

MSCI 2023 Corporate Responsibility Roadshow

Fall 2023

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MSCI Overview and 2023 Enhancements



MSCI at a Glance



What We Do

Provide critical decision support tools and services for the global investment community

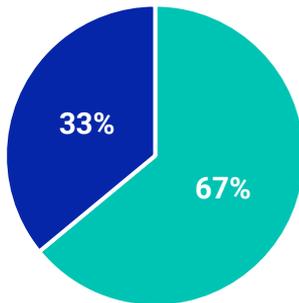
5,005
employees¹

~\$2.5B
Total Run Rate¹

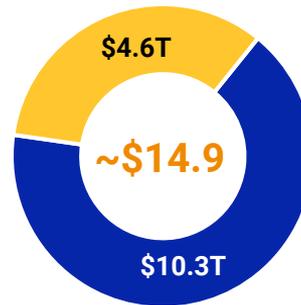
30+
Office locations¹

12%
YoY

Must-have investment data, tools, models and technology across asset classes for performance and risk



33%¹ of employees located in developed market centers
67%¹ of employees located in emerging market centers



in AUM benchmarked to MSCI Indexes as of June 30, 2023

■ Active
■ Indexed

Extensive knowledge of the investment process

~6,500 clients¹ in **95+** countries¹

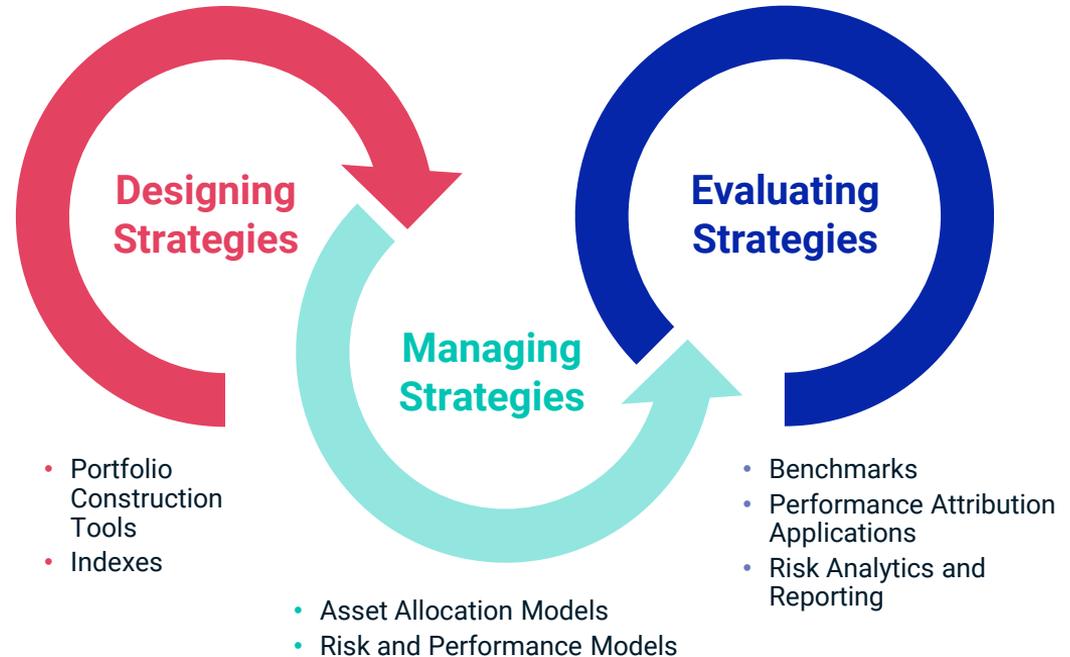
- Providing solutions to enable all participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry

Addressing Client Needs to Power Better Investment Decisions

Investors rely on MSCI for

- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in Every Part of the Investment Cycle



Innovation and Investment in Key Growth Areas



New Growth

Drive new business capabilities through new products and services

Examples:

- Climate
- Thematic Indexes
- Fixed Income Indexes
- Private Assets



Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options



Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements

Triple-Crown Investment Criteria



High Returns

Projects must have a high return (ROI)



Quick Payback <3 Years

Earlier payback preferred



Strong Valuation

Prefer investments with greater impact to MSCI's valuation

Rigorous metric-driven approach to allocate capital across different business areas

Our Corporate Responsibility Vision and Strategy

We aim to leverage our undisputed leadership in sustainability products and investment tools to drive leadership in Corporate Responsibility and deliver value to our key stakeholders

1

Environmental Practices

Empower our clients with products, data and tools they can trust.

Manage our carbon emissions and climate risks and implement **sustainable operational practices**.

Advance towards our environmental commitments to reach net zero greenhouse gas emissions before 2040.

2

Social Practices

Equip our employees with training and support to foster professional success.

Foster a diverse, equitable and inclusive workplace and track our progress.

Support sustainable communities by providing resources and encouraging employee-led local activities.

3

Governance Practices

Increase transparency through disclosures on governance, Board diversity and Board skills.

Ensure data integrity and information security throughout our operations.

Proactively mitigate risk and build corporate resiliency.

2023 Corporate Responsibility Program



Our Environmental Sustainability Approach

- Continue working to reach our goal of net-zero **CO2e emissions across the value chain by 2040** from a 2019 base year, with targets validated by the **Science Based Targets initiative (SBTi)**
- Instituted an **internal carbon pricing program** for business travel
- Conduct **strategic engagement** with top suppliers
- Build and improve **internal processes and controls**
- Continue our **commitment to transparency** by publishing our annual Climate Reports



Our Human Capital Management Priorities

- Specific and deliberate approach to **developing internal senior talent** and **hiring strategically from the external market** to ensure leadership for today and for the future, including progression behind our most-senior roles
- Launch of **Internal Talent Marketplace** to support internal mobility and ensure career development is further embedded culturally and in practice
- Launch of **MSCI Alumni Community and Program**
- Employee-wide **Inclusive Leadership Training** prioritized
- Continue to listening to employee base **through mid-year Pulse Survey** and enhanced annual **Engagement Survey**



Our Executive Compensation Program

- Long-term incentive program aligns executive compensation with stakeholders' interests by prioritizing **shareholder value creation** and alignment with "**owner-operator**" mindset
- **Strong pay-for-performance alignment**, including 100% performance-based long-term equity awards for CEO and President
- **Market-leading Share Ownership requirements** that demonstrate deep commitment to "**owner-operator**" mindset
- All Managing Directors are held accountable for **individual DE&I Goals linked to compensation**
- **Climate Commitment KPIs in all Management Committee** member goals



Our Board and Risk Oversight

- **Highly experienced, diverse Board** integral to advising management on the execution of its strategy
- Focus on **Board refreshment**: 5 directors appointed in the last 5 years; approved Committee rotations for 2023 Board term, including all Committee Chairs
- **Enhanced Board skills disclosure**, including by fully updating core competency/skills categories to focus on those skills deemed most relevant by the Board
- **Strong commitment to Board annual evaluation**, including with one-on-one interviews between each Board member and Lead Director
- **Risk oversight by full Board and Committees**, including Board oversight of enterprise risk management, IT/cyber risk and other areas

Strong Corporate Responsibility Advisory Council

A group of senior executives who review strategically significant proposals regarding our corporate responsibility policies, actions and disclosures.



Baer Pettit
President and
Chief Operating Officer



Cristina Bondolowski
Chief Marketing and
Communications Officer



Remy Briand
Chief Product Officer
and Head of Index



Tia Counts
Chief Responsibility and
Diversity Officer



Scott Crum
Chief Human
Resources Officer



Linda-Eling Lee
Head of MSCI
Sustainability Institute



Robert Gutowski
General Counsel



Andrew Wiechmann
Chief Financial Officer

Materiality Assessment

In 2023, MSCI conducted an externally supported ESG materiality assessment to identify and prioritize ESG topics to inform our sustainability reporting and strategies.

These topics are broadly aligned with those outlined in MSCI's [ESG Industry Materiality Map](#), and the analysis was informed by relevant reporting standards such as the Sustainability Accounting Standard Boards (SASB) standard.

The outcome of this assessment is exhibited below, and nine topics were deemed of imperative and strategic importance from an ESG perspective:

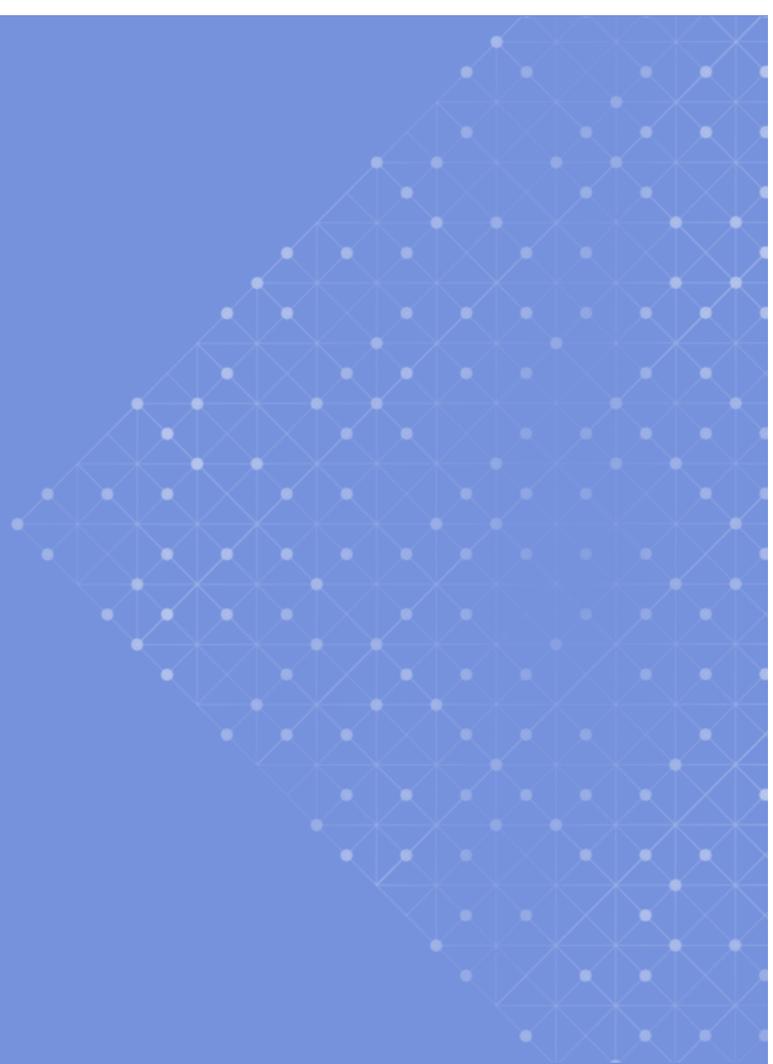
Carbon Emissions	Board	Business Ethics
Diversity, Equity and Inclusion	Employee Health, Safety and Wellbeing	Human Capital Development
Privacy and Data Security	Product Safety and Quality	Responsible Investment

Legend ● Environmental ● Social ● Governance



Our ESG materiality assessment was designed to identify priority, or “material,” topics from an ESG perspective, which is a broader standard than that used in our financial disclosures. Therefore, materiality for purposes of our corporate responsibility reporting, climate reporting and ESG materiality assessment does not directly correspond to the concept of materiality used in securities law or for purposes of our financial reporting. For additional information on MSCI, our financial results and our business, please see our Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the U.S. Securities and Exchange Commission.

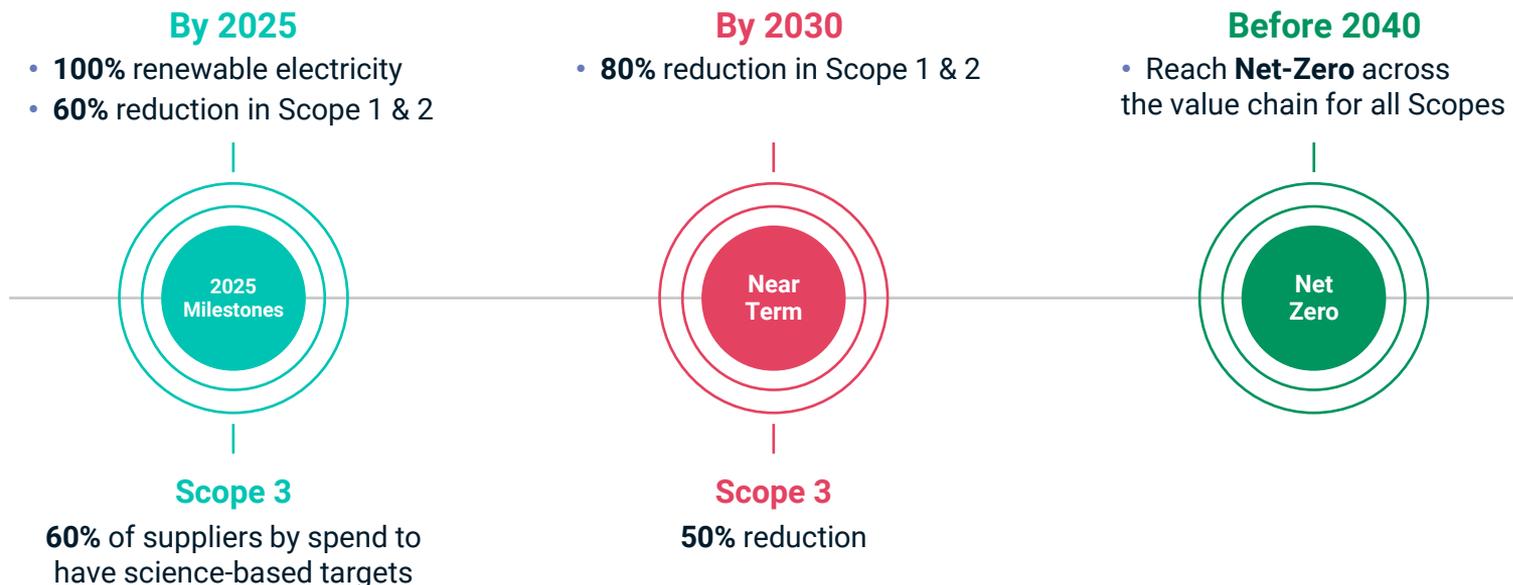
Environmental Sustainability



MSCI's Commitment to Net-Zero

We have 2025 milestones as well as SBTi-validated near-term, long-term and net-zero targets that are aligned to a 1.5°C trajectory.

2019
Baseline year
for MSCI's
CO2e Targets



MSCI Internal Carbon Pricing for Business Travel

Internal Carbon Pricing (ICP) is a **voluntary mechanism** that places a **monetary value on GHG emissions**

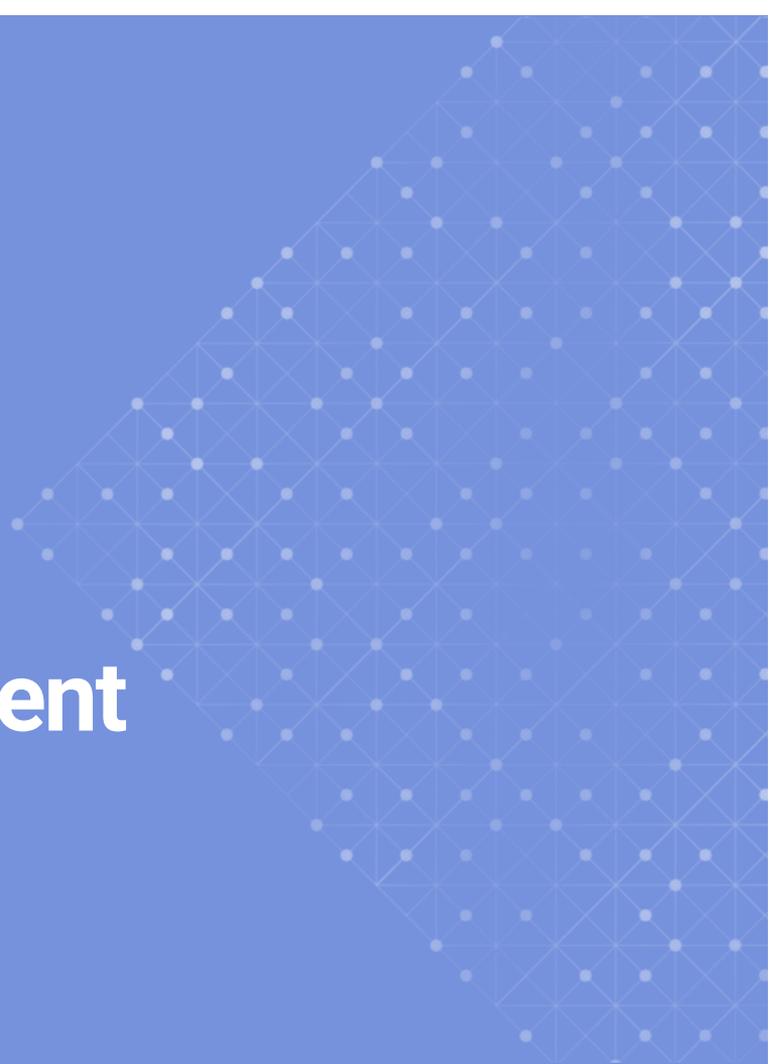
\$100

Per ton of CO₂e

The aim of using an ICP is to **raise awareness** of our efforts to achieve emissions reductions and **incentivize lower carbon business travel decisions**

Launch Date	August 1, 2023
Current Use	All Employee Business Travel incurs an ICP fee
Use of Funds	Funds collected will be available for future sustainability efforts
Competitive Price Point	Launching at this price positions us as a leader in this space

Human Capital Management

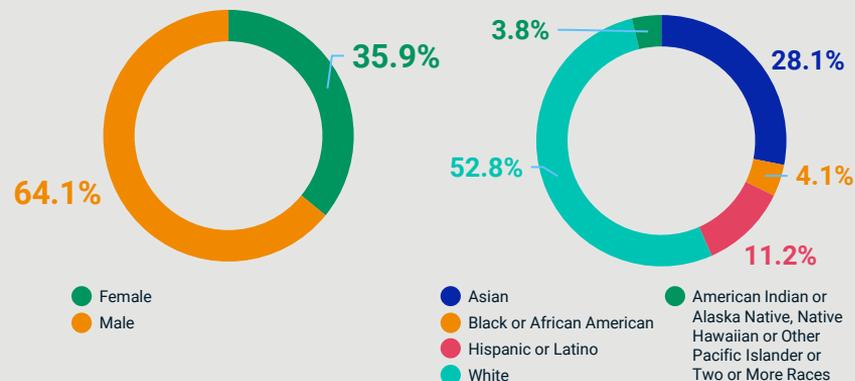


Our People Strategy

- 1 **Drive a performance culture transformation** that builds a client centric, innovative and accountable workforce, which drives greater commercial success and leads to deeper employee engagement.
- 2 **Strengthen our senior leadership pipeline** by prioritizing the development of our current leaders, accelerating development of our talent pipeline and building a bench of exceptional leaders who will lead our strategy, growth and future success.
- 3 **Strengthen the link between pay and performance**, recognizing both operating results and the cultural values to deliver them. Evolve our compensation approach to promote an owner-operator mindset and provide stronger differentiation between performance and rewards.

- 4 **Continue to promote Diversity, Equity and Inclusion** and to accelerate our DE&I progress through enhanced accountability, with a focus on senior leadership. Promote an environment of trust and empowerment where all MSCI colleagues can thrive.
- 5 **Enhance and optimize our work environment and sourcing activities.** Continually improve the corporate workplace to enable and support the Future of Work hybrid environment, prioritizing strong One MSCI collaboration, improved communication and productivity, and spaces that enhance the client experience.

Total Employees: Gender ^{1,2} **U.S. Employees: Race/Ethnicity** ^{1,3}



¹ Data as of December 31, 2022.

² 4% of global employees have not identified gender and are not included in the data calculations.

³ 14% of U.S. employees have not identified race/ethnicity and are not included in the data calculations.

Our Global Diversity, Equity & Inclusion Strategy

Our leadership in DE&I will be a strong differentiator for creating shareholder value

Our global DE&I policies and strategies are being woven into each business and function. We are designing a unified, firmwide approach to DE&I, establishing a shared focus, organizing legacy activity while charting a clear path forward.

1

Our People

Devise **strategies** to aid in the **attraction, retention, development and advancement of diverse talent** at all levels and across MSCI globally. Foster an **inclusive and equitable workplace** and a culture of belonging where all employees can thrive.

2

Our Leaders

Increase manager and **senior leader engagement**, awareness of inclusive leadership behaviors. Design, implement and continuously improve a **framework for executive accountability** for DE&I progress.

3

Our Communities

Enhance external **stakeholder engagement** including with investors, clients, vendors and partners; **increase the visibility of MSCI's DE&I commitment**; elevate the DE&I dialogue across internal groups for positive impact on employee engagement.

Across each pillar, we will measure progress, collect and analyze relevant data and prioritize transparency.

Integrated Talent Management is a Critical Imperative

- We need the **right leaders and workforce with the right skills** to deliver our aggressive growth strategy and business plans.
- **Our senior leaders are accountable for MSCI talent**, regardless of function, and collectively own our talent priorities
- **We have built a fully integrated end-to-end talent approach and organization** to attract, recruit, hire, develop, manage and progress our talent that prioritizes engagement, DE&I and our cultural values
- The foundation for this work is close alignment with **MSCI's strategy** over the medium and long term
- Our approach is single minded in pursuit of **exceptional talent** and built upon our unique culture and aligned to **OneMSCI and client centricity**.



Executive Compensation



Current Executive Compensation Structure

Compensation Element	Type of Pay	Purpose	2022 Program
Annual Base Salary	Fixed – Cash	<ul style="list-style-type: none"> Provides certainty and predictability to meet ongoing living and other financial commitments Guaranteed compensation in exchange for investing in a career with MSCI 	<ul style="list-style-type: none"> The only fixed component of our executive compensation program For 2022, represented 8% of our CEO's target total compensation and an average of 14% of our other NEOs' total target compensation
Annual Incentive	Variable, Short-Term, Performance-Based - Cash	<ul style="list-style-type: none"> Provides a competitive annual cash bonus opportunity Intended to drive one-year performance results against financial targets and other Company, individual and leadership-focused goals 	<ul style="list-style-type: none"> Metrics vary by executive, but include: <ul style="list-style-type: none"> Financial Metrics (70% weighting); for NEOs consisting of: <ul style="list-style-type: none"> Revenue Adjusted EPS Total Net Sales (formerly referred to as Net New Sales) Free Cash Flow Key Performance Indicator/Leadership Effectiveness Goals (20% weighting) DE&I Goals (10% weighting)
Long-Term Incentives	Variable, Long-Term, Time and Performance-Based – Equity <ul style="list-style-type: none"> RSUs PSUs PSOs 	<ul style="list-style-type: none"> Fosters an “owner-operator” mindset; closely aligns management’s interests with the long-term interests of our shareholders Promotes the retention of key members of our management team 	<ul style="list-style-type: none"> RSUs which cliff vest after a three-year vesting period PSUs which vest based on achievement of an absolute TSR performance metric over a cumulative 3-year performance period, with a 1-year post-vesting mandatory holding period PSOs with a three-year performance period which vest based on the combined level of achievement of a cumulative adjusted EPS performance metric and a cumulative revenue performance metric Each of our CEO and our President and COO received 100% of their LTIP awards in the form of performance awards, with 50% in the form of PSUs and 50% in the form of PSOs, with other NEOs receiving a mix of 30% RSUs, 35% PSOs and 35% PSUs

Executive Compensation Practices

What we do

- ✓ Emphasize variable compensation
- ✓ Provide formula-based annual cash incentive opportunities
- ✓ Subject equity awards to rigorous service- and performance-vesting requirements
- ✓ Impose rigorous stock ownership guidelines and requirements on all of our NEOs and other Executive Committee members, with guidelines among the highest multiples of base salary in our peer group
- ✓ Require members of our Executive Committee, including our NEOs, to be subject to 25% net-share retention requirement for new awards
- ✓ Maintain clawback policy for incentive-based compensation (cash and equity)
- ✓ Provide for double-trigger vesting upon a change in control
- ✓ Only pay dividend equivalent on PSUs if and when the underlying award vests
- ✓ Make CEO's and President & COO's equity grant entirely in awards tied to performance metrics, to focus on long-term shareholder value creation
- ✓ Retain independent compensation consultant
- ✓ Incorporate DE&I and climate-related considerations into our AIP program
- ✓ Engage with shareholders and incorporate feedback

What we don't do

- ✗ Do not provide gross-ups to cover excise taxes
- ✗ Do not allow directors or employees to hedge or pledge company stock, engage in short sales, purchases or sales of options, puts or calls, as well as derivatives, such as swaps, forwards or futures or trade on a short-term basis on company stock
- ✗ Do not allow repricing of options or stock appreciation rights awards without shareholder approval
- ✗ Do not provide for "liberal" share recycling when shares are tendered or withheld to satisfy tax withholding obligations or as payment of an option exercise price

Shareholder Alignment and Engagement

Share Ownership Requirements

In response to shareholder feedback encouraging greater support for our “owner-operator” philosophy through enhanced share retention, in 2022, our Compensation, Talent and Culture Committee further amended our stock ownership guidelines to adopt more rigorous requirements that reflect among the highest multiples of base salary in our peer group

Position	Stock Ownership Guidelines (Effective 2022)	Stock Ownership Guidelines (Pre-2022)
Chief Executive Officer	12x base salary	6x base salary
President & Chief Operating Officer	12x base salary	4x base salary
Other Management Committee Members, including other NEOs	8x base salary	3x base salary
Executive Committee	4x base salary	3x base salary

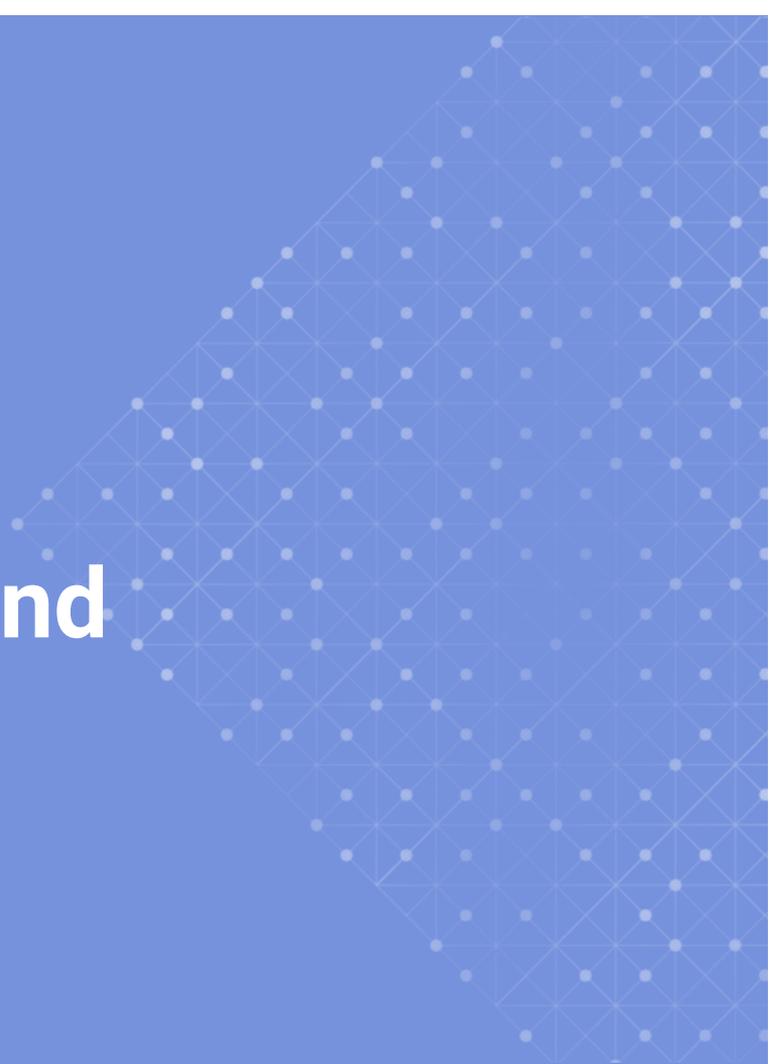
We continue to see high support for our Executive Compensation Program:

High shareholder support for our NEO compensation program indicated by 98.2% Say-on-Pay support in 2023 and greater than 96% support in prior six years.

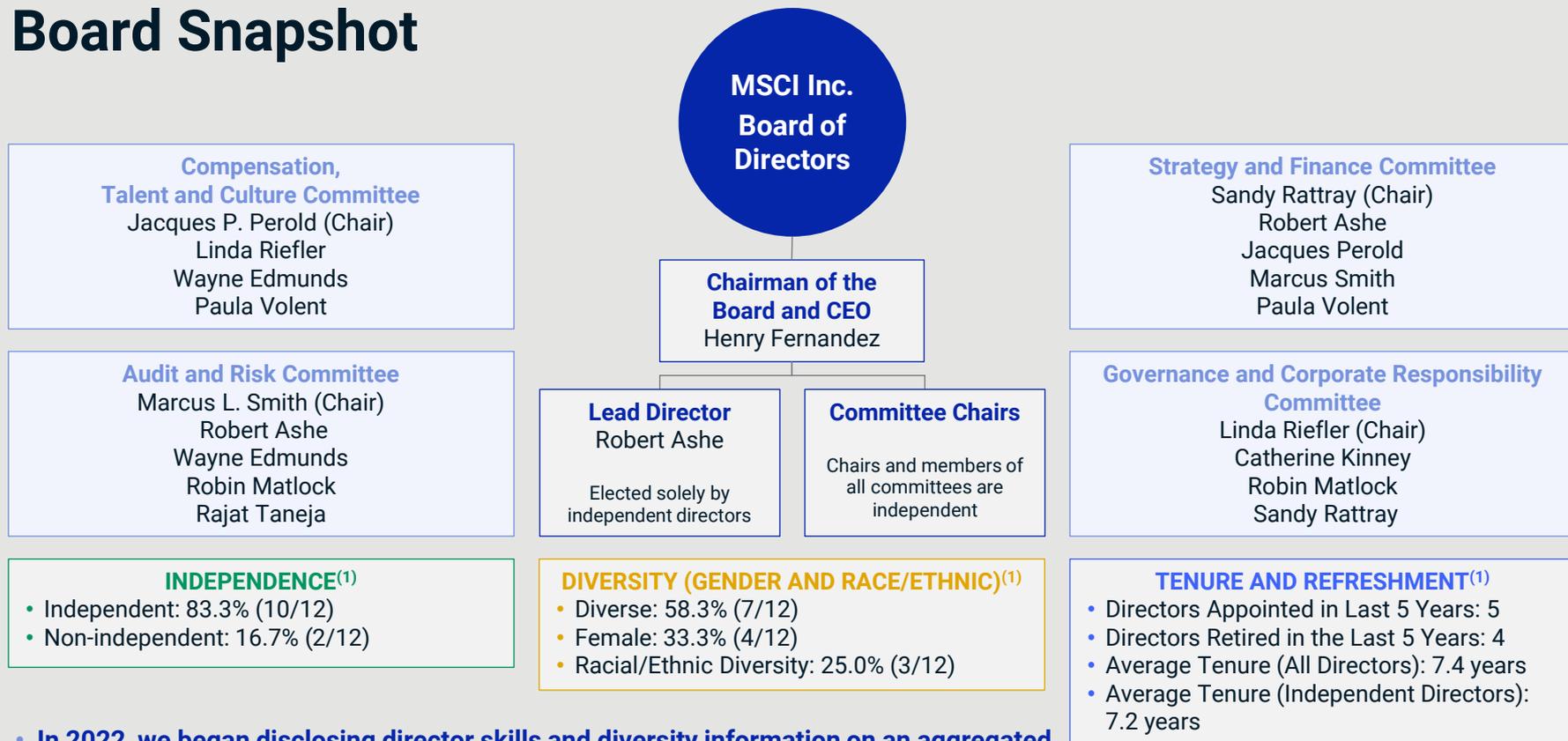
Recent Executive Compensation Enhancements

WHAT WE HEARD	WHAT WE DID	WHY
Greater support for an “owner-operator” philosophy through enhanced share retention	In 2022, the Compensation Committee further amended our stock ownership guidelines to adopt more rigorous requirements that reflect among the highest multiples of base salary in our peer group	We believe that significant stock ownership at the senior-most levels of leadership promote an “owner-operator” culture and focus our senior leaders on long-term shareholder value creation
Stronger linkages between ESG and our executive compensation program	In 2021, we introduced DE&I goals for senior leaders that aim to enhance DE&I progress In 2022, we introduced climate commitment goals for Management Committee members	We believe that integrating ESG factors into our compensation programs helps to ensure executive decision making aligns with our goals for corporate culture and corporate sustainability
Inclusion of financial and operating metrics in LTIP awards	In 2022, we granted PSOs with a cumulative three-year performance period, based on the combined level of achievement of operating and financial metrics, and with a ten-year term. PSOs replaced the grant of five-year PSUs	We believe that grants of PSOs with a focus on financial and operating metrics that complement the TSR metric used in PSUs provide greater incentives for the execution of the Company’s strategic plan
Request for disclosure around how our Compensation Committee assessed performance for purposes of DE&I goals	In 2022, we added disclosure regarding NEO performance with respect to DE&I goals as well as the Company-wide approach to assessing performance against DE&I goals through an Executive Accountability Framework	We believe it is important to convey transparent information about the achievement of DE&I goals by our senior leaders as well as our process of assessing those goals
Enhance retention and promote long-term shareholder value creation	Beginning in 2021, we added a one-year post-vest mandatory holding period to our PSUs In 2022, we revised the vesting structure of annual RSU grants to cliff-vest 100% at the end of a three-year service period (rather than annual ratable vesting over a three-year period)	We believe a post-vest mandatory holding period and cliff-vesting further enhance our pay-for-performance culture

Corporate Governance and Risk Oversight



Board Snapshot



- In 2022, we began disclosing director skills and diversity information on an aggregated and individual basis, in line with Nasdaq board diversity disclosure standards.

Governance Highlights



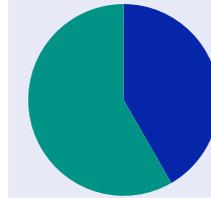
- ✓ All director nominees except our CEO and our President and COO are independent.
- ✓ Strong, independent Lead Director and independent Board committees.
- ✓ One share, one vote.
- ✓ Annual election of directors.
- ✓ Proxy access.
- ✓ Majority vote for uncontested elections and plurality standard for contested elections.
- ✓ No shareholder rights plan (i.e., a poison pill).
- ✓ Risk oversight by full Board and Committees, including Board oversight of enterprise risk management, IT/cyber risk and other areas.
- ✓ Annual Board, committee and director evaluations, with third-party evaluation firm engaged periodically.

- ✓ Executive session of independent directors held after each quarterly Board meeting.
- ✓ Limits on multiple board service.
- ✓ Robust director share ownership and retention guidelines.
- ✓ Annual review of Code of Ethics and Business Conduct, committee charters and Corporate Governance Policies.
- ✓ Annual off-season shareholder engagement focused on corporate responsibility topics, with director participation.
- ✓ Full Board participation in succession and progression planning.
- ✓ Targeted director education program, including leveraging in-house and external expertise to educate directors on climate, cybersecurity and other areas.

Director Refreshment and Board Evaluation

Tenure and Board Refreshment

- Director skills matrix reviewed annually to aid in search of potential candidates
- Mandatory retirement age at 72; since 2019, two directors have retired pursuant to the retirement policy
- Search firms retained for director succession; instructed to provide a diverse slate of candidates
- In 2023, we approved the rotation of Committee Chairs and members



- 5 of 12 directors joined the Board within the past 5 years
- We have ongoing searches for new directors

Board Evaluations

- Each year, directors formally evaluate the effectiveness of the Board and its committees through a self-assessment administered by our directors and management.
- Our Lead Director also conducts one-on-one interviews with each director to solicit deeper feedback.
- Our Corporate Governance Policies provide that from time to time, the Board may engage a third-party evaluation firm to assist in its annual evaluation.
 - The Governance and Corporate Responsibility Committee plans to engage a third-party during 2024 for an independent evaluation of Board practices.

Risk Oversight Program Highlights

Role of the Board, Committees and Management



The **full Board** reviews the risks associated with MSCI's strategy and discusses the appropriate levels of risk in light of MSCI's business objectives.



Committees are responsible for monitoring and reporting to the full Board on risks associated with their respective areas of oversight.



Management has day-to-day responsibility for identifying, assessing and managing risks and opportunities.

Enterprise Risk Oversight

Our **Enterprise Risk Program (ERM)** evaluates risk in numerous areas within MSCI, including technology; cybersecurity, privacy and data protection; clients; people, including talent management and DE&I; financial resilience; legal, regulatory and compliance; and corporate responsibility, including areas such as climate risk

- The Audit and Risk Committee of the Board oversees MSCI's ERM program and receives quarterly reports from the Enterprise Risk Management Officer that include an overview of risks and trends.

Cyber Risk Oversight

Our Board recognizes that the **security of our technology** is integral to our products, our business processes and our infrastructure.

- The Audit and Risk Committee of the Board oversees MSCI's technology and cybersecurity risks, with quarterly reports from the CISO, informed by discussions with, and assessments from, external information security advisors.

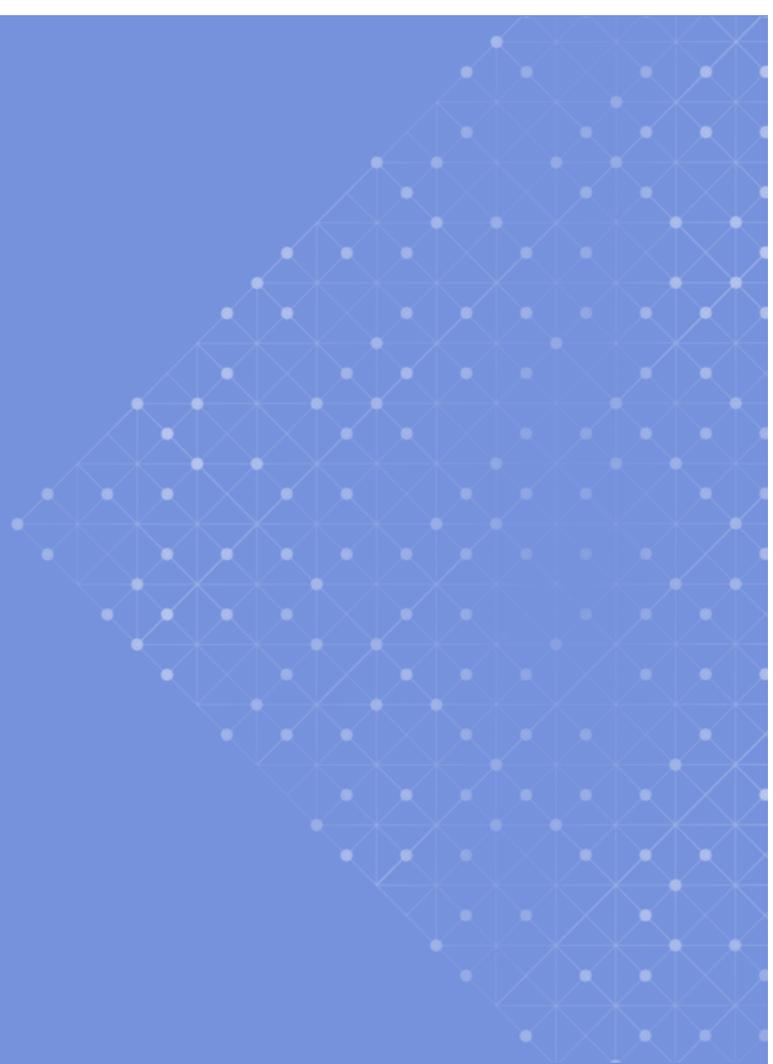
Our incident response plan provides controls and procedures for reporting of cybersecurity incidents, on-going assessments of our IT controls and security awareness training.

Information Security Oversight

Our **Information Security Program** identifies, prioritizes, reports and mitigates data and cyber risks. Key features include, among others:

- Mature and mandated set of global IT Risk and Information Security policies, standards, and procedures that are developed in accordance with National Institute of Standards and Technology (NIST) standards.
- 24x7 cyber security operations monitoring of our sites and services.
- Regular internal and external security audits and vulnerability assessments by third-party security vendors and in-house staff.

Appendix



Supplemental Information

MSCI has presented Run Rate, a supplemental key operating metric, as part of this presentation.

Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements (“Client Contracts”) for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product’s assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with “one-time” and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.