

MSCI Inc. Political Activities Policy Statement

This Policy Statement sets forth the key principles and practices applicable to MSCI Inc. (“MSCI”). These principles and practices are derived from the MSCI Code of Ethics and Business Conduct, MSCI Employee Code of Conduct and related compliance policies and our MSCI Corporate Political Activities Policy, all of which, in addition to this Policy Statement and referenced disclosures, are subject to review by our Nominating and Corporate Governance Committee.

MSCI’s Political Contributions

MSCI does not and has a longstanding practice of not using corporate resources (including monetary and in-kind services) to make direct political contributions or fund federal, state or local level election-related activity, including contributions to candidates, political parties or political committees, or in support of or opposition to ballot initiatives, referendums, other political entities organized and operating under 26 U.S.C. section 527 and U.S. tax exempt organizations, generally, where the contribution is given for the purpose of participating in or influencing the political process (“Political Participation”).

MSCI does not maintain a political action committee (“PAC”) and is not authorized to make any political contributions in the U.S. from corporate funds to independent expenditure political action committees (“Super PACs”). We have also voluntarily elected not to spend corporate funds directly on independent expenditures, including electioneering communications.

In the future, if MSCI decides to use corporate resources for purposes of Political Participation or for payment or contribution to a PAC or Super PAC, in accordance with our MSCI Corporate Political Activities Policy, only our Chief Executive Officer may authorize such use of corporate resources, subject to approval by the Nominating and Corporate Governance Committee. In connection with its approval, the Nominating and Corporate Governance Committee will determine whether the proposed use of corporate resources for Political Participation or payment or contribution is consistent with MSCI’s goals. In making this determination, the Nominating and Corporate Governance Committee, as applicable, may consider, among other things, the nature of the Political Participation for which the corporate resources will be used, the size of the political payment or contribution and whether the payment or contribution is being made or could be perceived to be made solely to promote the political agenda of any of MSCI’s executives.

Lobbying

Staff in the Regulatory Affairs, Compliance and Legal Departments monitor regulatory developments that could result in the adoption of regulations that could impact MSCI’s business or industry. From time to time, we may engage in discussions with all levels of governments on public policy or regulatory issues. When we determine it is in the best interest of the Company, our clients or our investors, and often times at the request of government officials (e.g., requests to comment on new regulations or participate in round table discussions), we engage in discussions with various levels of government to provide information that supports our point of view or advances our interests. Such activities are monitored by staff in the Regulatory Affairs, Compliance and Legal Departments. MSCI does not (i) currently engage in any activities that would constitute lobbying efforts in the U.S., including “grassroots” lobbying activities nor (ii) make direct expenditures towards any lobbying efforts and is therefore not subject to the Lobbying Disclosure Act or other similar laws.

Trade Associations

MSCI pays membership fees, including on behalf of its employees, to certain trade associations. MSCI pays membership fees to industry trade associations that management has determined are meaningful to its business and its employees' professional development and not with the intent to have such fees used for Political Participation. Staff in the Human Resources, Compliance and Legal Departments are responsible for review and approval of participation in trade associations. In certain circumstances, review and approval may be required from managers in the relevant business or functional group (i.e., finance, coverage, etc.). MSCI does not pay annual membership fees or dues in excess of \$100,000 to any single association or organization. Beginning in 2020, we will publish a list of trade associations to which MSCI pays more than \$25,000 annually. This list will include information with respect to fiscal year 2019. Beginning in 2020, we will also send a notice to each trade association identified on this list indicating that funds constituting membership fees and dues may not be used for Political Participation.

Employees are required to disclose and obtain pre-approval from the applicable member of MSCI's Executive Committee and the Compliance Department to serve as a representative of MSCI on a board or committee or in another position constituting a leadership role in industry associations or groups.

Employees' Political Activities

MSCI understands that its employees can each make a positive difference in the communities where they live and work through their political activities. MSCI's employees are free to participate in these activities; however, they may only participate on their own time and at their own expense. They may never use MSCI resources or assets for political activities without prior authorization from staff in the Compliance Department or the CEO, as applicable.

Employees are also required to disclose and obtain pre-approval from the Compliance Department of activities related to seeking political office, holding elected or appointed political posts, serving on a public or municipal board or similar public body (e.g., school board), or serving as an officer of a political campaign committee, in any jurisdiction.

Compliance and Oversight

The Nominating and Corporate Governance Committee, General Counsel, Compliance Department, and members of the Executive Committee where appropriate, have oversight over political and compliance activities, working with the company's internal and external legal counsel as required.

In addition to its annual review of the MSCI Code of Conduct the Nominating and Corporate Governance Committee shall annually review the MSCI Corporate Political Activities Policy, this Policy Statement and referenced disclosures.

A significant change to MSCI's current practices with regard to Political Participation would be subject to review and approval by the MSCI Board of Directors and disclosed on this website.