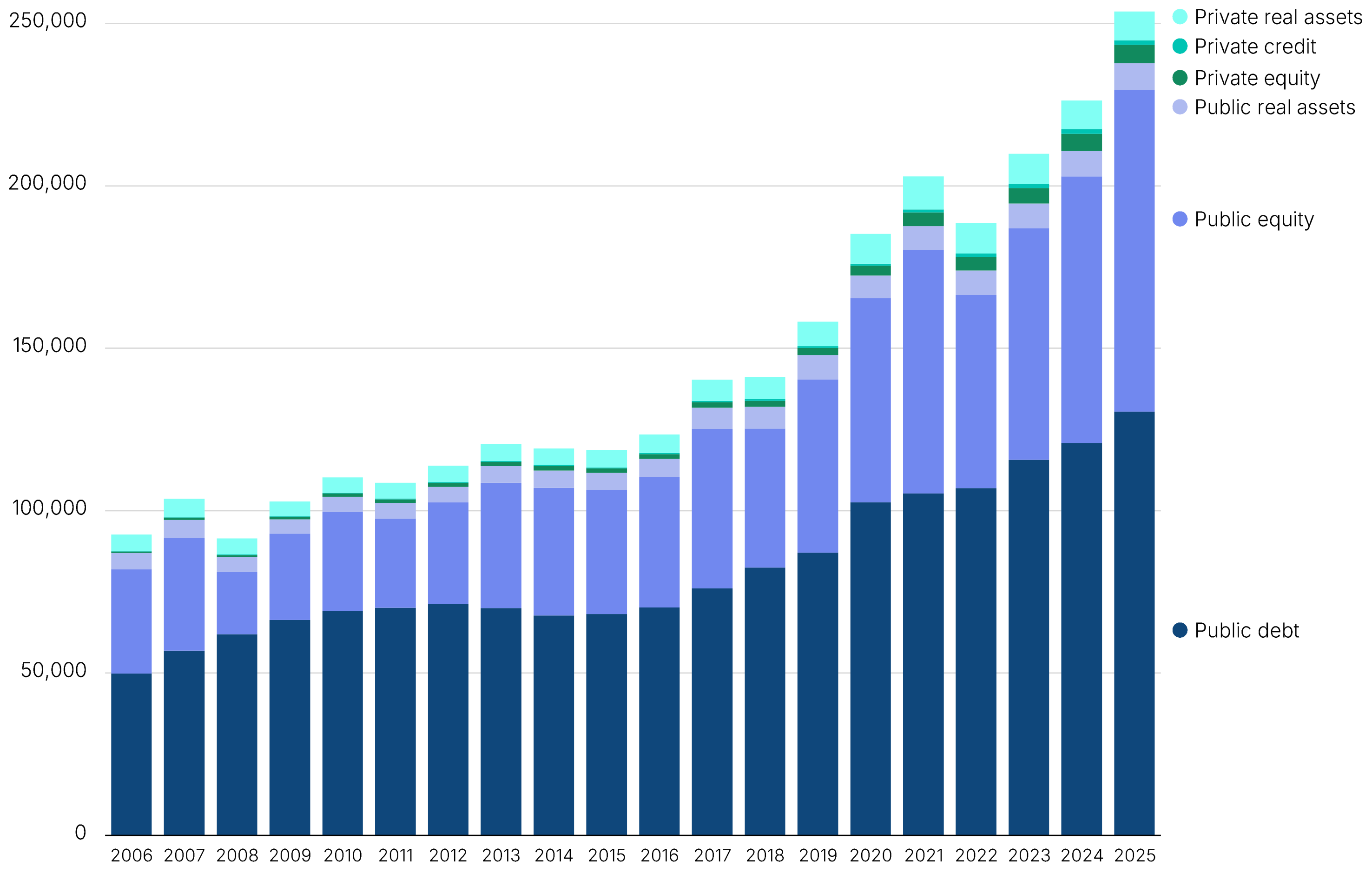
A few highlights from this first edition stand out.

- **Private markets have grown dramatically over the past two decades** — private equity expanded more than tenfold and private credit expanded even faster. Both are still dwarfed by public debt (USD 130 trillion) and public equity (USD 99 trillion).
- **The U.S. now represents 71% of developed-market equity**, up from roughly 40% in the mid-1990s. Taiwan has surpassed China as the largest emerging-market equity market.
- **NVIDIA alone is worth more than the listed equities of any market** outside the U.S. and Japan, as of April 30, 2026.

How big are public and private markets?

- **The value of public and private markets topped just over USD 250 trillion** as of Dec. 31, 2025, made up mostly of public debt (USD 130 trillion) and public equity (USD 99 trillion). Public markets span listed stocks, bonds and real estate, while private markets comprise private equity, credit and real assets.
- **Private markets have grown dramatically over the past two decades** but are still dwarfed by public markets. Private equity expanded nearly elevenfold, from USD 521 billion in 2006 to USD 5.7 trillion in 2025. Private credit expanded even faster, growing from under USD 100 billion to USD 1.3 trillion over the same period.
- **Public debt is the bedrock of the investable universe**. At USD 130 trillion, bonds issued by governments and corporations represent more than half of all investable capital globally, a position held throughout the two decades shown, even as equity markets have grown faster in proportional terms.

Market value (USD billions)



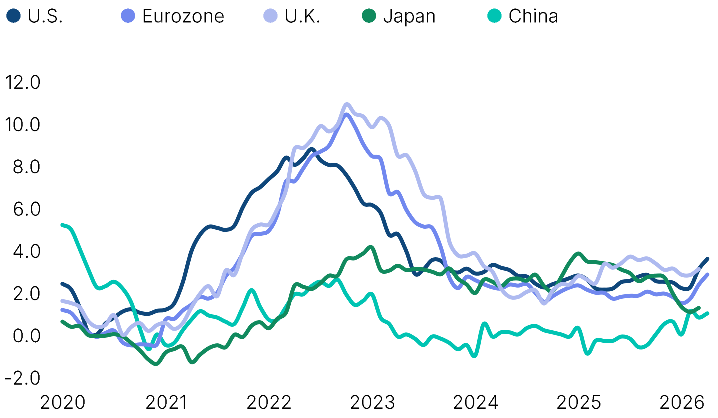
Source: MSCI Institute. Public equity data as of Dec. 31, 2025. Fixed-income data as of Jun. 30, 2025. Listed and unlisted real asset data as of Dec. 31, 2024. Private equity and private credit data as of Dec. 31, 2025. Private market figures include both closed-end and U.S. evergreen (semi-liquid) fund structures and exclude fund-of-funds. Market value of private assets excludes capital committed but not invested.

What forces have shaped markets recently?

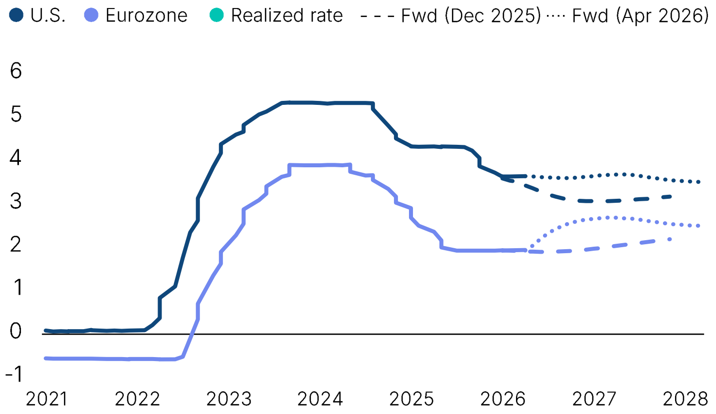
Monetary policy and the macroeconomic backdrop shape capital markets. The last four years were no exception.

- Starting in 2022, inflation driven by the pandemic and Russia's invasion of Ukraine triggered an aggressive round of interest-rate hikes, resetting valuations across every asset class. Rates stayed higher.
- Credit spreads, a measure of the extra return investors demand to hold corporate bonds over government debt, remained broadly contained even as interest rates rose sharply. Short-term spikes in 2025 aside, spreads stayed well inside historical averages throughout, supporting equity returns and the continued growth of private credit.
- Together, these forces have led to public and private markets moving in relative lockstep.

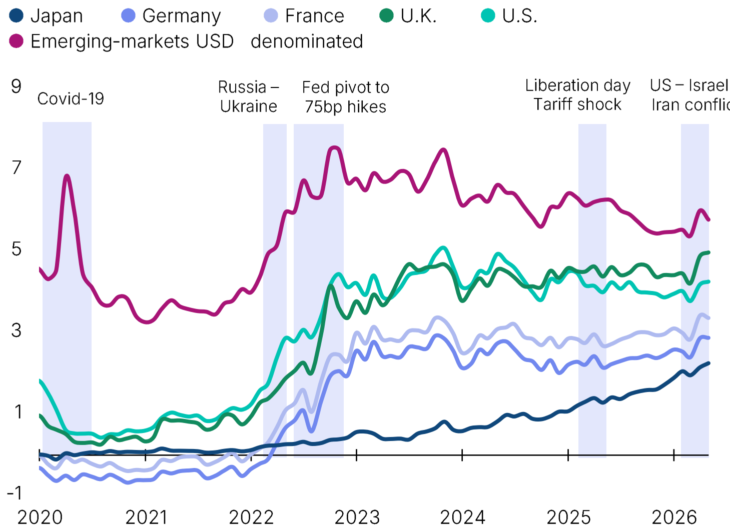
Change in consumer price index (%)



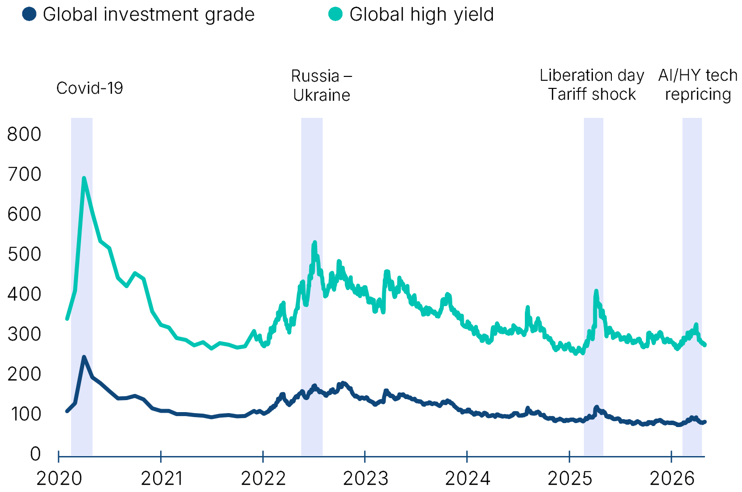
Change in policy rate expectations (%)



Government bond yields (%)



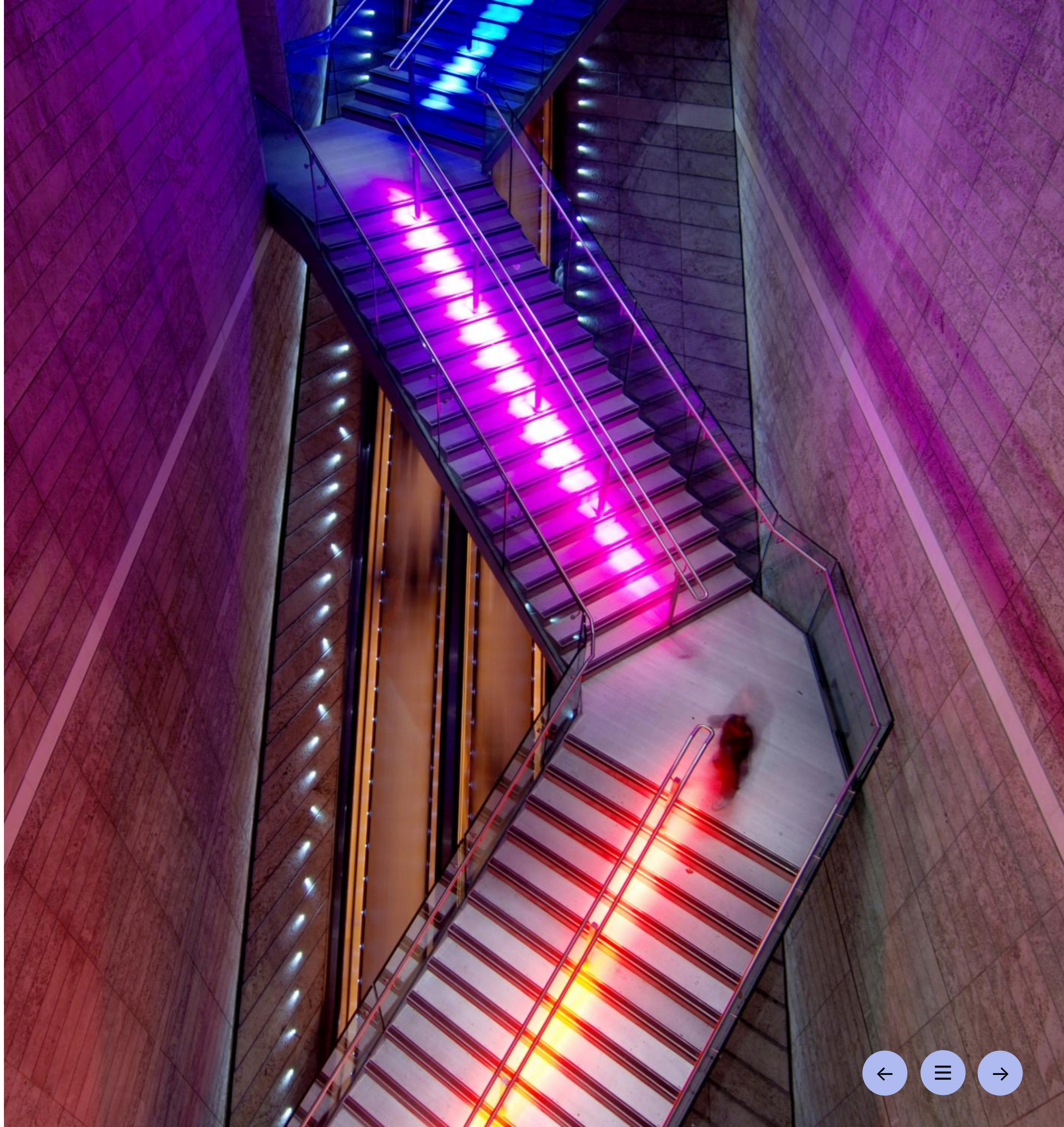
Option-adjusted spread (basis points)



Sources for charts on top row: MSCI Institute, based on data from the U.S. Bureau of Labor Statistics; National Bureau of Statistics of China; Eurostat; Statistics Bureau of Japan, Office for National Statistics (ONS). Sources for charts on bottom row: MSCI Institute, government bond yields reflect benchmark 10-year sovereign yields for each country. Option-adjusted spreads reflect the MSCI Global Investment Grade and Global High Yield Corporate Bond indexes. Data as of April 30, 2026. Option-adjusted spread measures the extra yield investors demand to hold corporate bonds over equivalent government bonds, expressed in basis points (hundredths of a percentage point). A tighter spread signals greater investor confidence; a wider spread signals greater perceived risk.

Private **markets**

Private markets cover investments that don't trade on public exchanges: stakes in private companies (private equity, buyout and venture capital), direct loans to businesses (the majority of private credit), and real assets such as infrastructure and real estate. Unlike public markets, where prices update by the second and investors can transact continuously, private investments are typically less liquid, valued less frequently, and require longer holding periods. Over the past two decades, private markets have grown from a niche allocation to a cornerstone of institutional investments and, increasingly, of wealth-management portfolios. Here we examine private markets from several angles: what they comprise, where capital is invested globally, the rise of evergreen funds, and how private markets have performed.



What assets make up the private-markets universe?

- **Private markets span three broad strategies**: private equity, private credit and unlisted real assets.
- **Technology dominates private equity**, particularly venture capital, where it accounts for nearly half of all valuations. Buyout funds are spread more evenly across industrials, health care and real estate, reflecting their focus on established businesses.
- **Private credit is led by financials, industrials and information technology but spans a broad range of sectors**, including industrials, health care and real estate, reflecting its role as a source of financing across the wider economy.
- **Real assets divide sharply by strategy**. Private real estate, as the name suggests, is almost entirely real estate. Infrastructure is the opposite, spreading across sectors, a reflection of the broad range of physical assets that fall under that label.

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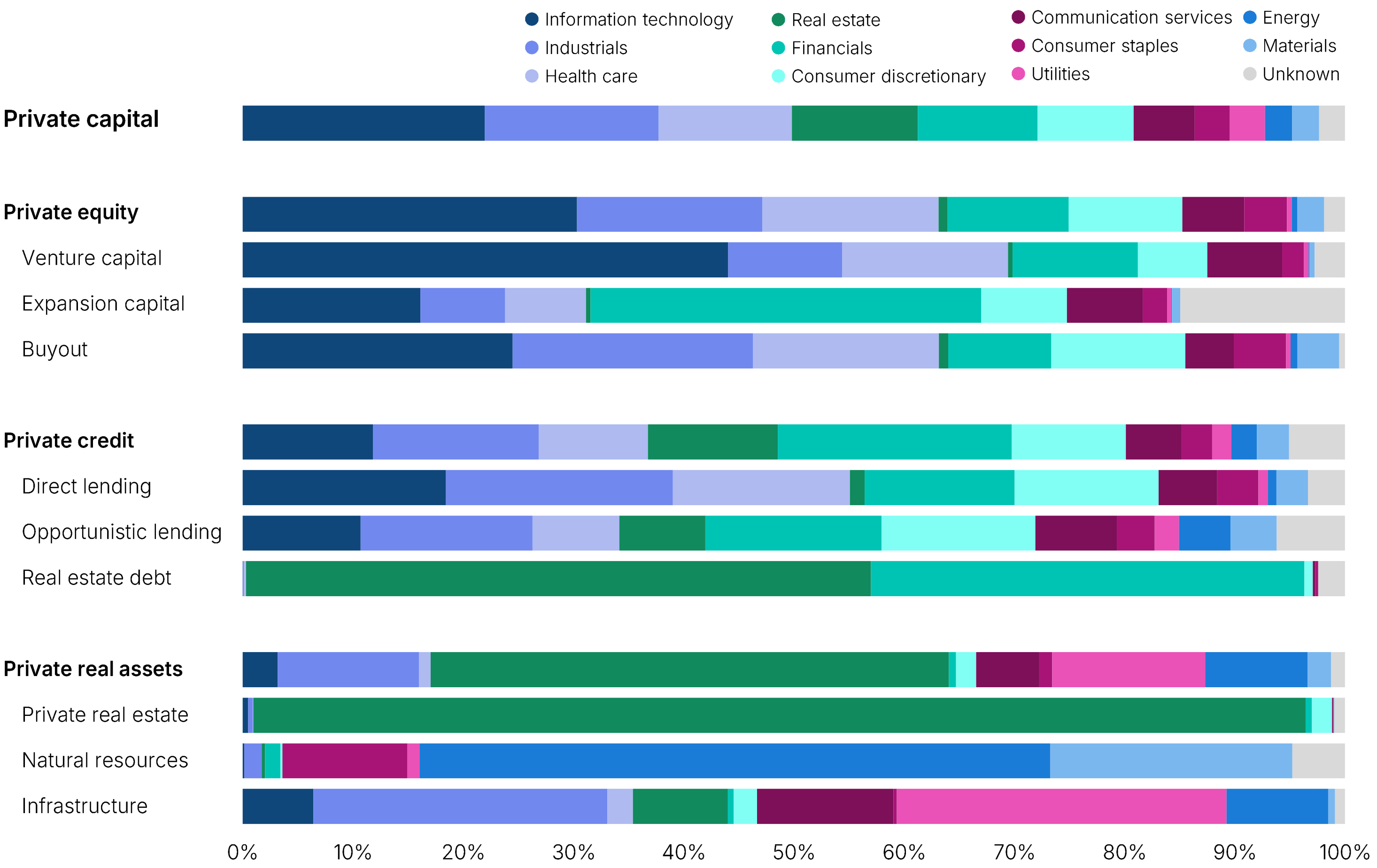
The State of Private Markets 2026 →

Global valuation breakdown by sector

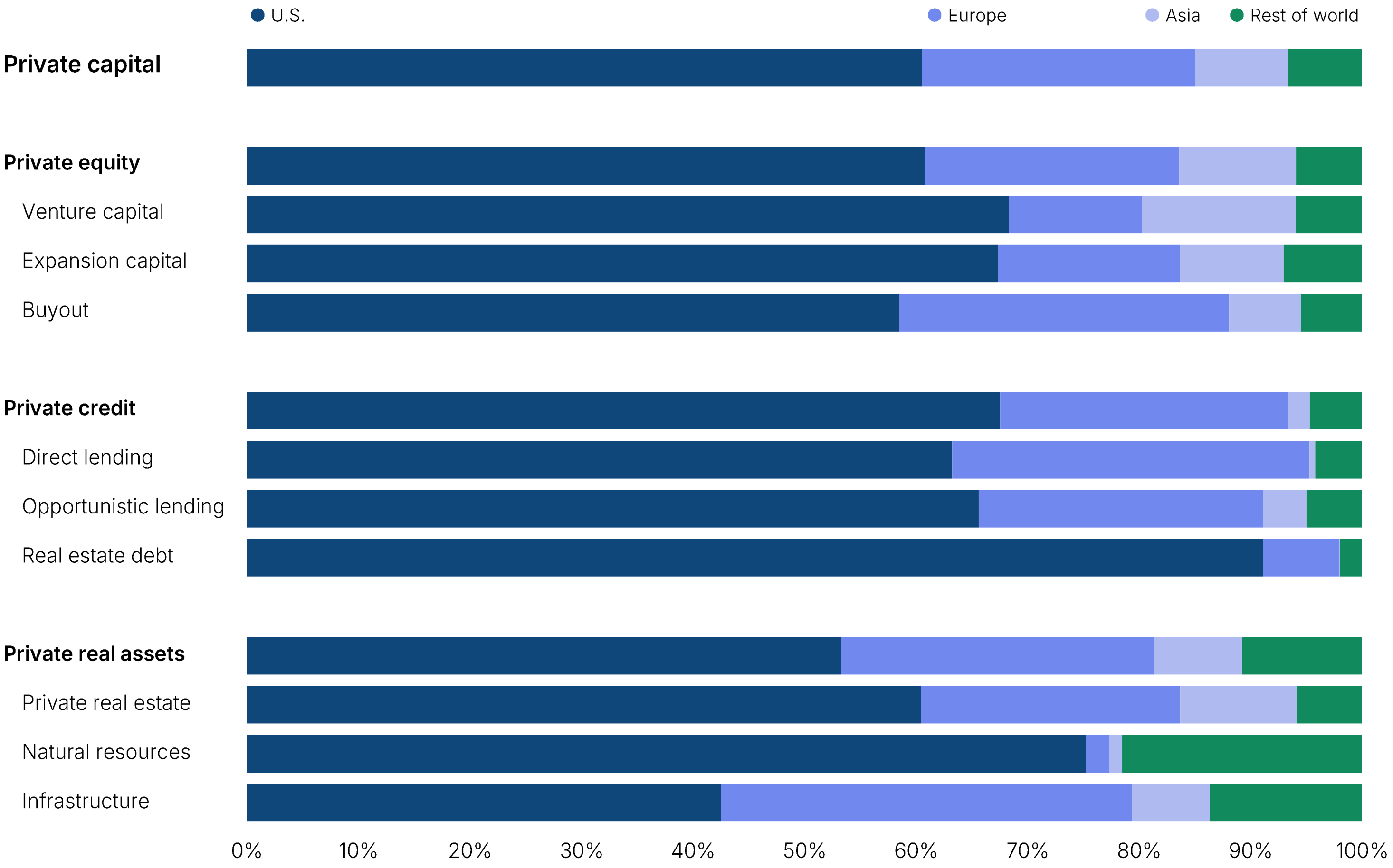


Source: MSCI Private Capital Solutions, data as of December 31, 2025. Sectors represented by PACS™, a proprietary framework developed by MSCI for classifying private assets. The PACS framework leverages GICS® , the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices, and GRACS™, the Global Real Asset Classification Standard developed by MSCI. The GICS structure comprises 11 sectors, 24 industry groups, 69 industries and 158 subindustries.

Where does private-capital investment go?

- **Private capital is overwhelmingly a U.S.-led asset class.** The U.S. accounts for 61% of global private-capital investment, a dominance that holds across private equity, private credit and real assets. Private credit skews even more heavily toward the US, reflecting the depth and maturity of American lending markets, with real estate debt particularly concentrated at 91% US exposure.
- **Infrastructure and natural resources are the exceptions.** Infrastructure is split more evenly between the U.S. and Europe, reflecting the continent's long tradition of institutional investment in toll roads, utilities and energy networks. Natural resources has the broadest geographic spread of any strategy, with over a fifth of investment outside the U.S. and Europe entirely, reflecting where the world's commodity and energy assets are physically located.

Global valuation by geography (%)



Source: MSCI Private Capital Solutions, data as of December 31, 2025. Analysis based on drawdown-style funds in the MSCI Private Capital Solutions dataset, excluding evergreen funds and other non-drawdown structures. Data represents the majority of invested capital in institutional private markets.

What is driving the rise of evergreen funds?

- **The growth of assets in semi-liquid or "evergreen" private-market funds marks one of the most significant structural shifts in private markets in decades.** Since the 1970s, private markets have been defined by closed-end funds, complex underwriting and long-dated, irregular cash flows.
- **Evergreen funds** (so named because capital stays invested continuously rather than being returned on a fixed cycle) aim to provide access to private markets while mitigating three longstanding constraints they are known for: illiquidity, irregular distributions and unpredictable cash calls. They do not eliminate these constraints but reduce them enough to open private markets to a much broader range of investors.
- **Across unlisted asset classes, U.S. evergreen structures now exceed USD 500 billion in assets under management (AUM),** with assets growing by more than 30% in the year ended Sept. 30, 2025. The emergence of such structures means that what was once primarily the domain of institutional investors and drawdown-style partnerships is now accessible through vehicles designed for broader distribution, including retail investors, who account for roughly one-fifth of AUM in evergreen funds.

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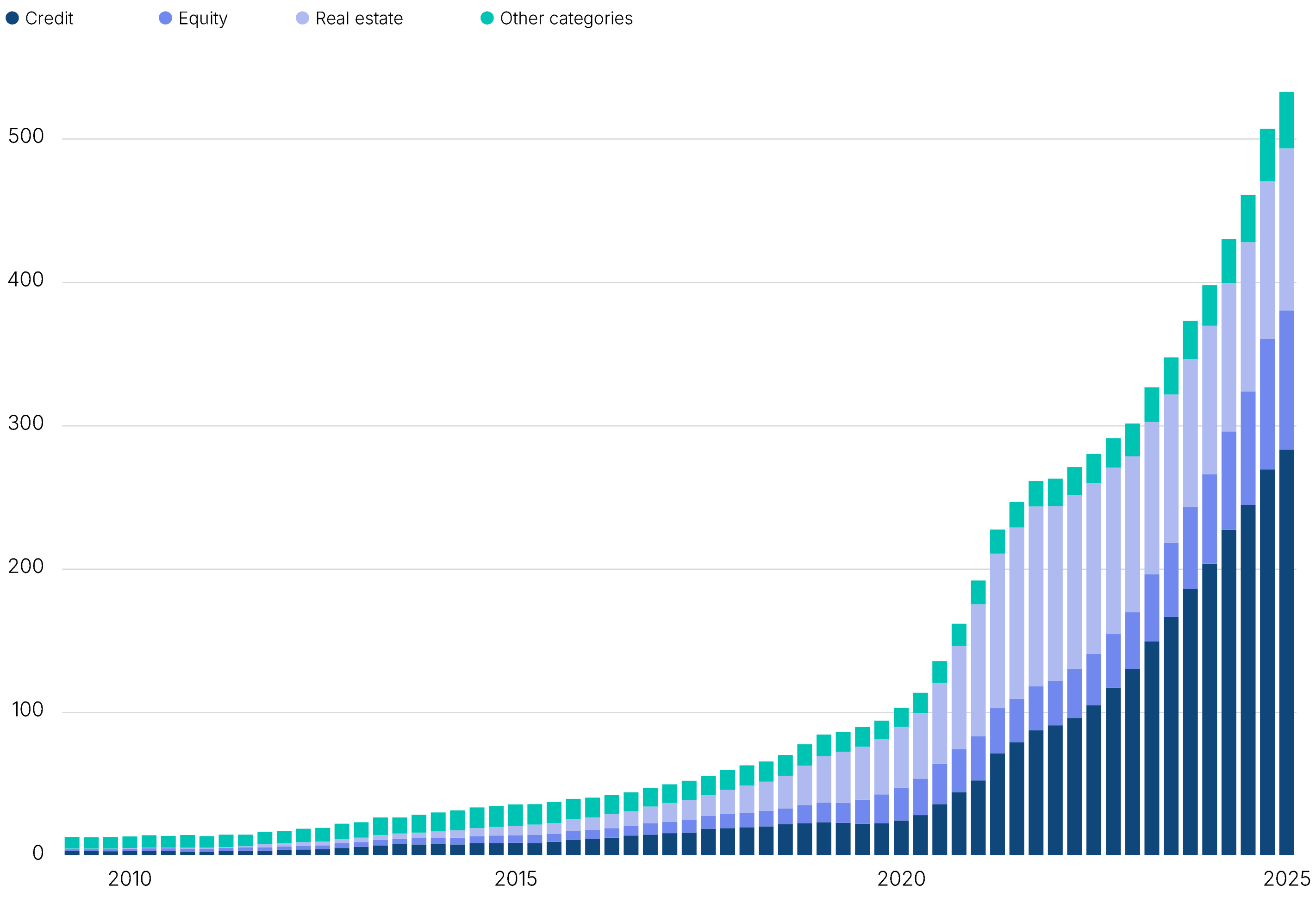
The Ascendance and Implications of Evergreen Funds in Private Markets →

Net asset value (USD billion)



Source: Data as of Q4 2025. Source: U.S. Securities and Exchange Commission, MSCI Private Capital Solutions

How have private markets performed?

- **Private equity is the long-run performance leader in private markets.** Buyout, venture and broad private equity have each compounded at around 14% a year over the past decade
- **Venture capital had a standout 2025.** After three lean years, it returned 21.9% — its best year since the 2020–2021 boom. The recovery is uneven: Companies are staying private longer, and a quarter of fund value is now tied up in investments more than eight years old.
- **Private credit has been one of the most consistent performers across every time horizon.** The asset class is now navigating a more complex phase, with a growing share of loans marked down in value, some funds facing withdrawal pressures, and lending to software companies drawing scrutiny as AI raises questions about long-term business models.
- **Real estate posted its first positive year since 2021**, though the recovery remains fragile. Infrastructure compounded at 10% annualized over the past decade, and is increasingly where capital is flowing as AI-driven demand for data centres requires trillions in new investment

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MSCI Private Capital Benchmarks Summary Q4 2025 →

Annualized returns by asset class (%), as of December 31, 2025

	1 Yr	3 Yr	5 Yr	10 Yr
Private Capital	11.6%	7.5%	9.8%	12.0%
Private equity	13.3%	8.3%	10.3%	14.2%
Venture capital	21.9%	7.9%	8.4%	14.8%
Expansion capital	6.3%	8.2%	9.3%	9.8%
Buyout	10.1%	8.5%	11.6%	14.2%
Private credit	9.8%	9.1%	9.5%	8.5%
Direct lending	10.3%	9.9%	8.3%	8.0%
Opportunistic lending	9.6%	9.8%	11.1%	9.5%
Real estate debt	5.8%	5.8%	6.8%	7.0%
Private real asset	7.6%	3.8%	8.3%	7.4%
Private real estate	2.1%	-2.3%	3.7%	5.5%
Private natural resources	4.5%	3.2%	12.0%	6.6%
Private infrastructure	12.8%	9.3%	10.2%	10.0%

Source: MSCI Private Capital Solutions, data as of December 31, 2025. Returns reflect the MSCI Private Capital Closed-End Fund Indexes, which are based on since-inception cash flows and valuations from over 14,000 funds and funds of funds. Calendar-year returns represent compounded quarterly returns. Returns are net of fees and reflect realized and unrealized changes in fund net asset value as reported by general partners.

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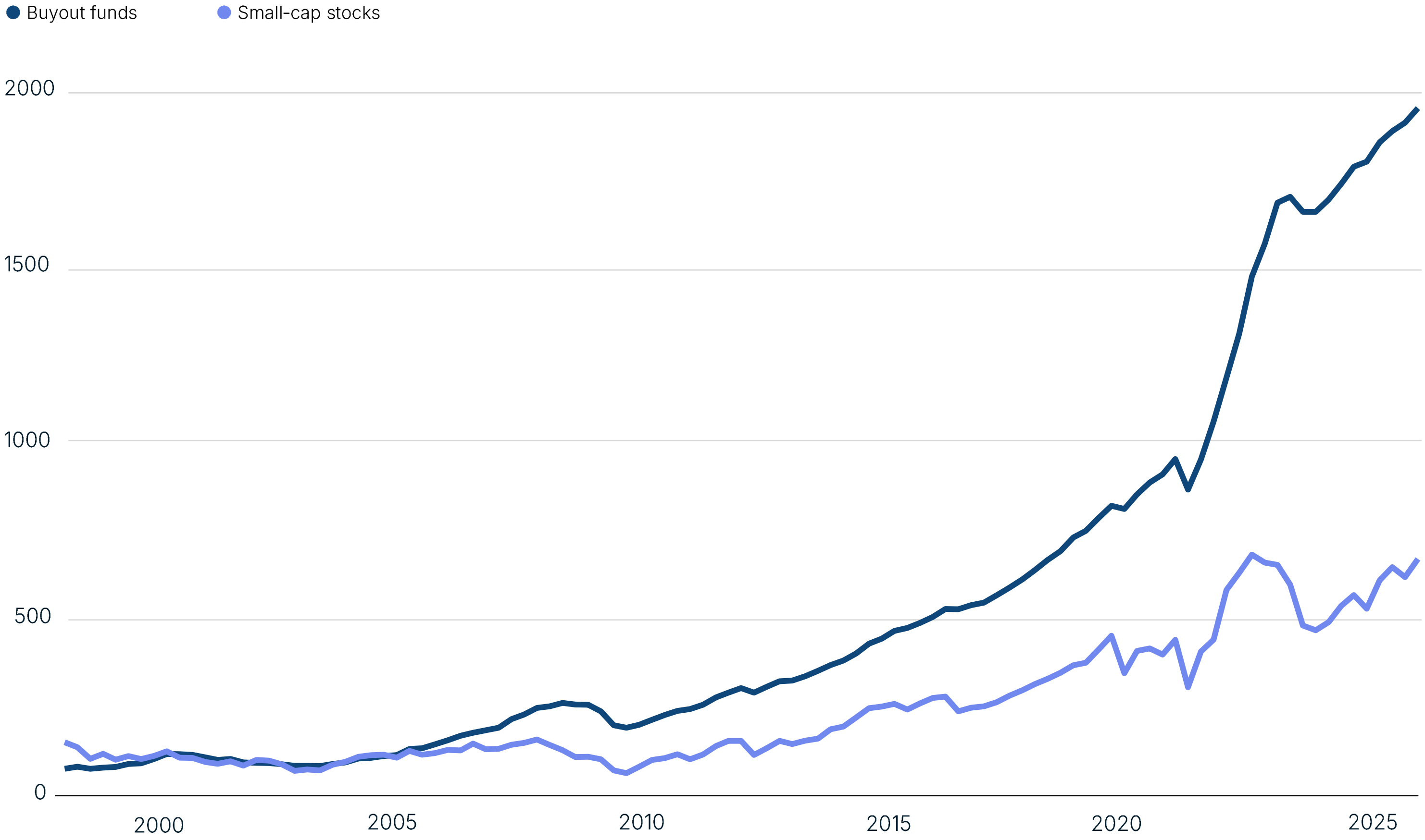
Do private markets outperform public markets? A look at buyout funds.

- **A central question for investors today is how returns in private markets compare with more-liquid public alternatives**. Buyout funds, for example, which acquire controlling stakes in established companies, have outperformed their public-market equivalents, on average, over the 25 years ended Sept. 30, 2025, according to MSCI analysis. The analysis compares buyout funds with small-cap public companies, which share similar characteristics with the businesses buyout funds typically acquire.
- **The comparison is not straightforward.** Measuring private-equity performance against public markets requires a benchmark that accounts for industry composition, geographic exposure, company size and leverage, all of which can shape returns.

Go deeper
Has Private Equity Outperformed Public Equity? →

Performance of buyout funds over 25 years (index level)



Source note: Buyout funds represented by the MSCI US Buyout Closed-End Fund Index. Small-cap stocks represented by the MSCI USA Small Cap Index, adjusted to mirror the allocations and attributes of private holdings, including leverage. Indexes are set to 100 on Dec. 31, 2001. Data as of Sept. 30, 2025.

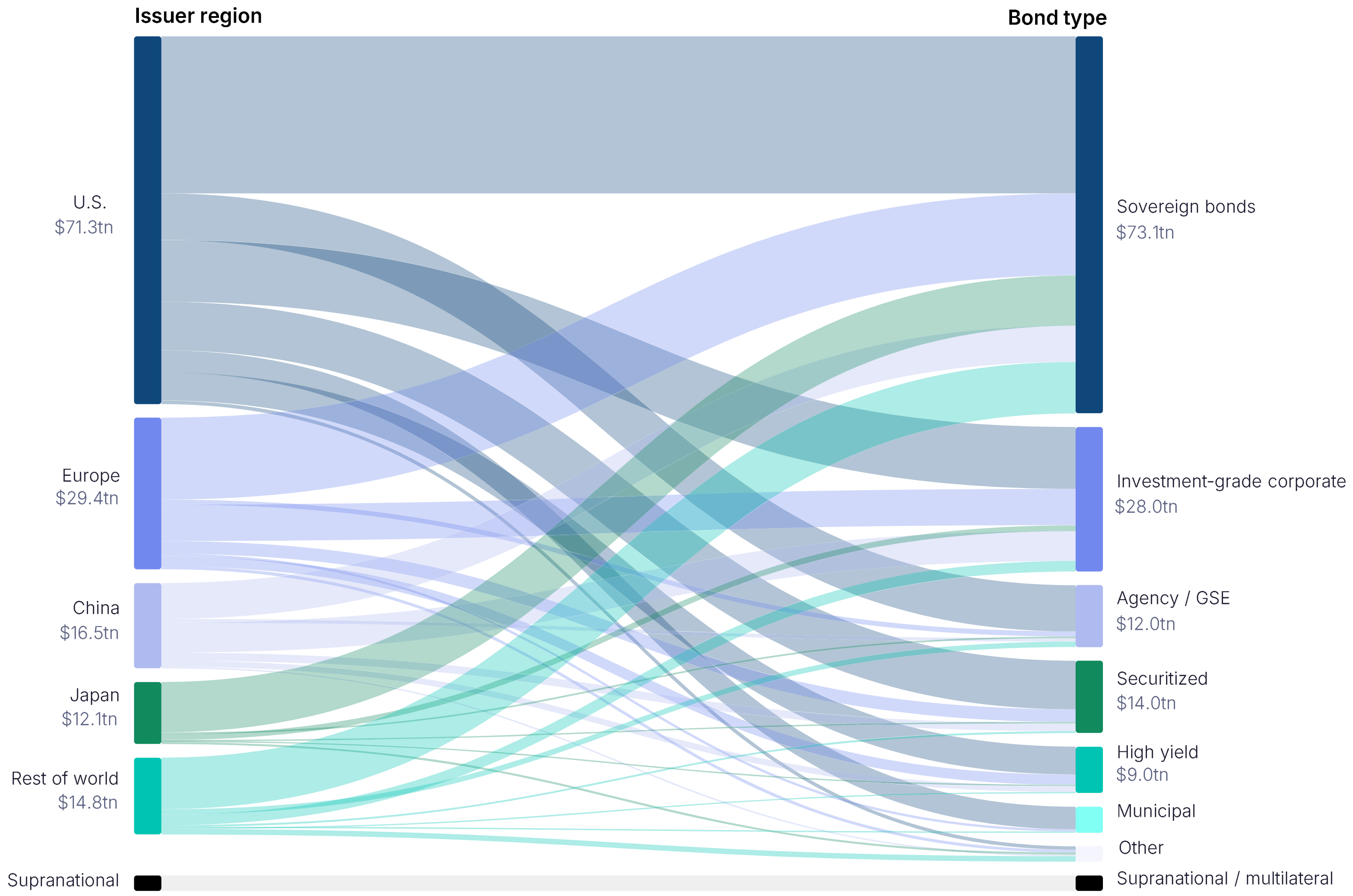
Public markets

Public markets comprise listed debt and equity and totaled more than USD 250 trillion as of year-end 2025. Debt — bonds issued by governments and corporate borrowers — represents about 57% of public markets by value. Compared with private markets, public markets are defined by liquidity and prices that update continuously. U.S.-based issuers dominate public markets, representing 72% of global stocks and roughly half of global bonds. Here we examine public fixed-income and equity markets from three angles: how they are composed (country and sector), how they have performed (returns and risk), and what drove those results.

What makes up the global bond market?

- **The U.S. accounts for roughly half of all global bond market debt** — approximately USD 71 trillion — more than any other country or region. This concentration reflects both the depth of U.S. capital markets and the dollar's role as the world's reserve currency, which makes U.S. government and corporate bonds the default instrument for global savings and reserves.
- **Sovereign bonds are the largest category in every region,** reflecting two decades of fiscal expansion and a sustained increase in sovereign borrowing worldwide.
- **Corporate bond issuance is concentrated in the U.S. and Europe** where deep capital markets and large institutional investor bases make it an efficient alternative to bank lending. China's market, while the world's second largest, remains largely domestic.
- **Across emerging and developing economies, borrowing is predominantly sovereign.** Corporate bond markets remain limited in size, reflecting the earlier stage of capital market development in much of the world.

The global bond market at a glance (USD trillion)



Source: MSCI Institute analysis, based on data from OECD Global Debt Report 2026, SIFMA Capital Markets Fact Book 2025 and BIS Debt Securities Statistics. Sovereign totals by country and corporate totals for the US, Europe and China are anchored to reported figures. Agency/GSE, securitised, municipal and other category totals are estimated from market structure data; regional allocations within these categories are derived from market convention and should be treated as approximations. All figures in USD trillion, as of Dec. 31, 2025.

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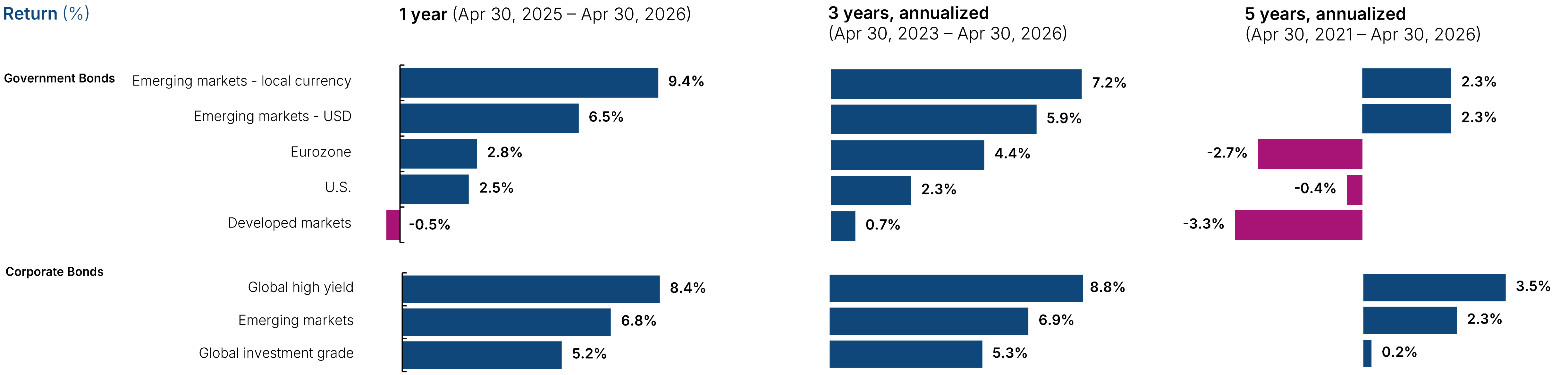
How have bonds performed?

- **The rise of interest rates starting in 2022 left a lasting mark on government bonds that has not fully reversed.** Developed-market sovereign debt remains in negative territory over five years, reflecting the scale of repricing when policy rates rose sharply. Higher-yielding and shorter-duration segments have held up better, but the overall picture for developed-market sovereigns remains weak across the full period.
- **Corporate credit proved more resilient and has recovered well over three years.** Higher yields provided a cushion against rising rates, and as the hiking cycle ended and spreads stayed contained. High-yield bonds delivered the strongest returns of any fixed-income category over the three-year horizon.
- **Emerging-market debt outperformed developed-market sovereign bonds across the short and long term.** Both hard-currency and local-currency emerging-market bonds remained positive over five years at a time when most developed-market government bonds were not. Emerging-market bonds outperformed developed-market sovereigns, though high-yield credit still led fixed income overall.



Source: MSCI Institute, data as of April 30, 2026. Bonds categories are represented by their respective MSCI Fixed Income indexes: MSCI Government Bond Index, MSCI Emerging Markets Sovereign Bond Index, MSCI Eurozone Government Bond Index, MSCI U.S. Government Bond Index, MSCI Government Bond Index - Developed Markets, MSCI Global High Yield Corporate Bond Index, MSCI Emerging Markets Corporate Bond Index, MSCI Global IG Corporate Bond Index.

Which markets dominate equity investing globally?

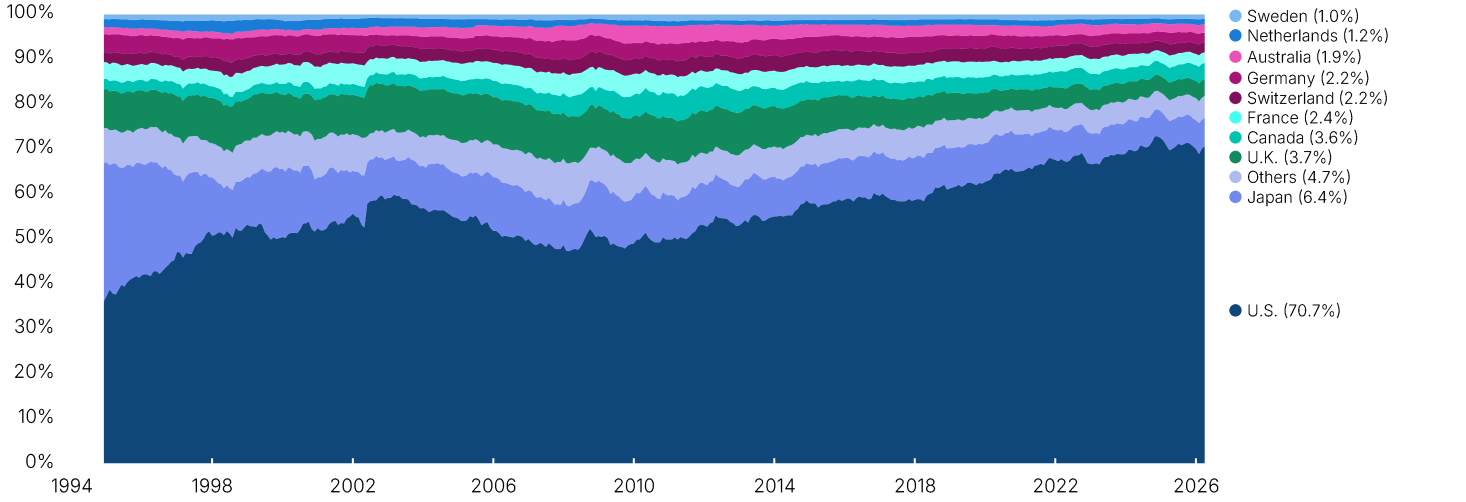
- **The U.S. share of developed-market equity has risen from around 40% in the mid-1990s to 71% today**, meaning a globally diversified equity portfolio today looks very different. The share of global equity represented by Japan, the U.K. and Europe has fallen over the same period, not because their markets have shrunk but because the U.S. market has expanded so much faster.
- **Emerging markets tell a different story**. In the 1990s, market exposures were led by Malaysia, Mexico, Brazil and South Africa. Today, China, Taiwan, South Korea and India together account for most of the equity universe, driven by the rise of Asian manufacturing, technology and consumer markets.
- **Taiwan has recently overtaken China as the largest emerging market** by value, with South Korea close behind, reflecting how heavily emerging-market exposure now leans on a handful of Asian technology companies.

Go deeper

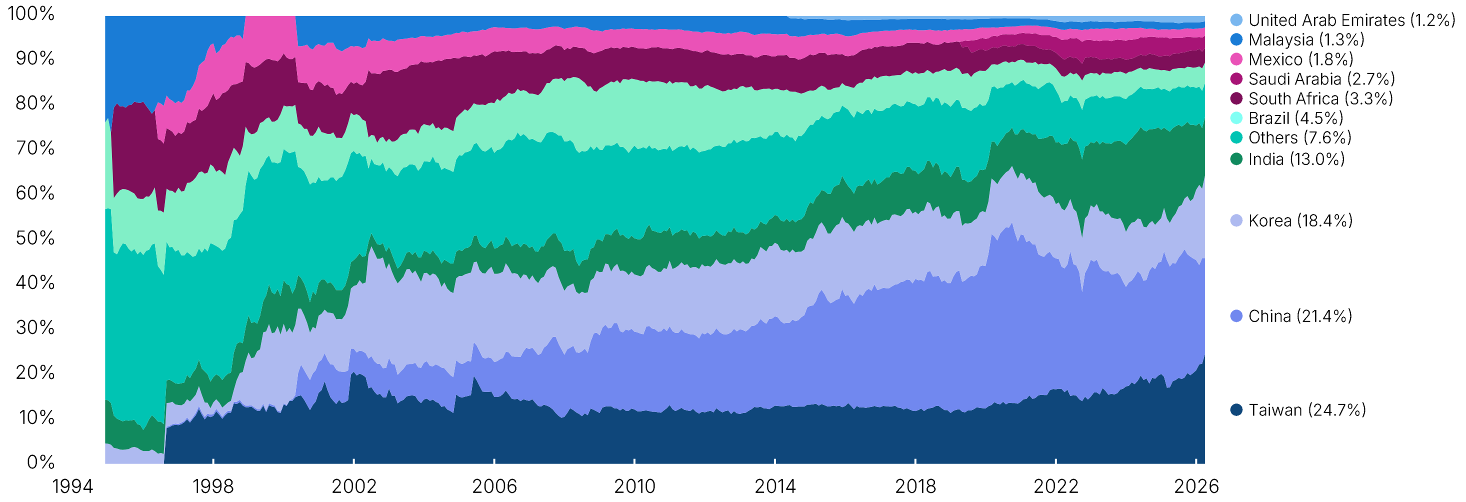
Global Equity Investing Trough the Decades →

Exposure based on market capitalization (1994-2026)

Developed markets



Emerging markets



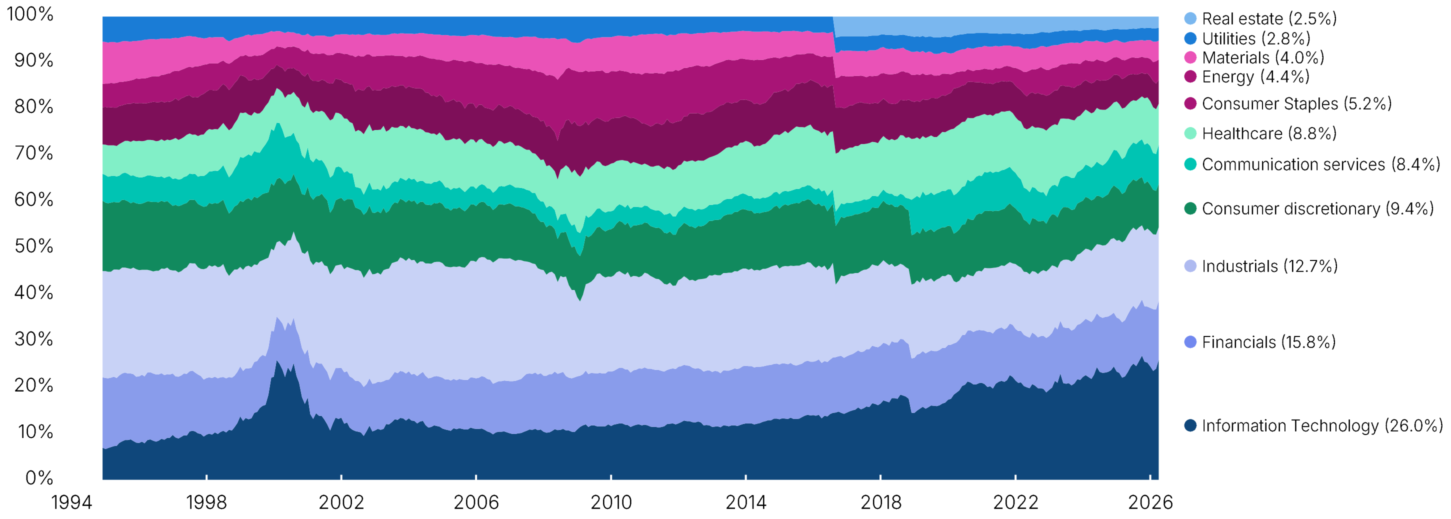
Source: MSCI Index Research, data as of April 30, 2026. Developed-market country weights based on the MSCI World IMI Index; emerging-market country weights based on the MSCI Emerging Markets IMI Index, both including large, mid and small cap. Data from December 1994 to April 2026.

How have sectors changed over time?

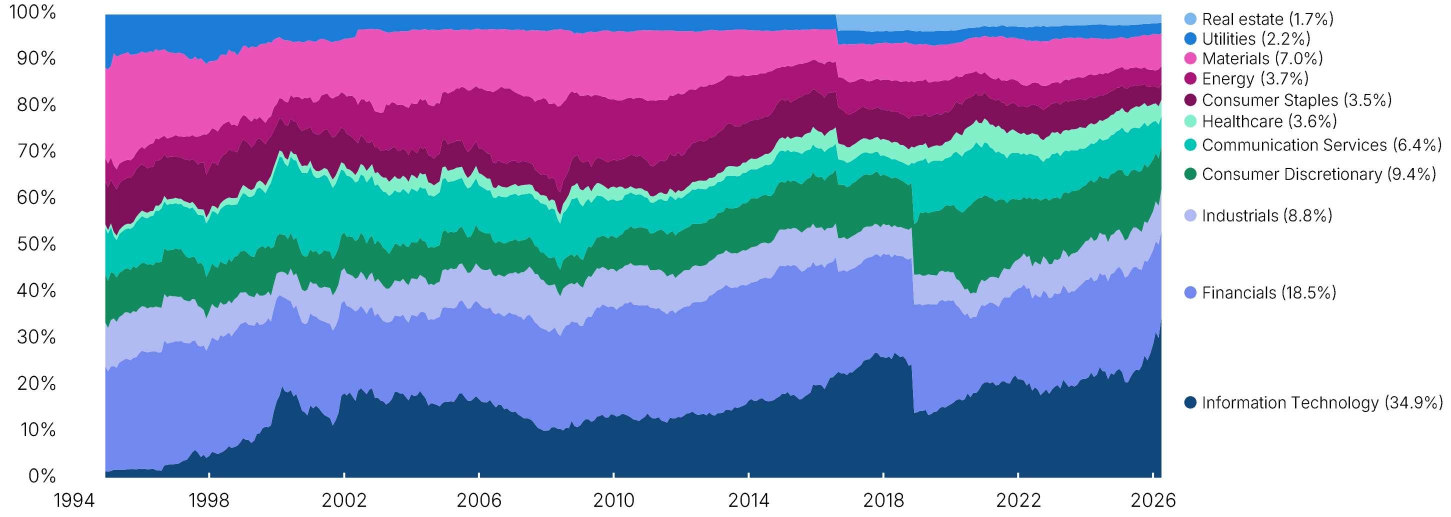
- **Emerging markets have undergone a more dramatic sector shift than developed markets** over the past three decades, moving from commodity heavy to technology dominated. Energy, materials and utilities together made up well over a third of the emerging markets index in 1994. Their combined share has fallen to roughly 13% today, while IT has grown from a marginal presence to the single largest sector.
- **The shift toward technology has reshaped both developed and emerging markets.** IT and communication services together have nearly tripled as a share of developed markets and more than tripled in emerging markets, driven by the rise of such companies as TSMC, Samsung, Tencent and Alibaba.
- **The health-care sector has roughly grown by a third as a share of developed markets**, driven by aging demographics and biotech, and grown significantly in emerging markets too, though it remains a much smaller slice there.
- **Consumer staples has been roughly halved as a share of market value in emerging markets** amid the growth of the technology, financials and consumer-discretionary sectors.

Exposure based on market capitalization (1994-2026)

Developed markets



Emerging markets

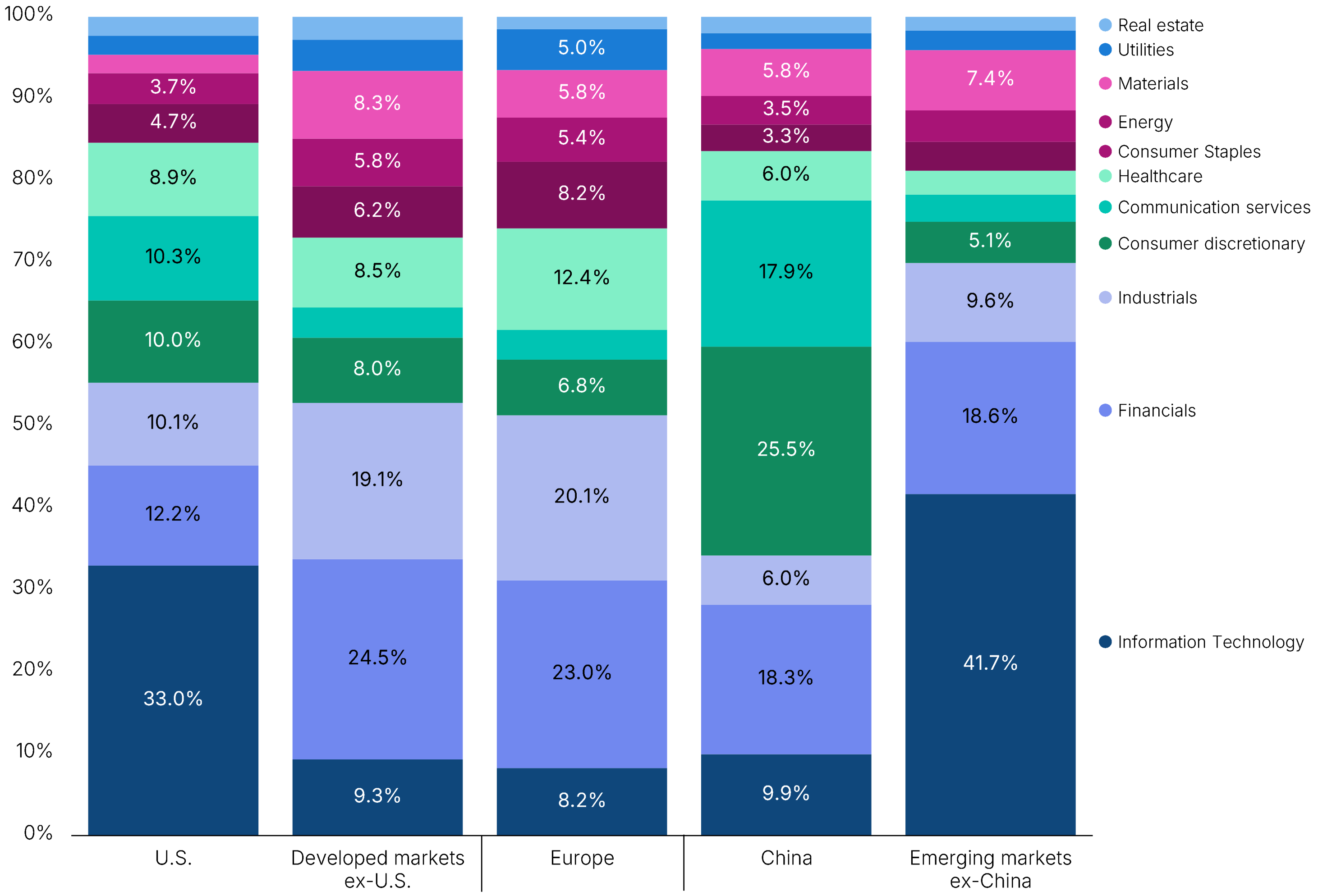


Source: MSCI Index Research, data as of April 30, 2026. Developed-market country weights based on the MSCI World IMI Index; emerging-market country weights based on the MSCI Emerging Markets IMI Index, both including large, mid and small cap. Data from December 1994 to April 2026.

Which sectors make up global equity markets?

- **Information technology is the dominant sector in U.S**. equities, at 33%, but its weight is even higher in emerging markets outside China, at nearly 42%, driven by a concentration of semiconductor and technology hardware companies. The global equity market's technology tilt is not a U.S. story alone; it's an Asian one too.
- **Europe's sector mix looks markedly different from the U.S.** Financials are the largest sector at 23%, followed by industrials at 20%, reflecting the weight of European banks and manufacturing conglomerates. Information technology, at just 8%, is a quarter of its U.S. share, which helps explain why European equities have historically traded at lower valuations than their American peers.
- **China stands apart from every other region shown.** Consumer discretionary and financials together make up nearly half the market, reflecting the dominance of large platform and e-commerce companies rather than the hardware manufacturers that define emerging-market technology stocks outside China.

Sector exposure (%)



Source: MSCI Institute. Sectors represented by GICS® , the global industry classification standard jointly developed by MSCI Inc. and S&P Dow Jones Indices. The GICS structure comprises 11 sectors, 24 industry groups, 69 industries and 158 subindustries. Sector weights represent the proportion of each GICS sector within the corresponding MSCI IMI index as of April 30, 2026.

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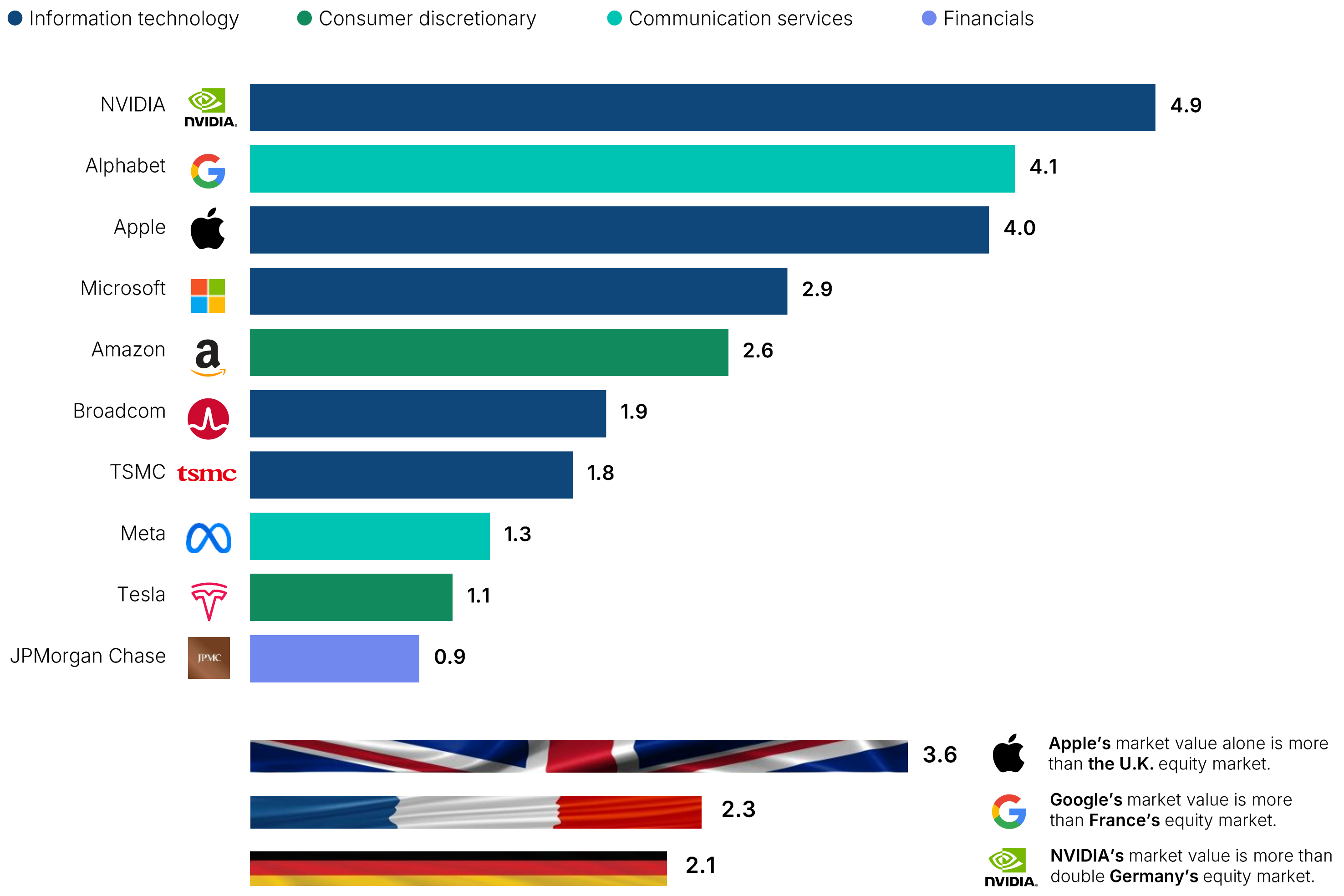
Just how big are the world's largest companies?

- **Eight of the 10 largest companies in global equity markets sit in information technology or communication services.** Amazon and Tesla are the only consumer-facing exceptions, with JPMorgan Chase the sole representative of the financial sector, based on data as of April 30, 2026.
- **NVIDIA alone is worth more than the listed equities of any market outside the U.S. and Japan.** For investors, a single stock can now move the needle as much as that of a market.
- **The Magnificent Seven megacap tech stocks combined are worth more than the equity markets of Japan, the U.K., Canada, France, Germany and Australia put together** — USD 20.9 trillion in total.

Market capitalization (USD trillions)

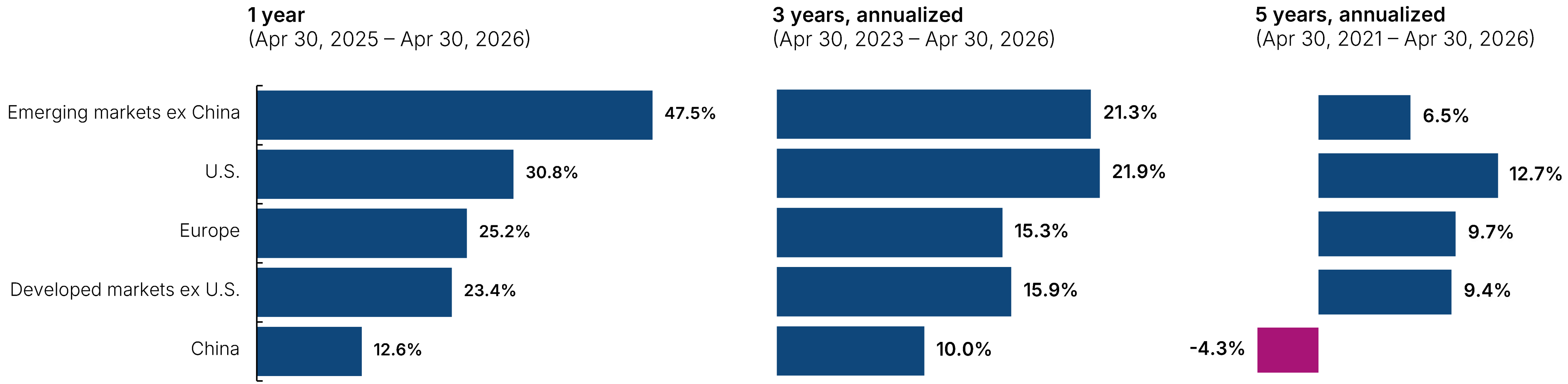


Source: MSCI Institute, based on the largest constituents of the MSCI ACWI IMI Index, and free-float market capitalization of companies. Data as of April 30, 2026.

Which regions have delivered the best returns?

- **Listed companies in emerging markets outside China outpaced U.S. equities over the year** ended April 30, 2026. Over five years, however, U.S. stocks lead all regions. The U.S. long-run edge reflects the extraordinary concentration of the world's largest and fastest-growing technology companies in a single market, a structural advantage that has compounded returns in ways that no other region has been able to replicate.
- **Short-term and long-term winners are rarely the same.** Companies in emerging markets outside China topped the one-year table but annualize at roughly half the U.S. return over five years. Commodity cycles, currency movements and policy shifts can drive sharp near-term moves without altering the longer-term picture, which is why time horizon matters as much as geography when reading regional performance.
- **China remains the only major market that was negative over five years.** A property-sector correction, soft consumer demand and geopolitical uncertainty have weighed persistently on valuations. Listed equities in China have recovered in recent years, but not enough to turn the five-year return positive.
- **The divergence between regions reflects not just macro conditions but increasingly the sector composition of each market.**

Return (%)



Source: MSCI Institute. Regions represented by their respective MSCI large, mid and small cap regional indexes. Data covers April 30, 2021 to April 30, 2026. Returns in USD and annualized for periods longer than one year.

Which markets have delivered the best long-term returns?

- **Listed companies in most developed markets generated positive returns at moderate volatility** over the five years ended April 30, 2026, with the U.S., Japan, Canada, the U.K. and Australia all sitting within a narrow band of risk and return.
- **Emerging markets tell a more divided story.** Mexico and South Africa posted strong returns over five years, while China and Indonesia posted negative returns, at similar levels of risk to one another.
- **Companies in the markets making up the Gulf Cooperation Council (GCC) delivered stable returns with relatively contained volatility**, supported by elevated oil revenues and domestic economic diversification.
- **Dispersion across markets was wide.** In emerging markets, the gap between the strongest and weakest performers exceeded 20 percentage points, and within the developed world, returns differed by several percentage points among economies with similar levels of risk.

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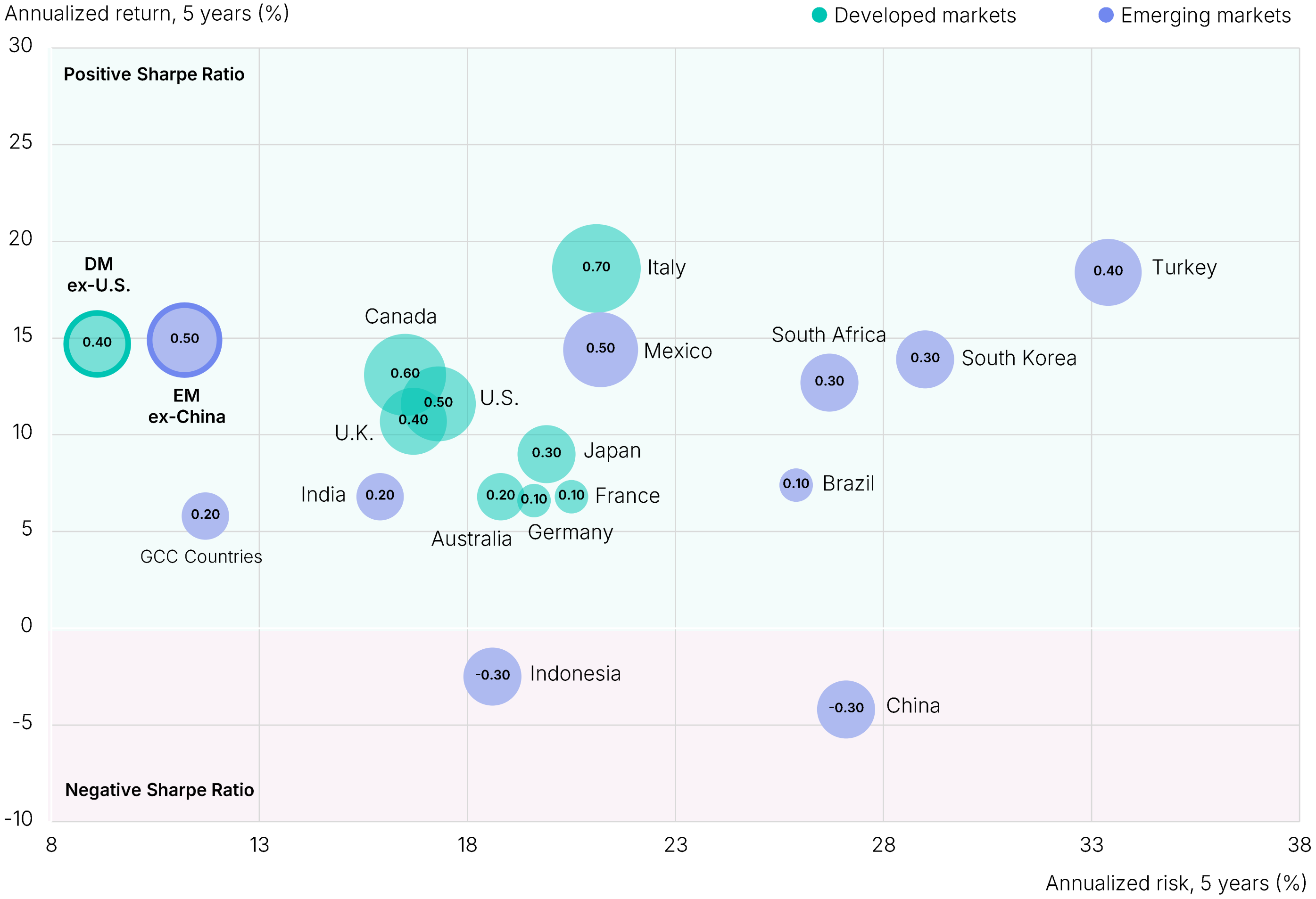
Reimagining Country Investing →

Risk-return attributes of global equity markets (April 2021 - April 2026)

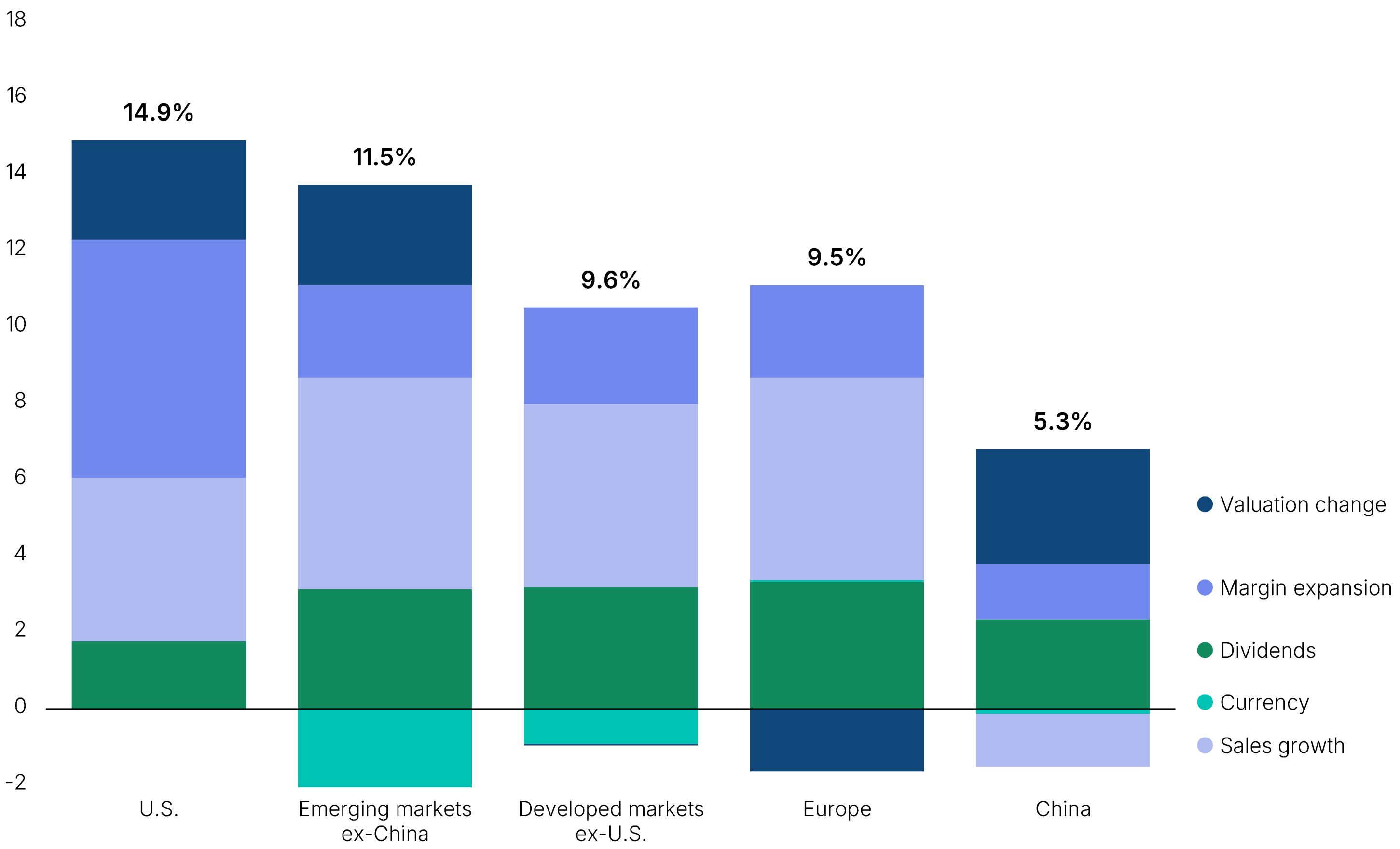


Source: MSCI Institute. Countries represented by their respective MSCI Large + Mid Cap country indexes. Data covers April 30, 2021 to April 30, 2026. 5-year annualized return and risk calculated to April 30, 2026. 5-year Sharpe ratio, represented by bubble size: a measure of return per unit of risk; larger is better.

What has driven returns across markets?

- **Across most regions, equity returns over the past decade were built on real earnings growth** — sales growth, margin expansion and dividends — rather than by investors simply paying more for the same profits. The U.S. led with 14.9%, with sales growth and margin expansion as the primary drivers.
- **China is the exception**. Listed companies returned just 5.3% over the decade, almost entirely because investors were willing to pay more for the same earnings, with little contribution from sales growth, margins or dividends.
- **Currency was a headwind outside the U.S.** Companies based in Europe returned 9.5% over the decade, supported by a balanced earnings base, though a weakening euro weighed on returns for dollar-based investors. Emerging markets outside China returned 11.5%, driven by solid sales growth and margins. But here too, currency moves worked against dollar-based investors.

Decomposition of returns over past decade (April 2016 - April 2026)



Source: MSCI Institute. Regions represented by their respective MSCI IMI regional indexes. Data covers April 30, 2016 to April 30, 2026 (10 years). Returns in USD and annualized. Driver definitions: Sales growth: change in company revenues. Margin expansion: profit earned per dollar of sales. Dividends: cash paid to shareholders. Currency: gain or loss from FX moves vs. the USD. Valuation change: change in the price investors pay per dollar of earnings (re-rating up, de-rating down).

Which sectors delivered the best returns?

- **Companies in the information technology and energy sectors led all others over the year ended April 30, 2026,** both returning close to 58%.
- **The two sectors were driven by very different forces**. Information technology benefited from sustained enthusiasm for AI, lifting semiconductors, hyperscalers and AI- infrastructure companies. Energy's rally reflected resilient commodity demand and, more acutely, disruption to global oil supplies from war in the Middle East, which pushed oil prices higher and lifted producer margins.
- **The breadth of the rally was notable: Every sector finished positive, but the spread was wide, with more than 50 percentage points separating the best and worst performers.** Defensive sectors such as consumer staples and health care lagged most, trailing the global equity average, weighed down by elevated interest rates and cautious consumer spending. Real estate also underperformed, as higher-for-longer rates continued to pressure valuations.

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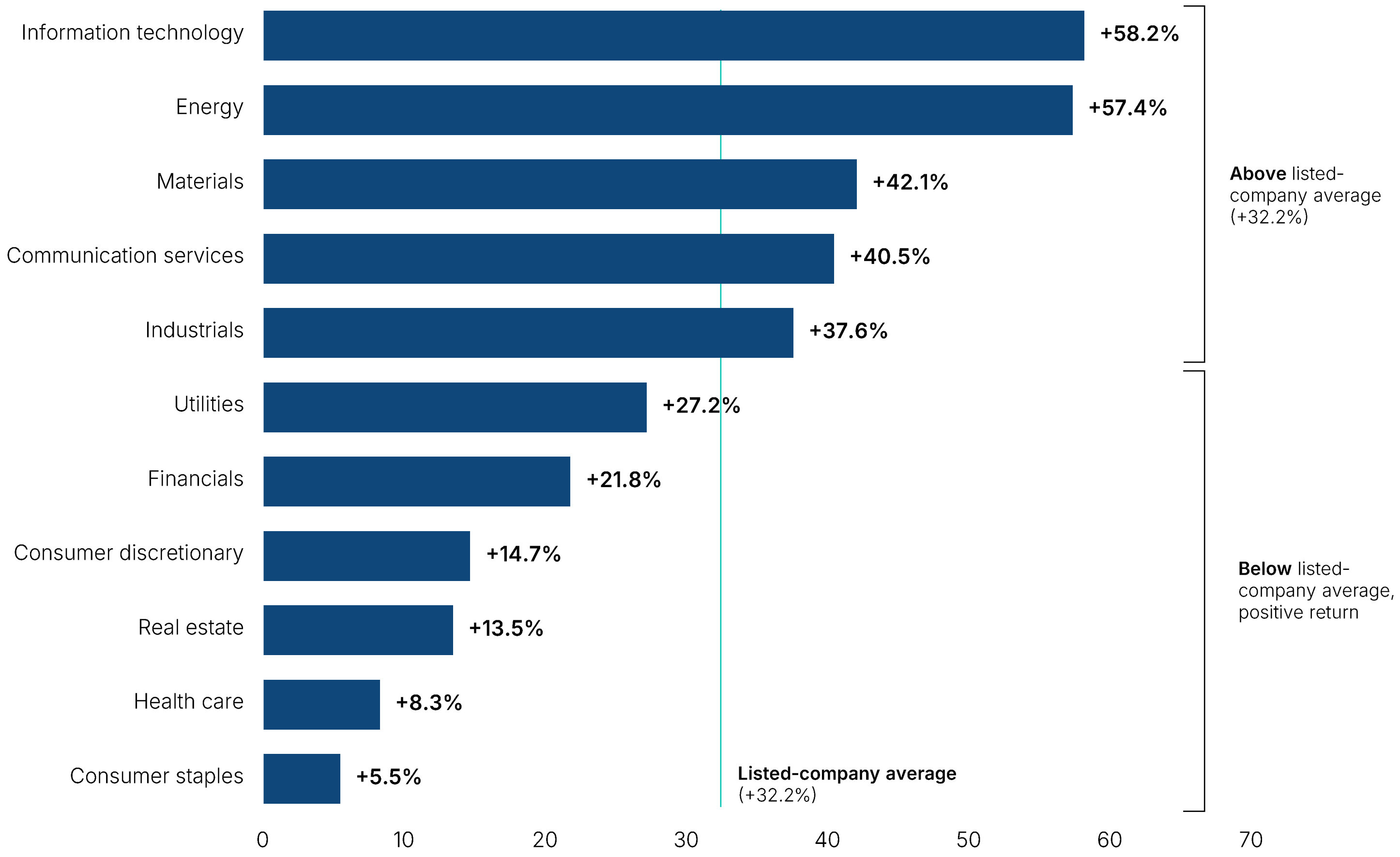
One-year return, as of April 30, 2026



Source: MSCI Institute. Gross total returns in USD. As of April 30, 2026. Each sector is represented by the corresponding MSCI ACWI IMI GICS sector index (large, mid and small cap), covering approximately 99% of the free float-adjusted investable equity universe within each sector across developed and emerging markets globally. Listed company average refers to the MSCI ACWI IMI Index 1-year gross total return of +32.2%.

About

Authors

Rohit Gupta, Rumi Mahmood and **Keith Crouch**

Additional contributions

Lauren Yeung, **Uday Karri, Gregory Kohles** and **Andre van Staden**

Data in this report

Listed companies referenced in this report are constituents of the **MSCI ACWI IMI Index**, which captures large-, mid- and small-cap representation across 23 developed and 24 emerging market countries. As of April 30, 2026, the index comprises 8,233 companies and captures approximately 99% of the global equity investment opportunity set.

Data for unlisted companies referenced in this report reflects the **MSCI Private Capital Universe**, which captures over 15,000 closed-end funds, with more than USD 13 trillion in capitalization. The data is sourced 100% from private-markets limited partners and undergoes a thorough cross-validation by MSCI's research teams before being added to the database.

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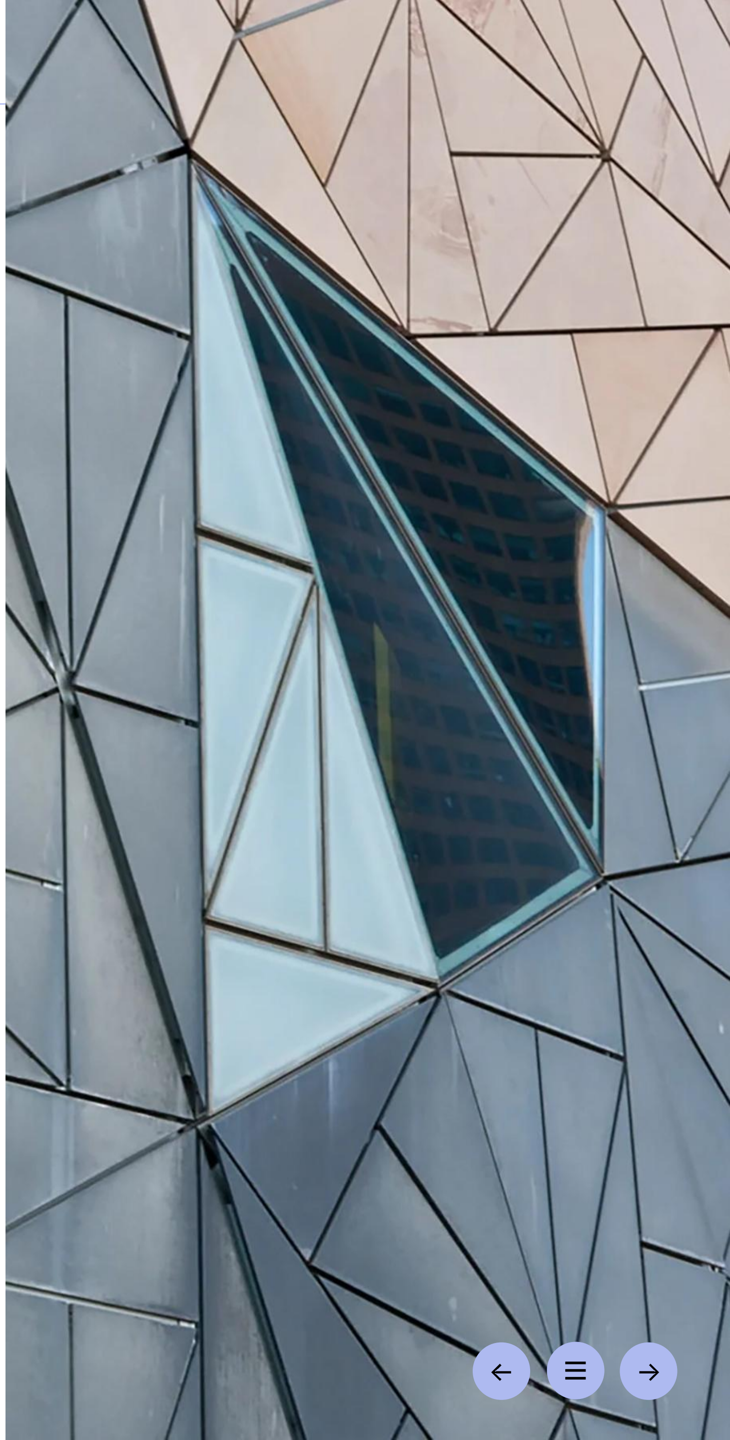

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