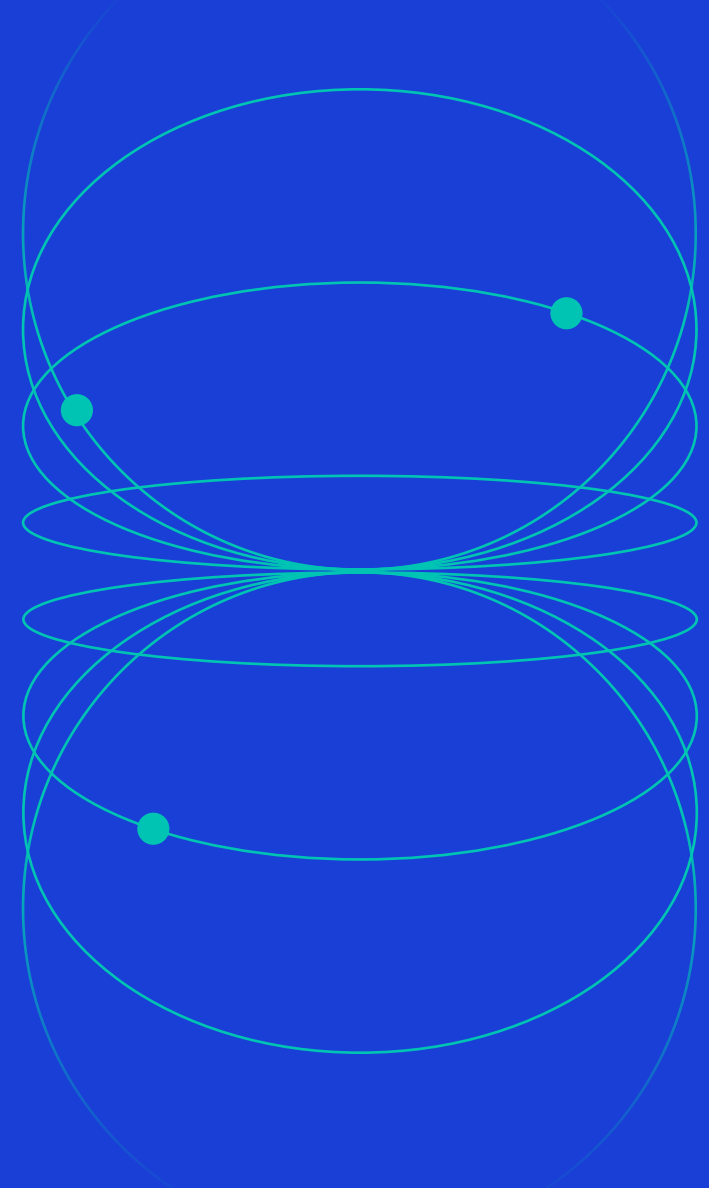




MSCI Corporate Responsibility Roadshow: Stewardship Engagement

Fall 2025



Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and statements regarding corporate-responsibility and climate-related plans, goals and potential impacts and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 7, 2025, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other factors materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.
- Statements and reports on our website or those referenced here are not part of or incorporated into this presentation. Our statements may include estimates, assumptions based on evolving standards, and aspirational goals that are not promises or guarantees. Forward-looking and other statements in this presentation, including those on corporate responsibility and sustainability, do not imply materiality under U.S. federal securities laws, even if we use terms such as "material" or "materiality." Some disclosures are based on third-party frameworks and stakeholder expectations, but we cannot guarantee full adherence to these frameworks, which may change due to business developments, policy changes, or other factors beyond our control.

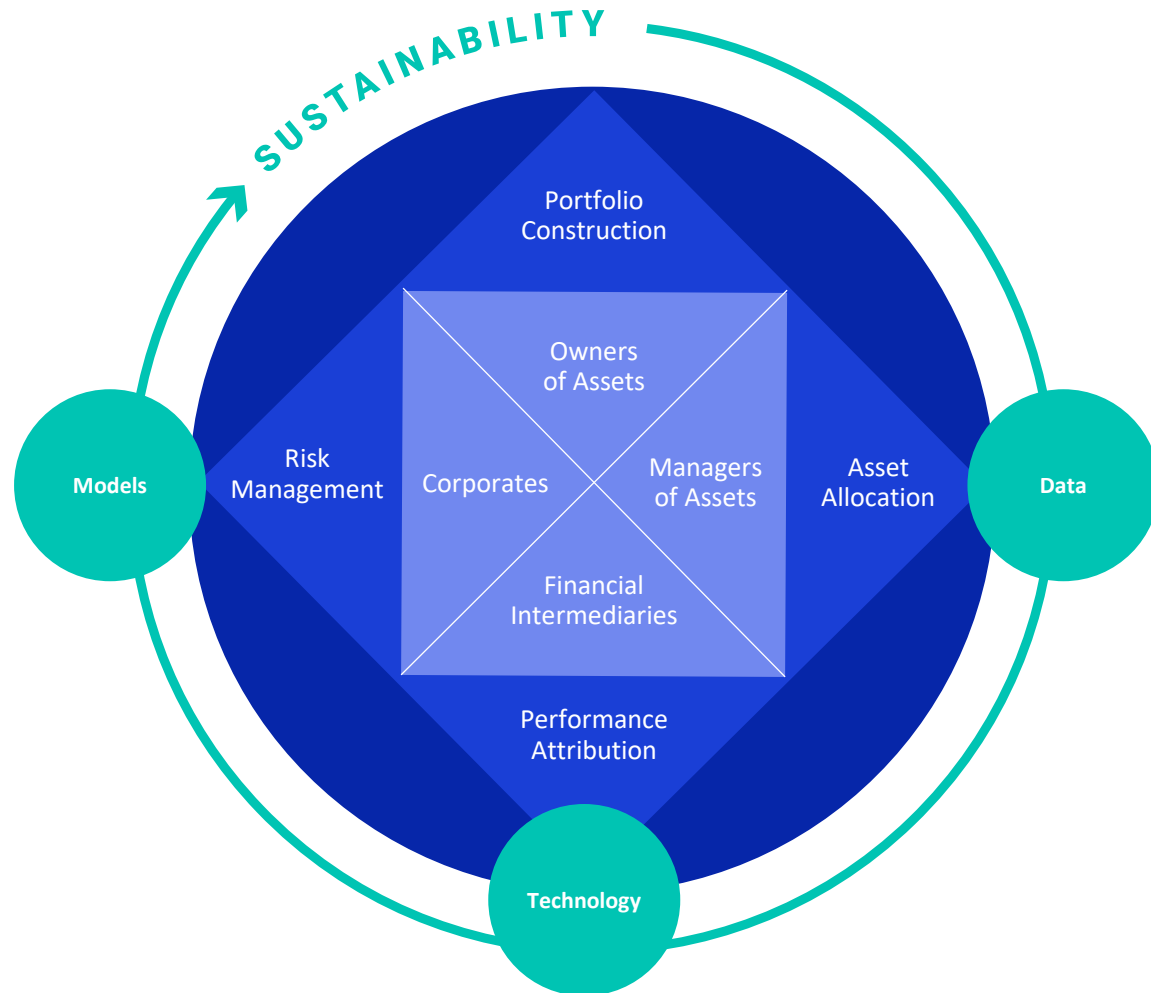
Agenda

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Section 01

Business Strategy and Performance Update

A Global Franchise Providing Mission-Critical Investment Solutions, Serving the World's Largest Investors



6,253
Employees¹

30+
office locations³

Trusted by
~6,900
clients^{1,2} worldwide

Across **95+**
client countries¹

~\$3.2B
Total Run Rate¹

+10%
YoY Growth in
Total Run Rate

¹ As of September 30, 2025

² Client count is rounded to the nearest hundred.

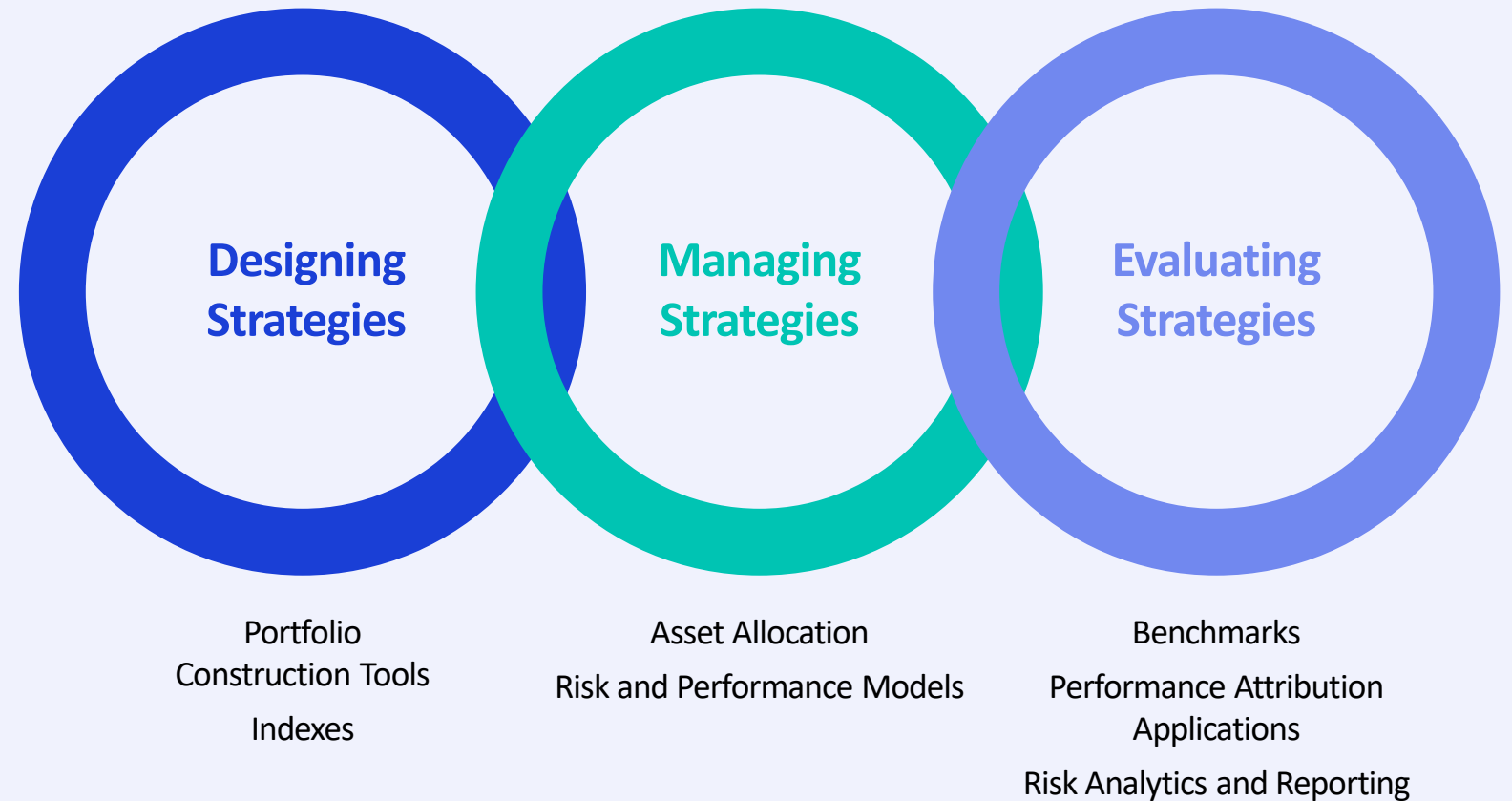
³ As of December 31, 2024

We Address Client Needs to Power Better Investment Decisions

Investors look to MSCI for

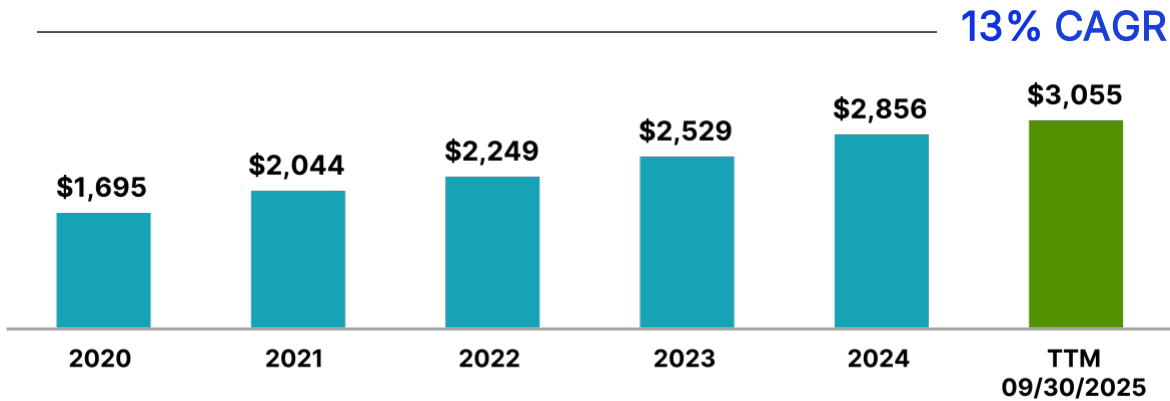
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in the Investment Process

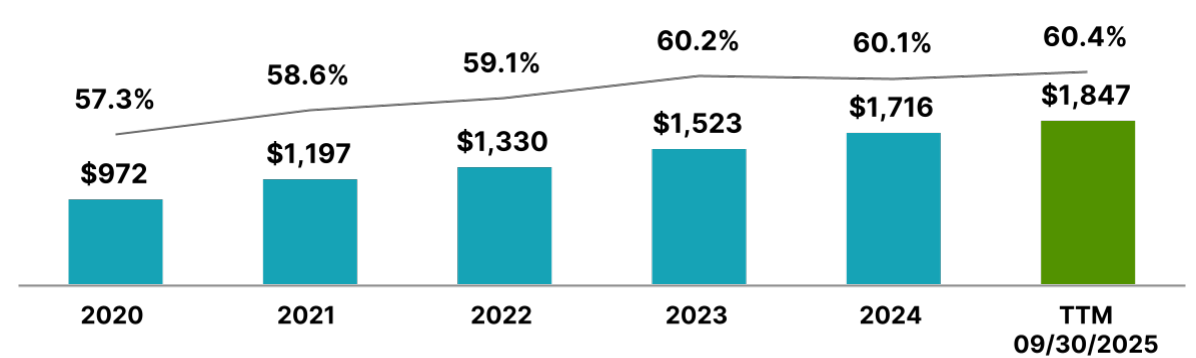


Exceptional Track Record of Financial Execution

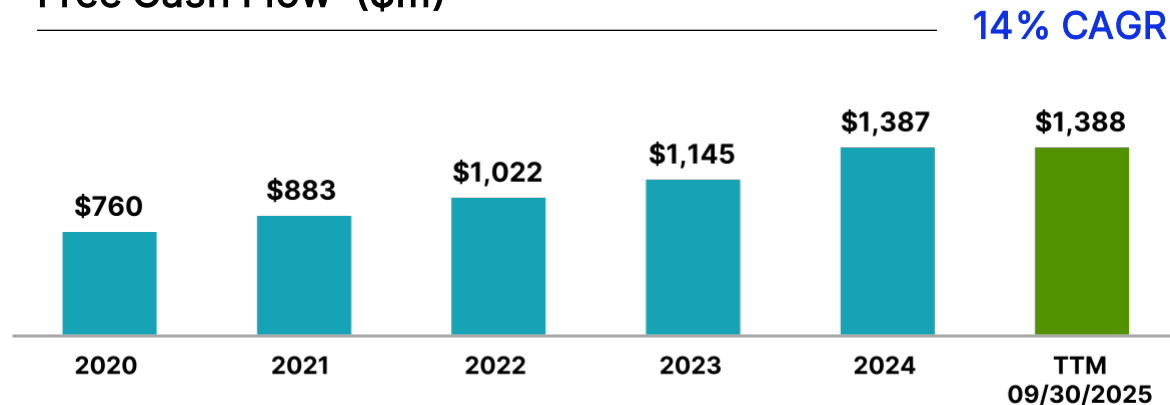
Revenue (\$m)



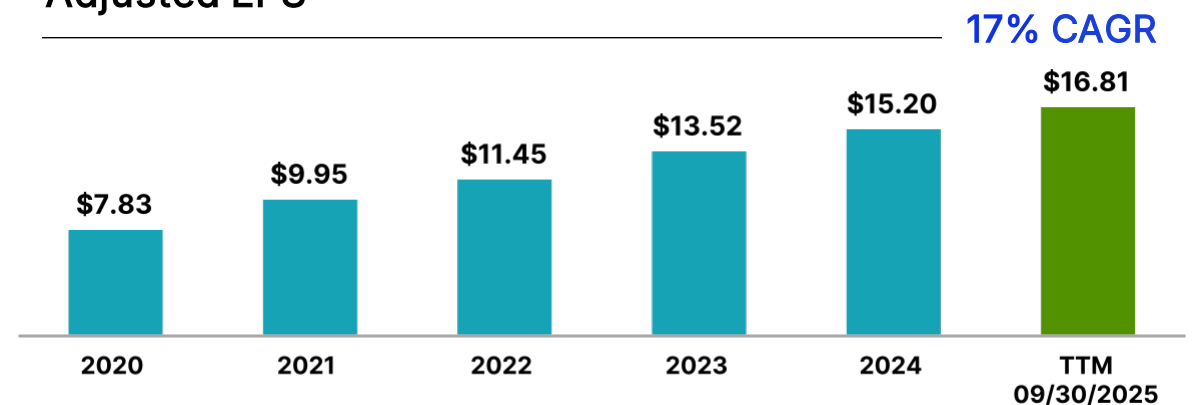
Adjusted EBITDA¹ (\$m) and adjusted EBITDA margin (%)



Free Cash Flow¹ (\$m)



Adjusted EPS¹



1. Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

Robust and Compelling Financial Model



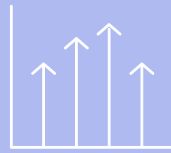
Recurring, visible revenue model

~97% or higher recurring revenues¹ as percent of total revenues from 2016 through 3Q25



Operating efficiency strength

Disciplined operating expense management



Triple-crown investment opportunities to grow business

Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth



Attractive cash generation profile

High free cash flow conversion and growth driven by favorable working capital dynamics, capital-light business model and track record of operating leverage



Creating value for shareholders

Double digit annual adjusted EPS growth every year from 2014 through 2024



Strong balance sheet and liquidity

Total cash and cash equivalents of \$400M as of September 30, 2025

1. Recurring Revenues include recurring subscription and asset-based fees revenues for all years referenced.

2. Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix of [Investor Q2 presentation](#).

Positioned for Growth in the Rapidly Evolving Market Environment

Our growth strategy is helping us capture the biggest trends disrupting global financial markets, building on our ability to connect participants across the global investment ecosystem through common standards and deep integration of our product lines

The Data and Technology Paradigm Shift

We are expanding our data-building capabilities powered by Generative AI to help clients access more granular information quicker with more sophisticated insights

The Growth of Alternative Capital Providers

We are focused on building tools and solutions for private-asset funds and wealth managers to develop personalized solutions that support scalable and outcome-oriented portfolios

The Reimagining of Investment Risk and Opportunity

We are responding to our clients' need for insights as they work to evaluate investment risks and opportunities amid complex regulatory environments and shifting priorities around sustainability and climate change

Triple-Crown Investment Criteria

High Returns

Projects must have a high return (ROI)

Quick Payback <3 Years

Earlier payback preferred

Strong Valuation

Prioritize investments with greater impact to MSCI's valuation

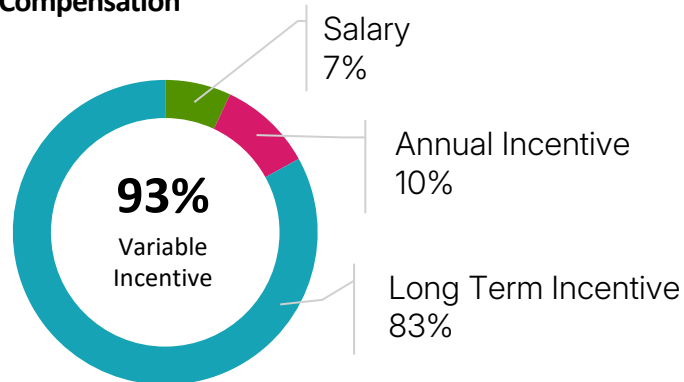
Rigorous metric-driven approach to allocate capital across different business areas

Executive Compensation

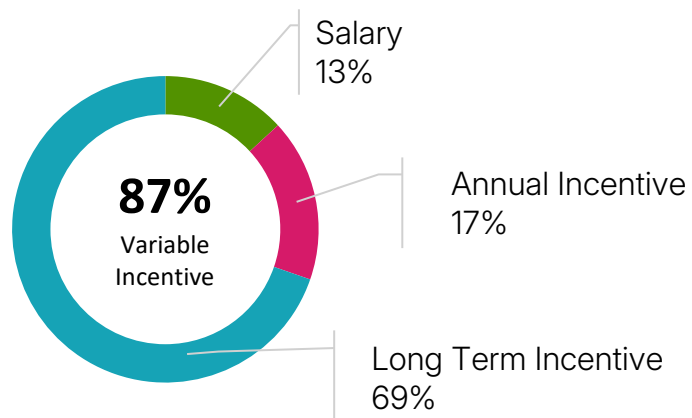
Our Compensation Plan Supports Strategic Priorities

Predominantly At-Risk Target Compensation

2024 CEO Target Compensation



2024 Average Other NEOs Target Compensation



Performance Metrics Incentivize Long-Term Value Creation

2025 Annual Incentive Program

80% | Financial Performance based on Total Net Sales, Revenue and Adjusted EPS (Formulaic)

20% | Culture and Leadership (Discretionary)

→ Intended to drive one-year performance results against financial targets and other Company, individual and leadership-focused goals

2025 Long-Term Incentive Program

Restricted Stock Units (RSUs) | 3-year cliff vesting

Performance Stock Units (PSUs) | 3-year absolute TSR CAGR, 1-year post-vest mandatory holding period

Performance Stock Options (PSOs) | 3-year cumulative revenue and cumulative adjusted EPS

CEO and COO: 70% PSOs, 30% PSUs (realized only through shareholder value creation)

Other NEOs: 40% PSOs, 30% PSUs, 30% RSUs

→ 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

Minimum Share Ownership Requirements

→ Our stock ownership guidelines reflect among the highest multiples of base salary in our peer group

→ In addition to the minimum, required to retain 25% of the net-after-tax shares from the vesting, or exercise of all equity incentive awards until the executive no longer serves on the Executive Committee.

Position	Stock Ownership Guidelines
Chief Executive Officer	12x base salary
President and Chief Operating Officer	12x base salary
Other Management Committee Members, including other NEOs	8x base salary
Other Executive Committee Members	4x base salary

2025 CEO Award Incentivizes Conversion of Financial Results into Shareholder Value

2025 CEO Grant Exclusively Performance-Based

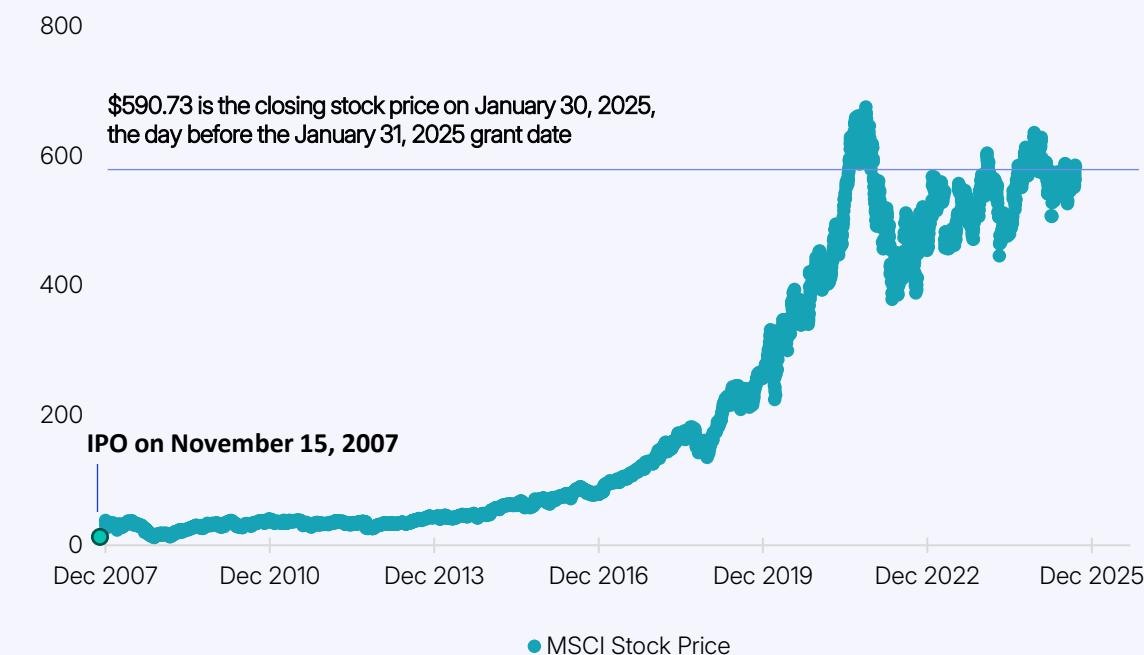
Grant date value	<ul style="list-style-type: none"> \$15 million
Premium-priced stock options	<ul style="list-style-type: none"> 3 equal tranches Rigorous exercise stock price hurdles 10-year term
Vesting schedule	<ul style="list-style-type: none"> 5-Year Cliff No interim vesting opportunities
Post-Vesting Holding Requirement	<ul style="list-style-type: none"> 25% of net-shares post any stock options exercise subject to additional holding requirements through the end of service with MSCI

Factors Considered by the Compensation Committee When Approving the Award

- **Mr. Fernandez’s proven track record of value creation:** MSCI share price increased more than 37x from 2007 IPO through end of 2024, which is equivalent to TSR CAGR of 23.5%, significantly above S&P 500 Index CAGR of 10.6% over the same period
- **Strategic importance of incentivizing continued leadership:** Mr. Fernandez has been a key architect of MSCI’s strategic transformation, and his vision remains critical for driving innovation and strategic execution during a period of heightened competition and opportunity for MSCI
- **Pay-for-performance alignment:** 100% at-risk, performance-based structure of the award – every share has to be earned
 - Illustrative value assuming a \$1,500 share price: the PPO award will be worth \$48.2M to our CEO and our market capitalization will have increased by \$68.3B to \$112.7B with a sharing rate of 0.071%
- **Shareholder-friendly termination provisions**

Rigorous Performance Hurdles Designed to Incentivize Significant Shareholder Value Creation ⁽¹⁾

- \$1,200 Stock Price Hurdle 3: 103.1% market cap growth, equivalent to ~\$90.1B
- \$1,100 Stock Price Hurdle 2: 86.2% market cap growth, equivalent to ~\$82.6B
- \$1,000 Stock Price Hurdle 1: 69.3% market cap growth, equivalent to ~\$75.1B



1. Market Cap assume a constant common shares outstanding of 75.1MM (as of 10/21/25) over the life of the option.

Highly Qualified Board and Robust Governance

Committed to Strong Governance Practices



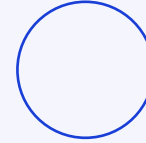
Board Refreshment

- Five new independent directors appointed in last five years; average tenure of independent directors of ~7 years
- Board blends industry-specific experience in investment management and global markets with expertise in key strategic areas such as technology, marketing and human capital
- Ongoing thoughtful refreshment, which added AI, cyber and asset-management depth. In 2024, we appointed:
- Michelle Seitz, with deep experience in asset management and private wealth, including roles as CEO and investor
- June Yang, with extensive experience in the technology sector, with expertise in AI, cloud, enterprise innovation and data-driven solutions



Accountability to Shareholders

- Annual director elections
- Majority vote standard for uncontested director elections
- Right to call a special meeting by shareholders owning at least 15% of voting power
- Proxy access right
- Robust clawback policy
- No shareholder rights plan (i.e., a poison pill)
- Annual say-on-pay vote
- Risk oversight by full Board and Committees, including Board oversight of enterprise risk management, IT/cyber risk and other areas



Director Commitments

- Limits on multiple public company board commitments
- Annual Board, committee and director evaluations, with third-party evaluation firm engaged periodically, including in 2024 to provide an independent perspective on Board governance, culture and processes
- Robust stock ownership requirements for directors and executive officers
- Annual off-season shareholder engagement focused on corporate responsibility topics, with independent director participation

Highly Engaged Board With Skills Aligned To Our Strategic Priorities



Robert G. Ashe ● ●
Lead Director
Director since: 2013
 Former General Manager, Business Analytics, IBM Corporation and Former CEO, Cognos



Henry A. Fernandez
Chairman
Director since: 2007
 Chairman and Chief Executive Officer, MSCI



Robin Matlock ● ●
Independent Director
Director since: 2022
 Former Senior Vice President and Chief Marketing Officer, VMware



Jacques P. Perold ● ●
Independent Director
Director since: 2017
 President, Fidelity Management and Research Company



Baer Pettit
Director
Director since: 2023
 President and Chief Operating Officer, MSCI



Sandy C. Rattray ● ●
Independent Director
Director since: 2020
 Former Chief Investment Officer, Man Group



Linda H. Riefler ● ●
Independent Director
Director since: 2007
 Former Chair of Global Research and Chief Talent Officer, Morgan Stanley



Michelle Seitz ●
Independent Director
Director since: 2024
 Founder and CEO, MeydenVest Partners and Former Chair and CEO, Russell Investments



Marcus L. Smith ● ●
Independent Director
Director since: 2017
 Former Chief Investment Officer, Canada Equity, and Portfolio Manager, International Equities, MFS Investment Management



Rajat Taneja ●
Independent Director
Director since: 2021
 President of Technology, Visa



Paula Volent ● ●
Independent Director
Director since: 2020
 Vice President and Chief Investment Officer, The Rockefeller University



June Yang ●
Independent Director
Director since: 2024
 Former Vice President, Cloud AI and Industry Solutions at Google Cloud

- Audit and Risk Committee
- Compensation, Talent and Culture Committee
- Governance and Corporate Responsibility Committee
- Strategy and Finance Committee
- Committee Chair

Board Expertise



Board Snapshot



Compensation, Talent and Culture Committee

Jacques P. Perold (Chair)
Robin Matlock
Linda Riefler
Paula Volent

Audit and Risk Committee

Marcus L. Smith (Chair)
Robert G. Ashe
Rajat Taneja
June Yang

INDEPENDENCE⁽¹⁾

- Independent: 83.3% (10/12)
- Non-independent: 16.7% (2/12)

Technology Strategy Working Group: a Board-level forum established in 2025 to support input on the Company's technology roadmap and platform development

Strategy and Finance Committee

Sandy Rattray (Chair)
Jacques Perold
Michelle Seitz
Marcus Smith
Paula Volent

Governance and Corporate Responsibility Committee

Linda Riefler (Chair)
Robert G. Ashe
Robin Matlock
Sandy Rattray

TENURE AND REFRESHMENT⁽¹⁾

- Directors Appointed in Last 5 Years: 5
- Directors Retired in Last 5 Years: 3
- Average Tenure (All Directors): 7.3 years
- Average Tenure (Indep. Directors): 6.7 years

Risk Oversight Program Highlights

Role of the Board, Committees and Management



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



Committees monitor and report to the full Board on risks associated with their respective areas of oversight, including workforce and talent management, cybersecurity, artificial intelligence, governance, compliance, compensation and strategy



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

Enterprise Risk Oversight

Our **Enterprise Risk Management (ERM) Program** evaluates risk in numerous areas, including technology; cybersecurity, privacy and data protection; clients; people; financial resilience; legal, regulatory and compliance; and corporate responsibility

- The Audit and Risk Committee (the "Audit Committee") oversees MSCI's ERM program and receives quarterly ERM reports 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, business processes and infrastructure

- The Audit Committee oversees technology and cybersecurity risks, with quarterly reports from CISO

Our incident response plan provides for how we detect, respond to, and recover from cybersecurity incidents

Information Security Program

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

- Cybersecurity program developed based on industry standards, including NIST cybersecurity framework and ISO information security standards, with ISO 27001:2022 certification
- 24x7 monitoring of our sites and services
- Regular internal and third-party security audits and vulnerability assessments
- Tabletop cybersecurity exercises

The Board is actively engaged on AI, with a focus on client impact and operational efficiency to advance strategic objectives.

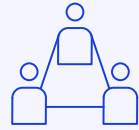
The Audit Committee receives regular updates from the ERM Officer on AI-related risks and mitigation.

Management's AI governance framework oversees AI use to ensure efficiency, alignment with strategy and proactive risk management.

AI-
Focus

Strategy-Aligned Sustainability Program: Other Highlights

Talent and Environmental Highlights



Our Human Capital Management Priorities

- Multi-pronged 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 **role scope definitions and required capabilities at each corporate level with accompanying development opportunities focused on officer levels** to create deeper bench for future leadership
- Continued focus on **manager population** through programs, digital curriculum and on-the-job development
- Senior leaders participated in **Inclusive Leadership training**
- Continued listening strategy to gather **employee feedback** through focus groups, engagement pulse surveys and an enhanced annual engagement survey



Our Environmental Stewardship Approach

- Continue working to reach **our net-zero emissions reduction targets** by conducting strategic engagement with suppliers. As of 2024, a majority of our suppliers by spend have a science-based emissions reduction targets
- Published our **annual climate and sustainability disclosures** including CDP, TCFD and SASB
- Embedded **environmental risk** including biodiversity and nature into our enterprise risk management process
- As an **inaugural Taskforce on Nature-related Financial Disclosures (TNFD) adopter**, continued to advance our TNFD reporting readiness by conducting a LEAP assessment using MSCI's Geospatial Asset Intelligence platform to map nature-related risks and dependencies across our global offices
- **Continued raising awareness among leaders in the financial industry** of topics ranging from nature related risks, the importance of building resilient portfolios and the impact of geopolitics on the energy transition

Integrated Talent Management is a Critical Imperative

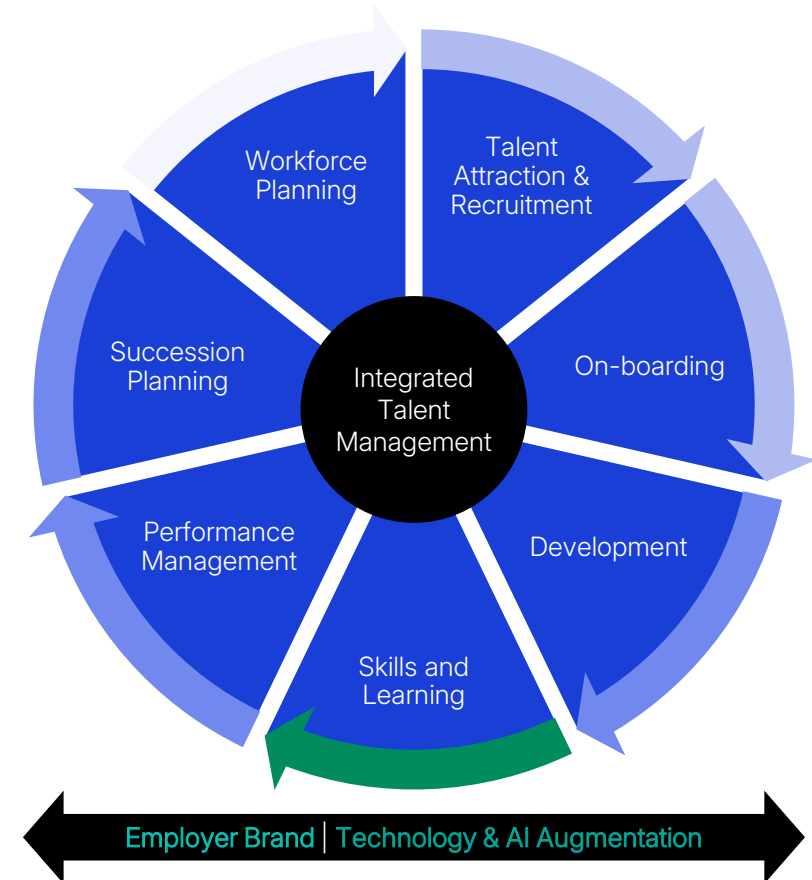
Strategic talent management builds performance, fosters a learning culture and adds commercial value to secure our competitive edge in the market

Differentiation of truly successful companies lies in the integrated talent management strategy

→ As the needs of our business evolve, MSCI's talent strategy needs to remain fully aligned with the business goals and objectives

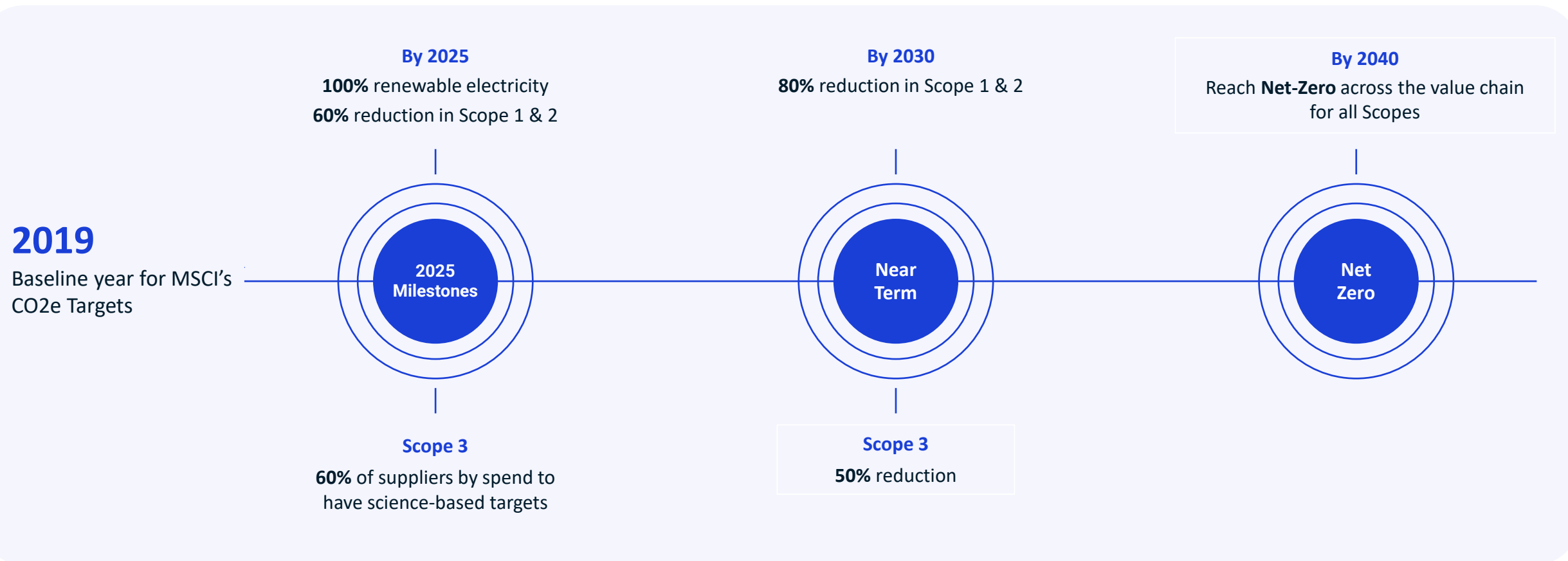
What is our Talent Management Approach at MSCI?

- **We have created a fully integrated end-to-end talent approach and organization that is forward looking in our approach** ensuring we have the right leaders and workforce with the right skills to deliver our aggressive growth strategy and business plans
- Our **talent plan** is driven by our strategy focusing on building (developing) and buying (recruiting) the talent we need for the future
- Our approach is laser focused, in pursuit of exceptional talent and built upon our unique culture, aligning to **ONE MSCI and client centricity**
- Our **senior leaders are accountable for MSCI talent**, regardless of function, and collectively own firm-wide talent



MSCI's Environmental Commitments

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





Contact.

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