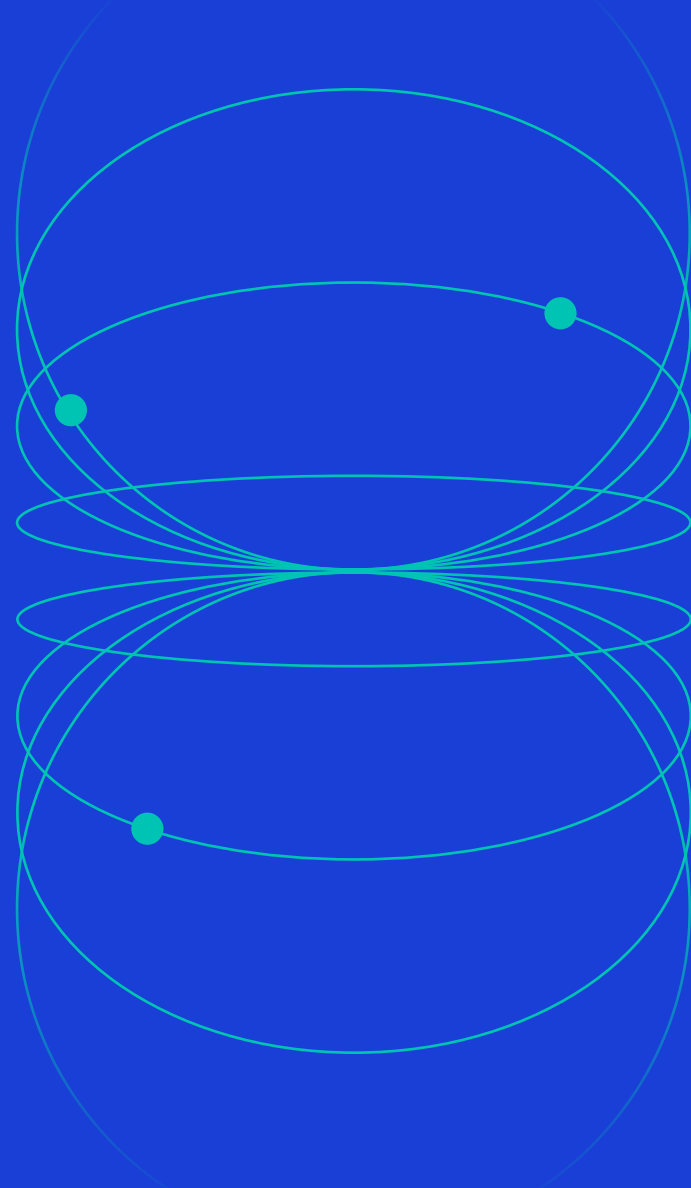




MSCI Custom Index Ecosystem in Focus

Virtual Open House | Jana Haines, Head of Index

September 25, 2025



Forward-Looking Statements, Other Information and Use of Operating Metrics

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MSCI has presented supplemental key operating metrics as part of this presentation, including Run Rate. Run Rate estimates, at a specific point in time, the annualized value of the recurring portion of executed client contracts (“Client Contracts”) expected to generate revenues over the next 12 months, assuming that all such Client Contracts are renewed and using foreign exchange rates at such point in time.

Run Rate includes new Client Contracts upon execution, even if the license start date and related revenue recognition occur later. For Client Contracts where fees are linked to an investment product’s assets or trading volume or fees (referred to as “Asset-based Fees”), the Run Rate calculation is based on: (i) for exchange-traded funds (“ETFs”): assets under management as of the last trading day of the period; (ii) for non-ETF products: the most recent client-reported assets under management; and (iii) for listed futures and options contracts: the most recent quarterly volumes and/or reported exchange fees. Run Rate excludes fees associated with one-time or other non-recurring transactions. We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client’s final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a “Subscription Cancellation”)

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 when we (i) have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and (ii) have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such termination or non-renewal may not be effective until a later date.

Key Messages

01

Reinforcing standards and promoting MSCI ecosystem by delivering custom solutions built on trusted methodologies while ensuring consistency

02

Meeting rising demand for highly tailored and client-specific index solutions

03

Empowering clients to utilize our scalable, rules-based products across asset classes, geographies, sectors, industries, factors, climate and sustainability exposures

04

Enabling streamlined client workflows to operate faster and more efficiently

05

Strengthening competitive edge through scaled portfolio construction that provides speed, flexibility, and the full suite of MSCI research and analytics

Our Competitive Advantages



Built on Best-in-Class Standards

Custom indexes aligned with client objectives while benefitting from MSCI's standards

Market Leadership

Expertise across index construction, factor models, and sustainability / climate

Data Quality

One MSCI Platform

Integrated research
MSCI's data, models, and tools

Scale & Reliability

Thousands of indexes supported
by global infrastructure

Innovation Focus

Ongoing investment in research
and technology

Integrating Market Leadership to Deliver Scalable, High-Impact Solutions

Indexation Journey and Evolution



Market Cap Foundations

- Indexed investing emerged in the 1970s and expanded in the 1990s with ETFs. It delivered cost-efficient, transparent rules-based access to broad markets



Expansion into Style, Sector and Factor

- Rising demand for targeted exposures led investors to pursue style, sector, and factor strategies, requiring transparent design to manage liquidity, turnover and tracking error to standard benchmarks



Sustainability & Climate Integration

- Sustainability and climate integration surged in the late 2010s, with ESG risks and Paris-aligned factors recognized as financially material, driving demand for specialized metrics, reporting, and index solutions



Shift to Customization

- Growing demand for differentiated investment strategies and benchmark alignment

- One-size-fits-all indexes fall short of delivering unique objectives of investors

- Rapid data and technology transformation further fuels MSCI custom index franchise growth and unlocks new use cases and client types



Today's Multi-Asset, Data-Driven Era

- MSCI Custom Indexes turn complex inputs and constraints into scalable, investable exposures with index-grade governance

Customization Built on Widely Adopted MSCI Standards, Aligned to Client Objectives

Customization at Scale is a Vast and Diverse Growth Opportunity

Target Clients & Needs

Banks

- Fast simulation, refinement, and delivery of increasingly complex indexed investment exposures for OTC solutions such as **Structured Products**
- Automation-driven, tech-driven solutions beyond simulations via **Custom Basket Trading**

Asset Owners

- Incorporate **Climate and Sustainability** considerations in their portfolios that are tailored to unique organizational needs

Asset Managers

- Bring differentiated investment exposures through **indexed and active ETFs**

MSCI Differentiation

Research and index construction expertise with a broad range of quality data inputs

Modern, scalable technology platform (including Foxberry) accelerating speed of simulations and client servicing times

AI-assisted automation enabling client self-service and streamlined workflows to improve speed to market, quality, and scalability

Broad client ecosystem spanning asset owners, asset managers, and liquidity providers enhance adoption and liquidity of MSCI custom indexes

Capitalizing on Attractive Opportunities across Client Segments and Asset Classes

MSCI Custom Index Franchise at a Glance

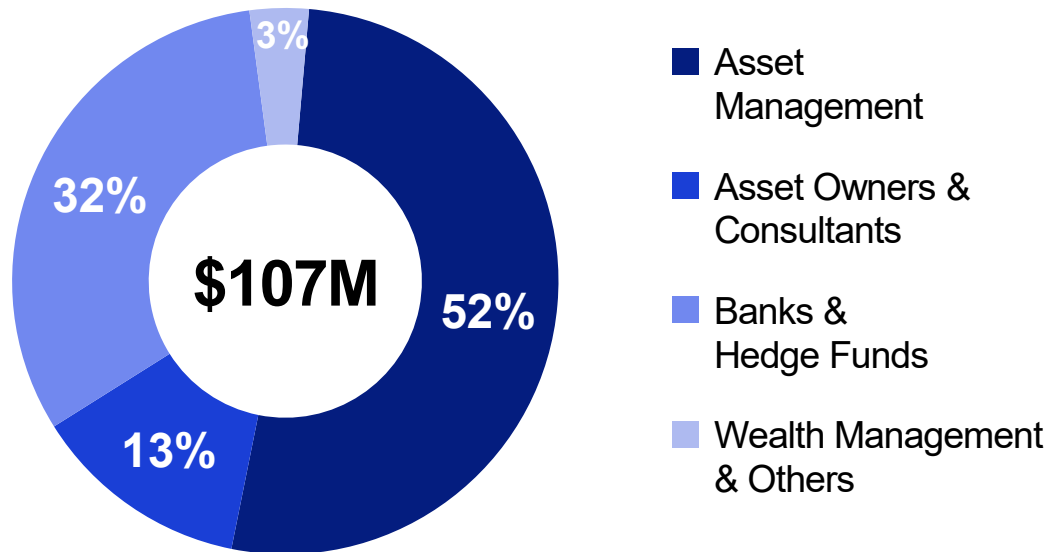
15%

Subscription Run Rate
2022-2Q25 CAGR

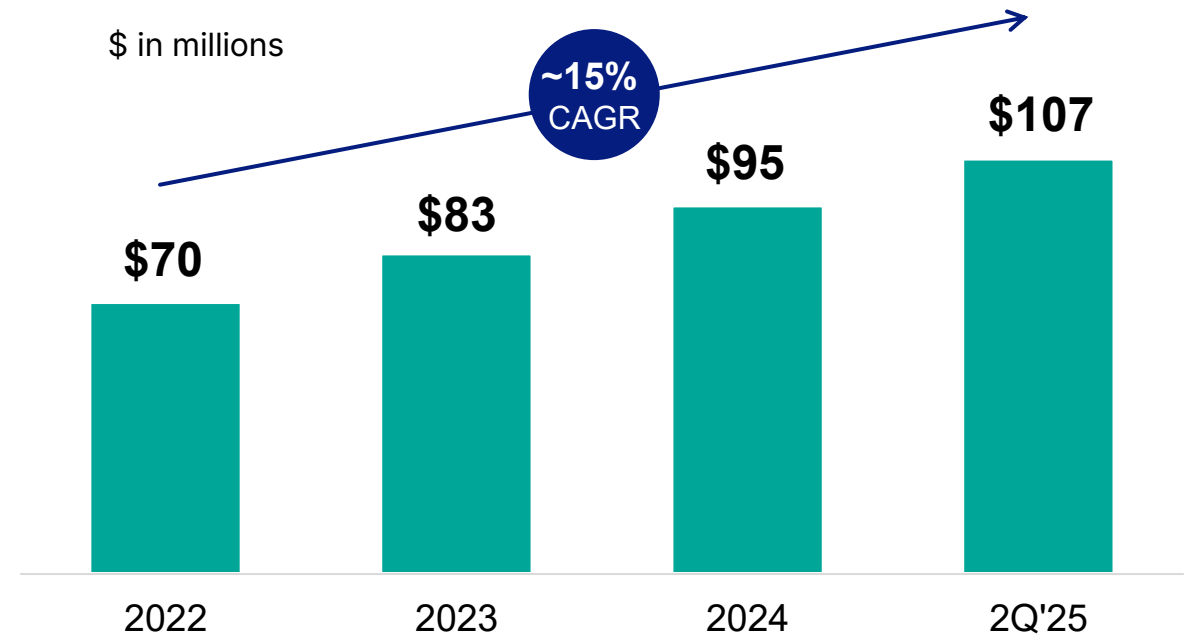
~15K

Custom Indexes Licensed
in Last 5 Years¹

2Q'25 MSCI Custom Index Subscription Run Rate



MSCI Custom Index Subscription Run Rate



¹ From 2021 to 2Q25 (Annualized).

Leading Provider in Custom Indexes Underlying Exchange Traded Products (ETPs) and Non-ETF Assets

810+

Funds with

15

Custom Index Linked Fund Launches YTD 2025

120+

Custom Index linked Equity ETFs with over \$1B in assets

50+

ETP Partners

\$230B+

In cumulative 5Y flows

Highlights

ETF and Non-ETF assets linked to MSCI Equity Custom Indexes



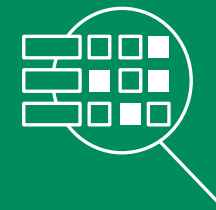
\$489B

Market Cap



\$431B

Sustainability / Climate



\$95B

Factors

\$1.0T

in equity ETF and non-ETF AUM linked to MSCI Custom Indexes

Unless otherwise noted, all data as of June 30, 2025 and sourced from Refinitiv and MSCI internal data. Product category attribution is determined according to MSCI. Factors category excludes market-cap based traditional growth and value styles.

Attractive Opportunities Across Client Segments

Client Segments	TRADITIONAL USE-CASES		EXPANDED USE-CASES	
	Use-Cases	Growth Drivers	Use-Cases	Growth Drivers
Asset Managers	Managing indexed mandates from AOs	Quality, transparency, service, and innovative exposures	➤ Unifying multiple AO-indexed mandates through Master Indexes	AO adoption and competitive benchmark conversions
	Managing active mandates from AOs with custom benchmarks	Asset Owner adoption and ecosystem effect	➤ Issuing Active ETFs and Active Strategy Indexation	Value-add input for strategies and strategy servicing capabilities
Banks and Hedge Funds	Issuing Structured Products Data sets linked to MSCI Custom Indexes	Flexibility to support complex methodologies	➤ Trading Basket Indexation	Speed to market and product scalability
		Growing liquidity of Index-linked AUM and adoption of ETF products	➤ Traditional benchmarking use cases	Hedge funds raise increasing capital from asset owners
Asset Owners	Integrating Climate to indexed portfolios	Climate expertise and service quality	➤ Total Portfolio Approach	OneMSCI fixed income and multi-asset class capabilities
Wealth/All Others	Integrating MSCI Custom Index linked products into portfolios	Allocations to Index-based ETFs from Wealth investors	➤ Direct indexing	Demand for model portfolios and mass customization

**Diverse Use Cases and Applications of MSCI Custom Indexes
Across Broad Set of Client Segments Globally**

Case Study –
Asset Owner and Asset Manager

Enabled \$2.4B Record-Breaking Climate ETF Launch

Partnered with Varma and Invesco to develop first-of-its-kind North America climate index — driving the largest ETF seed in market history and advancing our client's decarbonization objectives

“We are grateful to work with MSCI, a leading global index provider, as well as Invesco, one of the world's largest asset managers, to break new ground on the launch of KLMN.”

- Varma

Source: [Invesco Launches the Invesco MSCI North America Climate ETF \(KLMN\)](#)

Client Challenge

Varma, a leading Finnish pension insurer, sought a climate-aligned investment solution tailored to North America

- Align investments with Science-Based Targets (SBTi)
- Maintain geographic precision and transparency
- Implement scalable and liquid listed vehicle

MSCI Solution

Custom index design using MSCI climate methodology and sustainability data

- **Bespoke solution:** MSCI Global Climate 500 North America Selection Index reflected Varma's climate goals within North American universe
- **SBTi integration:** Tilted toward companies with approved emissions reduction plans
- **Seamless collaboration:** Partnered with Invesco on ETF design and launch
- **Rules-based framework:** Designed for long-term scalability and transparent reporting

Client Benefits

Successful implementation of Varma's climate-aligned investment strategy at scale

- **\$2.4B launch** of Invesco MSCI North America Climate ETF — largest ETF seed in history
- Delivered **precise climate-aligned exposure** for Varma

Supporting \$1B Active ETF Rollout across 4 Paris-Aligned Funds

Partnered with asset manager client to develop suite of custom climate indexes enabling rapid, large-scale ETF deployment aligned with global ESG regulations

“MSCI’s ability to tailor climate indexes methodology at scale helped us bring a market sustainable ETF suite to market quickly and credibly. Their data and collaboration were key.”
- Asset Manager Client

Client Challenge

Launch suite of active ETFs aligned with sustainable investing goals

- Deliver transparent, Paris-aligned ESG solutions in investable index format
- Designed to meet SFDR Article 9 sustainability criteria
- Minimize tracking error while managing exclusions
- Create differentiated products for Global, U.S., Europe, and EM markets

MSCI Solution

Suite of custom indexes tailored to client’s investment and branding objectives

- **Tailored custom index suite** aligned with Article 9 sustainability standards
- **Integrated MSCI ESG Ratings + Climate Paris-Aligned** criteria
- **Developed 4 Paris-Aligned SRI indexes:** World, U.S., Europe, Emerging Markets
- **Full end-to-end support** from design to launch and positioning

Client Benefits

Efficient, large-scale active ETF rollout backed by MSCI’s index and climate capabilities

- Launched **4 actively managed** ETFs built on MSCI indexes
- Raised **\$1B in AUM**,
- Enabled **carbon and decarbonization** reporting across regions
- Achieved **multi-region exposure**

Client's \$1B+ Opportunity in QIS¹ Market with Long / Short Multi-Factor Index

Partnered with bank client to support their development of a long/short index—bringing institutional-grade transparency and scale to a highly complex market

“Partnering with MSCI allowed us to leverage their deep capabilities in factor research, analytics, and index design. The result was a robust, rules-based long/short strategy that met our exacting standards and resonated deeply with our clients.”

- Banking/Trading Client

1. Quantitative Investment Solutions

Client Challenge

Create highly customized, rules-based long/short factor strategy

- Transform internal factor models into formalized, systematic index
- Meet high standards for transparency, robustness, and scalability
- Navigate complex factor model integration and index rules within scalable framework

MSCI Solution

End-to-end co-development of custom long/short multi-factor index

- **OneMSCI innovation:** Collaboration between MSCI Index and Analytics teams on rules-based, Barra-optimized long/short strategy
- Designed MSCI World Barra Multi-Factor Select L/S Index for exposure control and systematic rigor
- **Deep analytics integration:** Used MSCI's Barra factor models for optimization
- **Scalable framework:** Built with rigorous testing, client calibration, and long-term support infrastructure

Client Benefits

Strategic collaboration raised bar for custom index creation in QIS space

- Delivered **institutional-grade** long/short index
- Enhanced **product credibility** through MSCI's analytics, standards and transparency
- Positioned client to **raise \$1B in linked assets**

Enabling Client Product Differentiation in Fixed Indexed Annuity (FIA) Market

Partnered with insurance client to develop first-of-its-kind dynamic custom index for fixed index annuity market

“MSCI delivered a differentiated, data-driven index solution that helped us stand out in a crowded FIA market. Their collaborative approach — from design to launch support — made them a true partner in innovation.”
- U.S. Insurance Firm

Client Challenge

Differentiate in competitive FIA market

- Seeking strategy that dynamically adapts to changing economic conditions
- Move beyond static or rule-based asset allocation
- Ensure transparency and suitability for insurance-linked products
- Launch a product that adapts to rapidly changing market conditions

MSCI Solution

Custom AI-supported index dynamically adapts to changing economic conditions

- **First-to-market:** Applied high-frequency macro data for tactical allocation—an FIA industry first
- **AI-supported regime identification:** Based on daily U.S. GDP and inflation estimates
- **Diversified allocation:** Multi-asset exposure (U.S. equities, treasuries, gold, industrial metals, FX)
- **End-to-end support:** Full suite of marketing and educational tools to support client adoption

Client Benefits

Successful launch with multi-market expansion potential

- Launched differentiated FIA product tied to MSCI custom index
- Gained retail market share and competitive edge
- Attracted cross-border interest (e.g., Asian note issuers)
- Established scalable platform for additional products

Hedge Funds Increasing Utilization of MSCI Custom Index Data

Reflects role in strengthening market function and expanding ecosystem

Use Cases:

01

Index Trading Strategies

- Growing liquidity and AUM in MSCI Custom Index-linked securities is fueling hedge fund demand for underlying data
- Data sets on MSCI Custom Indexes support clients' forecasts of index rebalances, including constituent up-weights, down-weights, additions, and deletions

02

Hedge Funds Adopting “Traditional” Benchmarking

- Well-capitalized hedge funds winning large-scale asset owner mandates are increasingly adopting index benchmarks
- Trend mirrors traditional managers, fueling greater MSCI Custom Index adoption
- Custom index requirements from asset owners include size constraints, tax treatment considerations, and currency overlays

Growing Demand from Hedge Funds Support Liquidity and Ecosystem of MSCI Custom Index Linked Products

Next Wave of Custom Index Growth: Unlocking New Client Applications

Client demand for custom solutions continues to broaden, powered by innovation in product design, AI, climate, and expanding use cases across wealth and active management

Active ETFs

- \$20B+ of AUM as of 2Q'25 now linked to MSCI indexes many of which are supported by custom indexes
- Custom Index is a key enabler of differentiated, active strategies
- Strong demand from asset managers launching branded ETFs

AI-Driven Custom Index Creation

- Emerging tools accelerating client-designed index development
- Enhancing speed, scale, and personalization
- Future-state opportunity to automate design

Climate Custom Indexes

- Rapid adoption across asset owners and insurers
- Tailored benchmarks integrating transition, physical risk, and decarbonization goals
- Aligning with regulatory requirements

Wealth & Personalization

- Rising demand for personalized model portfolios and solutions
- Custom Index enables scalable delivery across platforms
- Potential for deeper retail and intermediary adoption

~\$1.5B
Serviceable
Addressable
Market Outlook¹

Custom Index is Evolving from Bespoke Solution to a Broad Suite of Capabilities and Offerings to Meet the Next Wave of Client Needs

1. Company estimate of industry revenues related to custom index use cases over the next 3-5 years.

Key Takeaways

01

Reinforcing standards and promoting MSCI ecosystem by delivering custom solutions built on trusted methodologies while ensuring consistency

02

Meeting rising demand for highly tailored and client-specific index solutions

03

Empowering clients to develop scalable, rules-based products across asset classes, geographies, sectors, industries, factors, climate, and sustainability exposures

04

Enabling streamlined client workflows to operate faster and more efficiently

05

Strengthening competitive edge through scaled portfolio construction that provides speed, flexibility, and the full suite of MSCI research and analytics