

MSCI



2019 Investor Day

February 28 | NYC

FORWARD-LOOKING STATEMENTS / NON-GAAP FINANCIAL MEASURES



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, our full-year 2019 guidance and long-term targets. These forward-looking statements relate to future events or to future financial performance 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 our control and that could materially affect our 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, 2018 filed with the Securities and Exchange Commission (“SEC”) on February 22, 2019 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 or uncertainties materialize, or if our 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.

MSCI has presented supplemental non-GAAP financial measures as part of this presentation. Reconciliations are provided in slides 128-133 above that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.

Percentage changes and totals in this presentation may not sum due to rounding.

Percentage changes refer to the comparable period in 2017, unless otherwise noted.

Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying AUM, which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately two-thirds of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency adjusted variances.

AGENDA

8:30 am	<p>Welcome & Opening Remarks Andy Wiechmann Managing Director, IR</p>
	<p>Thriving in a Transforming Industry Henry Fernandez Chairman & CEO</p>
	<p>Sharpening Our Competitive Edge Baer Pettit President</p>
	<p>Actionable Solutions for Clients Laurent Seyer COO & Chief Client Officer</p>
	<p>Differentiated Content Peter Zangari Head of Research & Product Development</p>
	<p>Powering Growth through Technology & Data Services Jigar Thakkar CTO & Head of Engineering</p>
	<p>Portfolio Solutions I Diana Tidd Head of Index</p>

10:10 am	<p>Q&A</p>
10:30 am	<p>Break</p>
10:40 am	<p>Portfolio Solutions II Jorge Mina Head of Analytics</p>
	<p>Sustainable Investing Remy Briand Head of ESG</p>
	<p>Private Asset Class Investing Jay McNamara Head of Real Estate</p>
	<p>Financial Overview & Capital Allocation Strategy Kathleen Winters CFO</p>
	<p>Summary Why MSCI Henry Fernandez Chairman & CEO</p>
11:50 am	<p>Q&A</p>
12:30 pm	<p>Leadership Luncheon</p>

PROVEN AND EXPERIENCED LEADERSHIP



Henry Fernandez
Chairman & CEO
1996



Baer Pettit
President
2000



Laurent Seyer
COO & Chief Client
Officer
2014



Kathleen Winters
CFO
2016



Jigar Thakkar
CTO & Head of
Engineering
2018



Peter Zangari
Head of Research &
Product Dev.
2011



Scott Crum
CHRO
2014



Rick Bogdan
General Counsel
2000



Diana Tidd
Head of Index &
CRO¹
1999



Jorge Mina
Head of Analytics
1998



Remy Briand
Head of ESG
2001



Jay McNamara
Head of Real Estate
2002



Jeremy Baskin
Head of Client
Coverage - Americas
2017



Alvise Munari
Head of Client
Coverage – EMEA
2015



Jack Lin
Head of Client
Coverage – APAC
2018



Russell Read
Global Head of
Client Solutions
2018

¹ Chief Responsibility Officer



THRIVING IN A TRANSFORMING INDUSTRY

Henry Fernandez | Chairman & CEO

THRIVING IN A TRANSFORMING INDUSTRY

01

Addressing the need of global investors to build **better and more sustainable portfolios** with **deeper insights of their performance and risks**

02

Engrained position in the investment process enables us to provide must-have solutions¹ for investment opportunities and challenges

03

Facing significant opportunities across high growth areas of the investment industry and accelerated by attractive secular forces

04

Still at the ground floor of what is possible: Uniquely positioned to help transform the investment industry

¹ Unless otherwise noted, solutions throughout this presentation refers to the usage of our products and / or services by our clients to help them achieve their specific investment objectives.

DRIVING THE GLOBAL INVESTMENT PROCESS

WHO WE ARE

7,000¹ Blue-Chip Clients in 90 Countries

- Across investment and trading spectrum
- Engrained in the world's most sophisticated investors

Must Have Products and Services

- Across asset classes for performance and risk
- \$1.4B run rate
- +10% YOY organic subscription run rate growth in 2018

3,200 Talented Employees in 20+ Countries

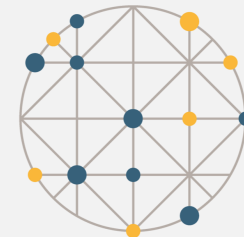
- 200 researchers
- 1,500 technologists & data scientists
- 700 coverage & marketing professionals
- Unparalleled knowledge of the investment process

Strong Performance and Inclusive Culture

- Global, multi-cultural workforce
- Driving innovation for industry leading solutions

WHAT WE DO

Help global investors build **better portfolios** for a better world



¹ Number of clients based on the shipping address of the ultimate customer utilizing the product which counts affiliates, user locations, or business units within a single organization as separate clients.

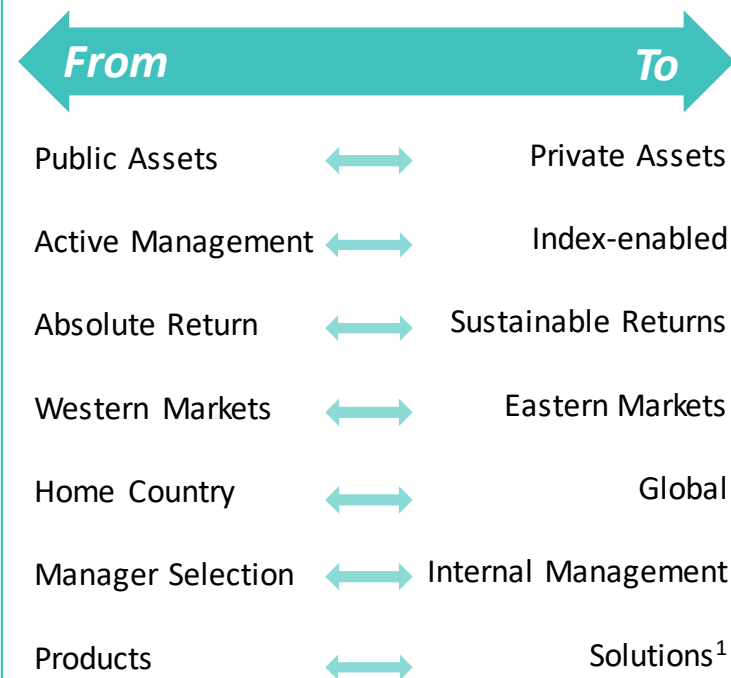
HELPING CLIENTS ADAPT IN TRANSFORMING INDUSTRY

Investment Industry Trends

- Globalization
- Diversity
- Complexity
- Scalability
- Efficiency



Client Transformations



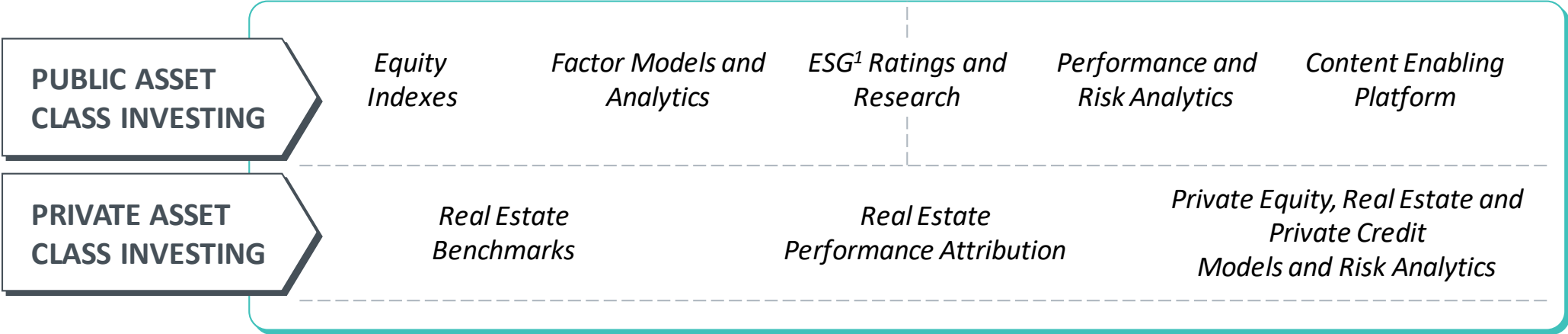
¹ Solutions refers to investment strategies designed to achieve specific investment objectives.

POWERING BETTER INVESTMENT DECISIONS

Portfolio Solutions

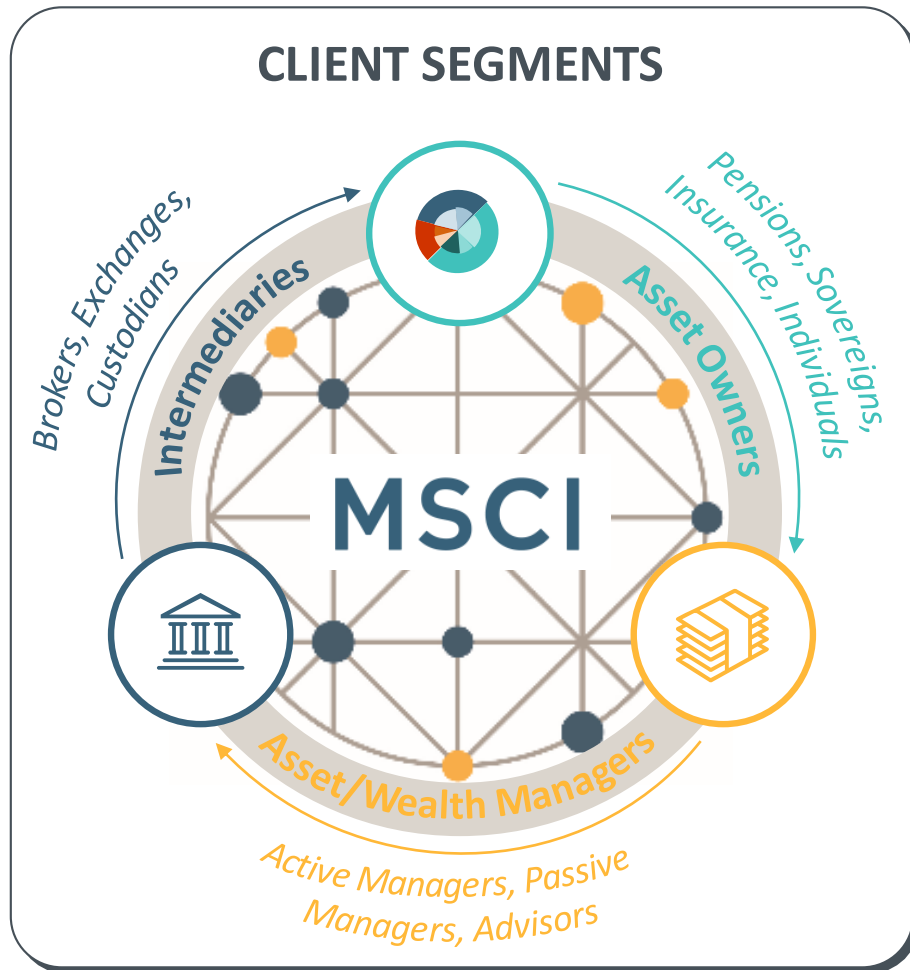


Capabilities

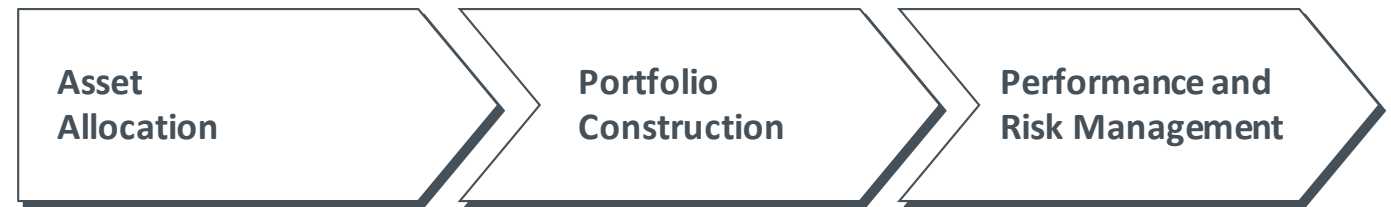


¹ Environmental, Social and Governance.

SOLVING MISSION CRITICAL INVESTMENT PROBLEMS



CLIENT INVESTMENT PROCESS



SOLUTIONS FOR BUILDING PORTFOLIOS

- Defining investable universes
- Allocating assets sustainably
- Creating investment programs/products
- Benchmarking performance
- Understanding and managing risk and performance
- Reporting to constituents
- Complying with regulations

Solutions for the Most Critical Investment Activities

ENORMOUS GROWTH OPPORTUNITIES IN NEW MARKETS

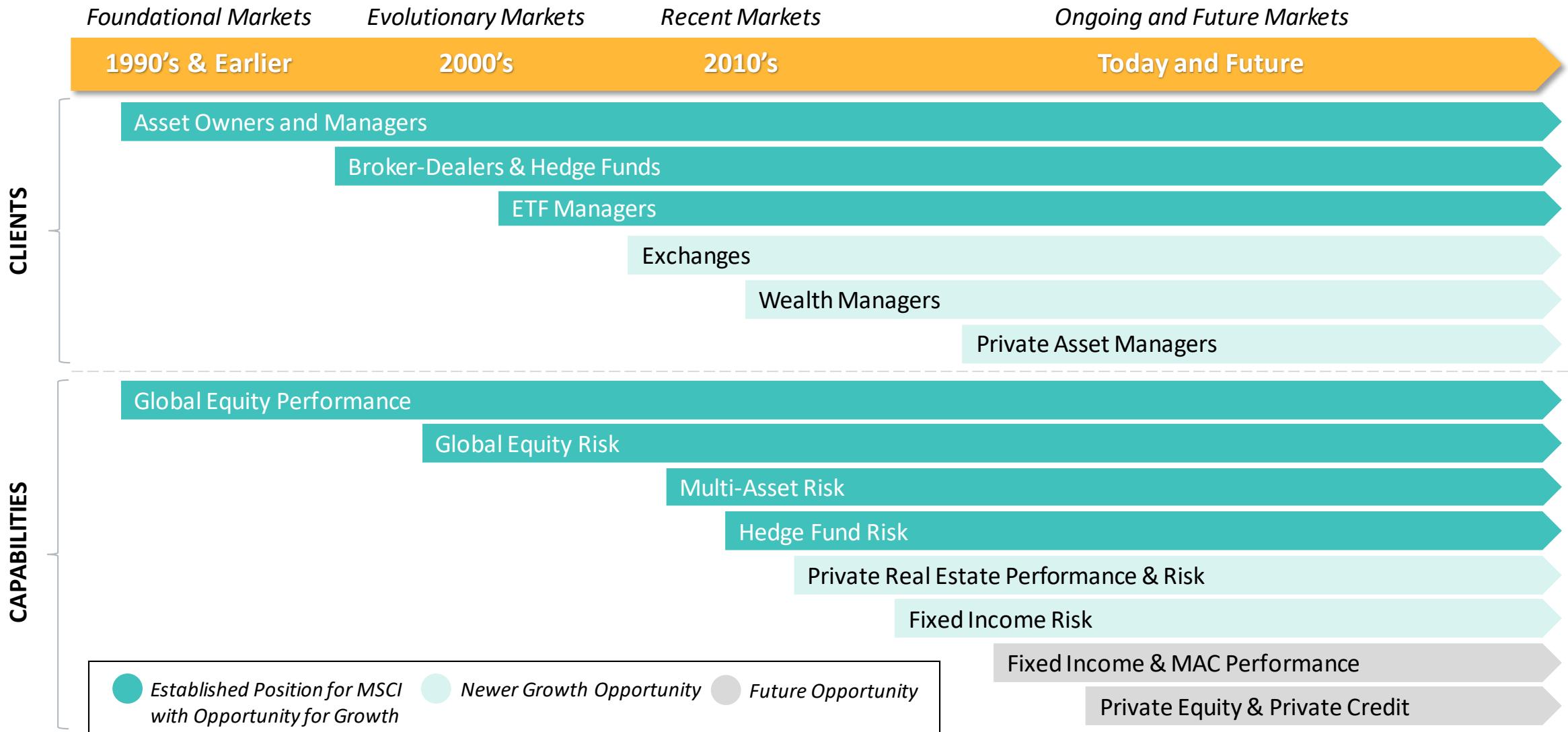
Owners of Assets ¹	(AUM)	(Trend)	Managers of Assets ¹	(AUM)	(Trend)
<i>Individuals</i> <i>(Wealth Management & Defined Contribution)</i>	\$41T	Advisory-based and Model Portfolios	<i>Fixed Income - Active</i>	\$25T	Investment Differentiation, Operational Efficiency, Indexation, ESG
<i>Defined Benefit</i>	\$23T	Internalizing and Private Asset Investing	<i>Equity - Active</i>	\$23T	
<i>Insurance</i>	\$23T	Solutions ² and Factors	<i>Equity - Index</i>	\$13T	
<i>Sovereign Wealth</i>	\$8T	ESG, Factors, Private Assets	<i>Private Equity, Real Estate & Private Credit</i>	\$7T	Transparency and Insights
<i>Endowment & Foundation</i>	\$1T	Private Assets	<i>Fixed Income - Index</i>	\$2T	Indexation, Factors, ESG

● Established Position for MSCI with Opportunity for Growth
 ● Newer High Growth Opportunity

¹ Numbers based on company estimates and multiple third party reports; ² Solutions refers to investment strategies designed to achieve specific investment objectives.

Significant Growth Opportunities in New Areas and Across Key Trends

TRACK RECORD OF GROWTH THROUGH NEW MARKETS



KEY PILLARS OF OUR STRATEGY

**Growing
the Core**

**Executing
In Flight
Opportunities**

**Capturing
Next Wave
Opportunities**

GROWING THE CORE



	Additional Growth in Core	Growth Areas
Content	<ul style="list-style-type: none"> • Market Cap Indexes • Factors • ESG • Equity and Multi-Asset Class Analytics 	<ul style="list-style-type: none"> • Existing content to new client segments and use cases • Enhanced capabilities and additional modules
Technology	<ul style="list-style-type: none"> • MSCI Platform • Index Calculation Capabilities • Data Capabilities 	<ul style="list-style-type: none"> • Unifying MSCI platforms and disparate client systems • Enhancing custom index capabilities • Enabling faster, more accurate and more scalable processes
Clients/Markets	<ul style="list-style-type: none"> • Asset Owners • Asset Managers • Broker Dealers • Core and New Geographies 	<ul style="list-style-type: none"> • Solutions selling and enhanced go-to-market strategy • Intense focus on sales effectiveness • Capture opportunities in Asia

EXECUTING IN FLIGHT OPPORTUNITIES

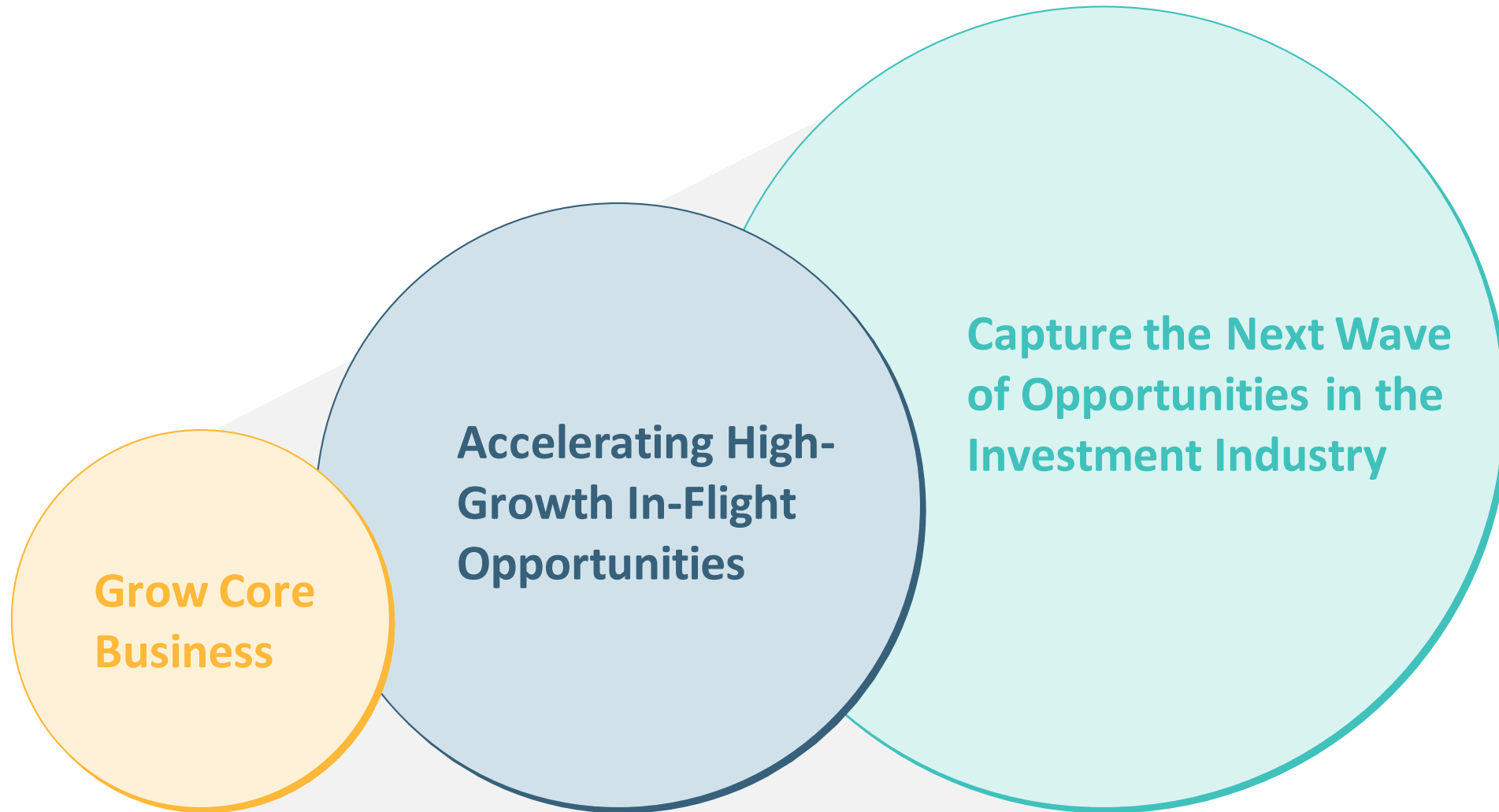
	Incremental In-Flight Opportunities	Growth Areas
Content	<ul style="list-style-type: none"> • Fixed Income Analytics • Fixed Income Indexes w/ESG & Factors • Real Estate Insights 	<ul style="list-style-type: none"> • Enhancing fixed income modeling across mortgages and other complex areas • Driving adoption of existing fixed income ESG indexes and launching fixed income factor indexes
Technology	<ul style="list-style-type: none"> • Transforming MSCI Platform to Power All Content 	<ul style="list-style-type: none"> • Enabling and promoting all of MSCI's content, accompanied by enhanced functionality, on the Analytics platform
Clients/Markets	<ul style="list-style-type: none"> • Wealth Management • Derivatives (listed and OTC) • Fixed Income Managers • Real Estate Investors 	<ul style="list-style-type: none"> • Deploying resources and refining the value proposition to capture high growth new markets

CAPTURING NEXT WAVE OPPORTUNITIES



	Next Wave Opportunities	Growth Areas
Content	<ul style="list-style-type: none"> • Multi-asset Class ESG and Factor Indexes • Private Equity, Credit and Infrastructure • ESG for Private Assets 	<ul style="list-style-type: none"> • Multi-asset class ESG and Factor indexes to enable comprehensive objective-based investing • Expanding performance and risk capabilities across private assets
Technology	<ul style="list-style-type: none"> • Opening the MSCI Platform 	<ul style="list-style-type: none"> • Fully enabling client and third party data, as well as broader workflow functionality, on the platform
Clients/Markets	<ul style="list-style-type: none"> • Insurance • Private Equity, Credit and Infrastructure Investors 	<ul style="list-style-type: none"> • Entering sizable client segments supported by new content and capabilities

FUELING A LONG TRAJECTORY OF GROWTH





SHARPENING OUR COMPETITIVE EDGE

Baer Pettit | President

HOW & WHY WE WIN

01

Differentiated value proposition with actionable client solutions, unique content and flexible technology

02

Delivering actionable solutions to our clients that help them build portfolios driven by our holistic approach

03

Research-driven content and insights underlying products and services to help power better investment decisions

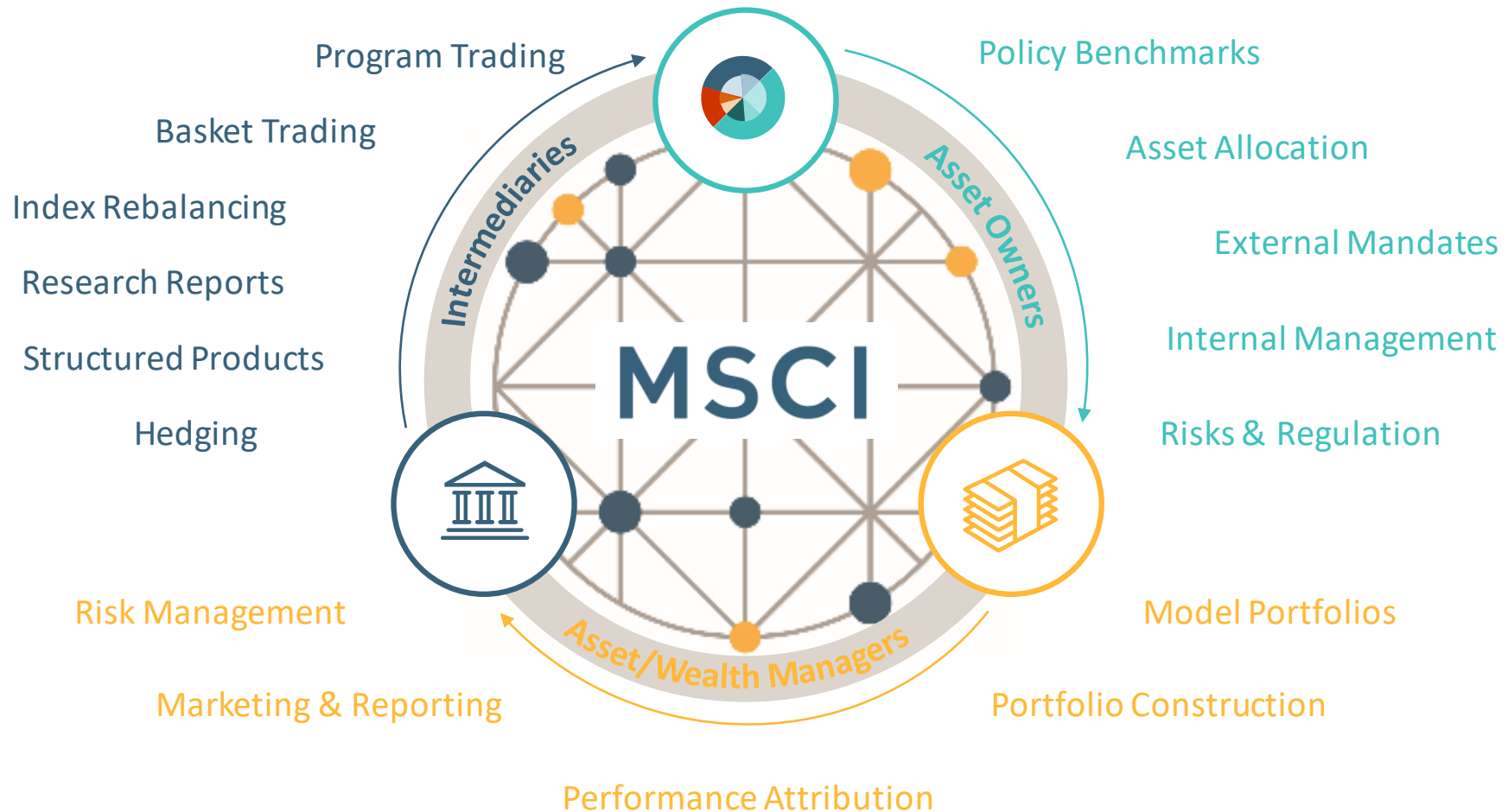
04

Delivering next generation platform and technology to fully unlock value of MSCI content and help clients operate more efficiently

05

Well positioned as an all-weather franchise with a proven track record while continuing to innovate and increase the quality of execution

CLIENTS USE OUR SOLUTIONS TO HELP THEM MAKE BETTER DECISIONS ACROSS CORE INVESTMENT FUNCTIONS



MSCI VALUE PROPOSITION

Powering Better Investment Decisions
through Relentless Innovation



**Actionable
Solutions**

**Differentiated
Content**

**Flexible
Technology**

CORE PILLARS OF OUR VALUE PROPOSITION

1

Actionable Solutions

- Unique position in investment ecosystem enabled by our client-centric, holistic approach and resulting client feedback loop
- Solutions approach – active engagement with clients to understand their needs for building portfolios

2

Differentiated Content

- Increase breadth and depth of content & insights driven by our research team
- Differentiate content and production capabilities with emerging technology

3

Flexible Technology

- Deliver content through flexible, cutting-edge technology platforms; revolutionize ‘ease of use’
- Enhance functionality and capabilities; accelerate “open” model – proactive 3rd party distribution approach

ACTIONABLE SOLUTIONS THROUGH LEVERAGING OUR CENTRAL ROLE IN THE INVESTMENT PROCESS



Feedback Loop Reinforces Innovation

AT THE FOREFRONT OF THE INVESTMENT INDUSTRY

Continuous Innovative Capabilities

Foundational

Evolutionary

Ongoing and Future

Global
Equity
Indexes

GICS
(Global Industry
Classification Standard)

VaR
(Value at Risk)

ESG

FaCS
(Factor Classification
Standard)

Equity
Factors

Fixed Income and
Multi-asset Factors

Real Estate
Benchmarks

Private Asset
Factor Models

- Strong track record of executing
- Proven ability to add and accumulate broad expertise and knowledge
- Integrating capabilities with newer frameworks

We Understand Client Needs and We Keep Doing it Deeper, Broader, and Better

DIFFERENTIATED CONTENT GUIDED BY WORLD-CLASS RESEARCH ORGANIZATION

Differentiated Content Enables Us to:

- ✓ Establish industry frameworks
- ✓ Continue thought leadership on market and industry trends
- ✓ Set foundation for product development

Key Focus Areas



Global Equity Investing

Multi-Asset Class Investing
(Factor, Fixed Income, Private)

ESG

Help Clients Implement Investment Strategies and Provide Foundation for Innovation

DIFFERENTIATED CONTENT IS A KEY INGREDIENT FOR ALL SEGMENTS AND SHARED ACROSS PRODUCTS

EXAMPLES OF RESEARCH-DRIVEN CONTENT

*Factor Classification Standards • Factor Models • China Equity Models • ESG Ratings and Research
Private Real Estate Data and Analytics • Prepayment Models • Equity Risk Models • Developed Market Core Modules
Emerging Market Core Modules • Custom Modules*

Powering Solutions Across All Segments

Index

Analytics

ESG

Real Estate

Common Data and Technology Infrastructure Provides Competitive Advantage

CREATING VALUE FOR CLIENTS WITH LEADING-EDGE TECHNOLOGY

Leveraging Technology to:

- ✓ Take **data quality** to the next level
- ✓ Drive **integration** and **efficiencies** to **accelerate product innovation**
- ✓ Facilitate more **efficient distribution** of our content

Key Focus Areas



MSCI Platform Solution

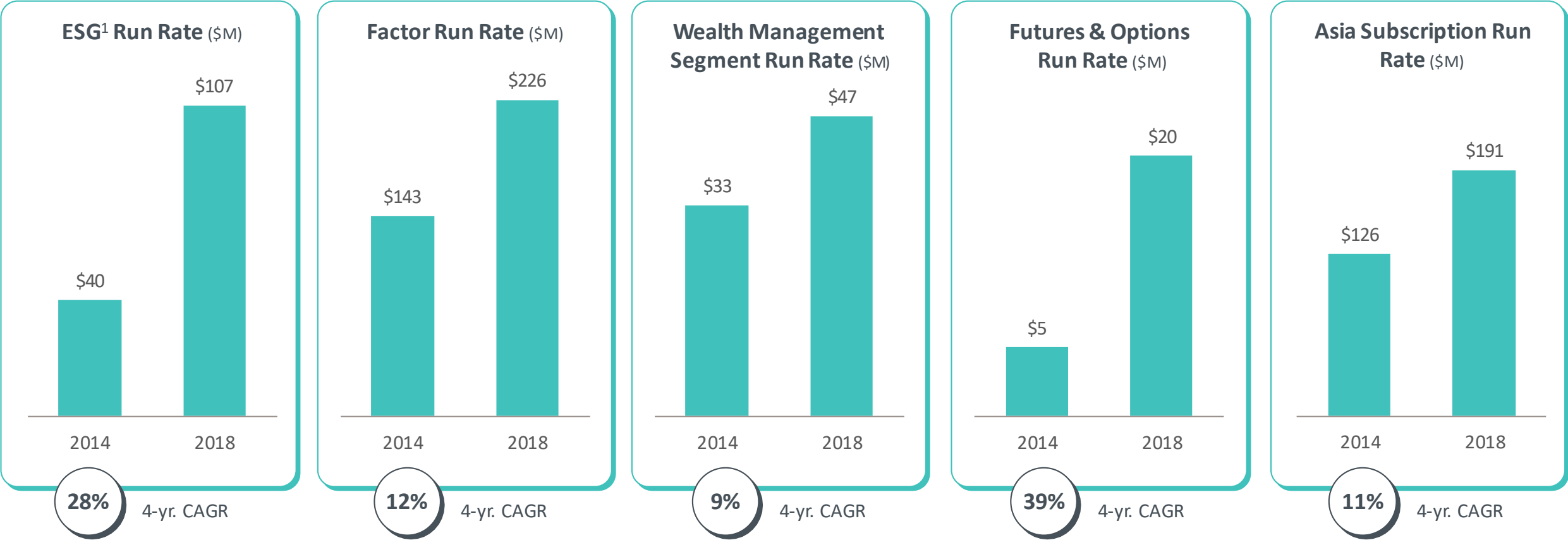
Advanced Technologies

(Data Science, Machine Learning, Natural Language Processing)

Accelerating Automation

Critical Component For Delivering Value to Clients and Accelerating Innovation

OUTSIZED, STRATEGIC GROWTH OPPORTUNITIES



¹ ESG Run Rate includes ESG segment Run Rate, and ESG related Index subscription and asset-based fees Run Rate.

Opportunities Coupled with Our Core Will Support and Accelerate Growth

KEY TAKEAWAYS | SCALE AND STRENGTHEN OUR ADVANTAGE

- Uniquely serving key industry trends
- Address the evolving needs of our clients in a changing industry
 - Enhancing our truly differentiated research and content
 - Delivering flexible, cutting-edge technology and platforms
 - Providing actionable solutions to clients
- Significant focus on productivity and efficiencies
- Generating enhanced financial performance





ACTIONABLE SOLUTIONS FOR CLIENTS | PARTNERING AND ENHANCING VALUE

Laurent Seyer | COO & Chief Client Officer

ACTIONABLE CLIENT SOLUTIONS | EVOLVING TO ENHANCE VALUE



01

Evolve client coverage organization to meet changing needs and new market opportunities

02

Establish strong strategic partnerships through deepening relationships with key decision makers

03

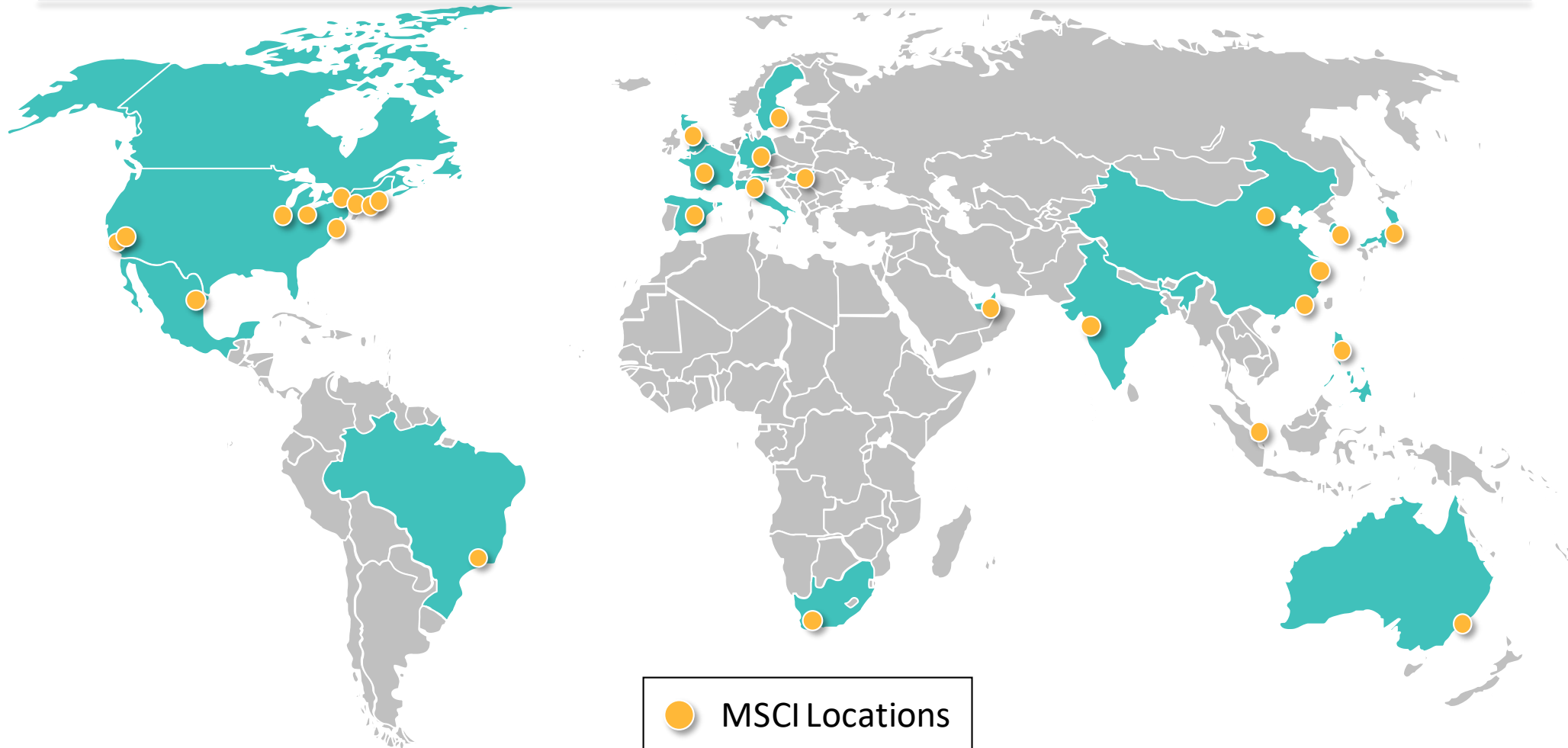
Leverage client insight to continuously improve our service model as well as expand our offerings

04

Deliver actionable solutions across client segments to unlock client value through differentiated content and flexible technology

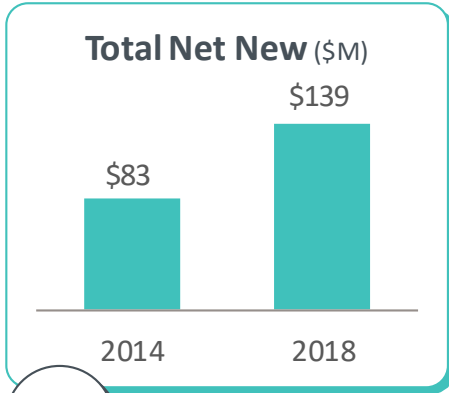
STRATEGIC FOOTPRINT TO SERVE CLIENTS WORLDWIDE

OUR GLOBAL CLIENT COVERAGE PRESENCE

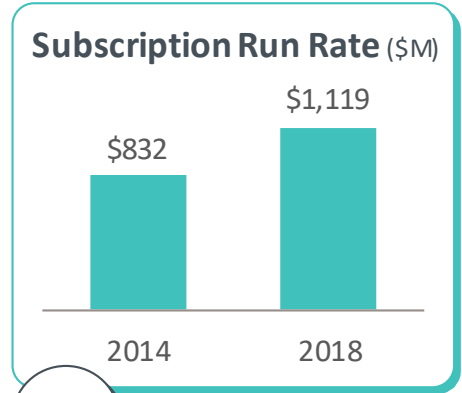


EVOLUTION OF CLIENT COVERAGE EFFECTIVENESS

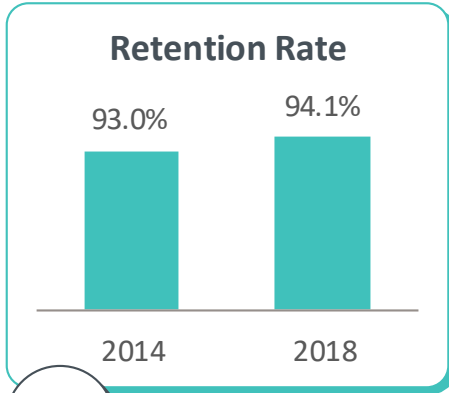
- Hired experienced coverage leaders to engage strategically at C-Level
- Further integrated sales team and built regional leadership framework
- Retention of top talent with revamped coverage incentive program (Performance Culture)
- Leveraged Salesforce to efficiently manage partnerships and opportunities



14% 4-yr. CAGR



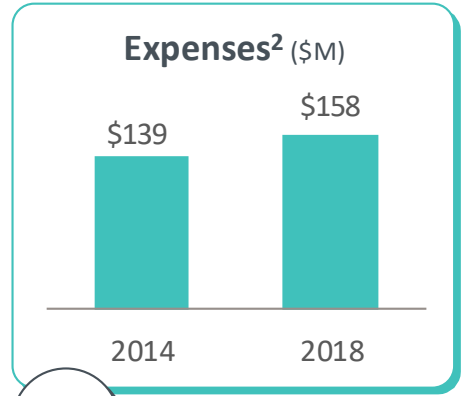
8% 4-yr. CAGR



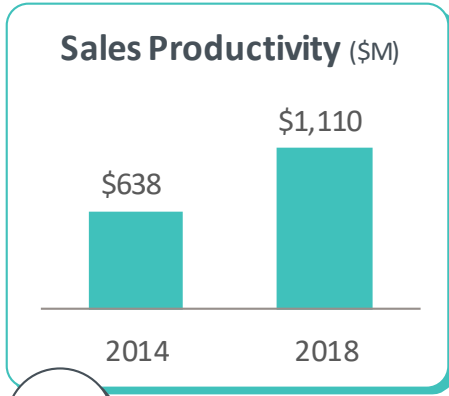
110 4-yr bps increase



3% 4-yr. CAGR



3% 4-yr. CAGR



15% 4-yr. CAGR

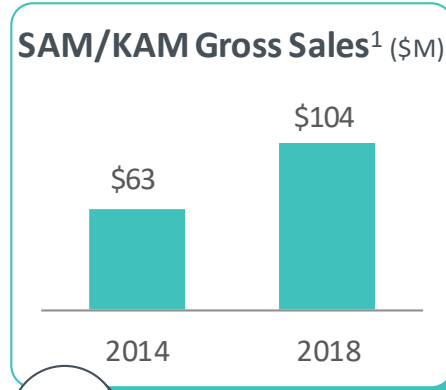
¹ Number of clients based on parent entity. ² Expenses reflect total costs for the client coverage organization.

Efficiently Adapting to Evolving Clients Needs and New Market Opportunities

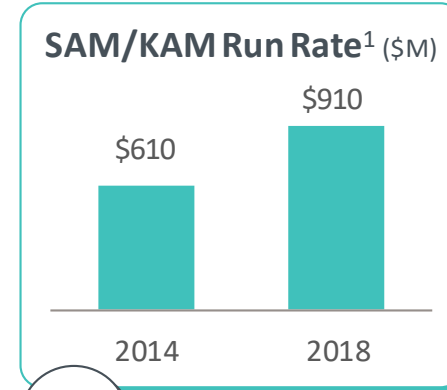
DEEPENING STRATEGIC CLIENT PARTNERSHIPS

PROVIDE CLEAR VALUE PROPOSITION AND STRATEGY

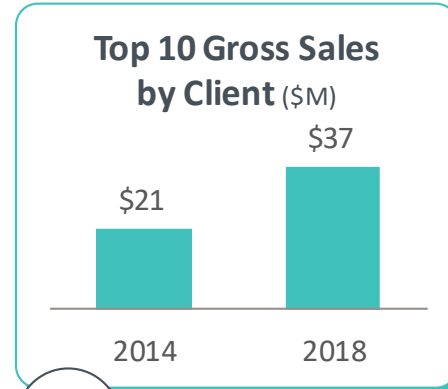
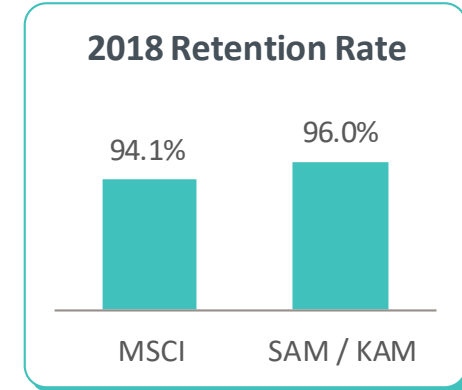
- Expansion of Senior Account Manager (SAM) and Key Account Manager (KAM) programs
- Increased client engagement at C-Suite level
- Growth in business flow from our larger client base



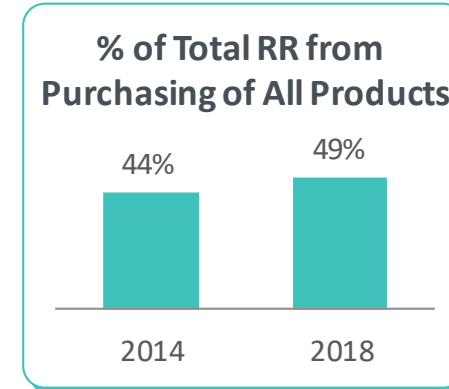
13% 4-yr. CAGR



11% 4-yr. CAGR



14% 4-yr. CAGR



¹ 2014 and 2018 metrics reflect accounts designated as SAM/KAM at 12/31/2018. Gross sales include both recurring subscription sales and non-recurring sales.

IMPROVING CLIENT EXPERIENCE THROUGH SERVICE ENHANCEMENTS

HOW WE LEARNED

- **Continuous Client feedback** obtained through strong relationships across client segments and regions
- **C-Suite** engagement
- **Annual Client Satisfaction Survey**

WHAT WE LEARNED

- **Clients value** responsiveness and transparency into status of issues
- **High-quality, enriched data** is the cornerstone of MSCI's value
- **Clients** are looking for **hands-on bespoke solutions** to help them make more informed investment decisions

WHAT WE DID

- Improved system **stability, data quality** and **automation**
- **Consistent** application of **global standards** and **best practices**
- **Extension of service** to client sites

Increased Client Satisfaction; 2018 NPS Up 4 Percentage Points YoY

CAPITALIZE ON OPPORTUNITIES

KEY CLIENT SEGMENT INDUSTRY TRENDS

Asset Owners

- Investors are becoming more sophisticated, taking more direct control of investments
- Segment is looking to enhance processes, scope of activities, rigor of oversight, meet regulatory requirements and drive operational effectiveness

Asset Managers

- Industry transformation is facing downward fee pressures and new technology alters the balance of power by increasing transparency and decreasing barriers to entry

Wealth Managers

- Largest under-tapped asset pool
- Retail investing moving towards centralized model portfolios
- Change towards fee-based advisory, and increased use of index-based investments

Broker/Dealers (Intermediaries)

- Focus on more stable and less capital intensive businesses (e.g. more product creation and less proprietary trading), seeking differentiated investment offerings and services

SUBSCRIPTION RUN RATE TRENDS

	Asset Owners	Asset Managers	Wealth Managers	Broker/Dealers (Intermediaries)
2018 YoY Growth	9%	9%	14%	9%
Trajectory	↗	↗	↗	↗

RELENTLESS INNOVATION ENABLES BANK TO CREATE FACTOR OFFERING

CLIENT NEED

- The head of the trading desk was looking for a quantitative solution to help win business in the hedge fund business
- They wanted to incorporate market standard factor baskets to allow their clients to trade a specific style factor without taking unwanted exposure in their portfolio

MSCI SOLUTION

- Managed Service creating factor mimicking portfolios with auto-rebalance on a monthly basis
- MSCI, in consultation with client, outlined potential optimization inputs for a pre-specified number of custom baskets (Momentum, Value, etc.) that the client could choose

CLIENT BENEFITS

- New product enables them to serve a key growth client segment
- Increased trade flow to the bank
- Ability to scale this offering to additional client segments
- Allowed them to compete against larger competitors

ASSET MANAGER LEVERAGES OUR FLEXIBLE TECHNOLOGY TO DRIVE WEALTH BUSINESS

CLIENT NEED

- Client launched a suite of active factor ETFs and needed analytics to support distribution of funds and ETFs to external financial advisors

MSCI SOLUTION

- API technology to enable integration into current financial advisor website to allow for scalability
- Calculation of factor exposures, risk, stress testing, and portfolio construction with optimization
- Multiple factor models including custom models
- Access to benchmarks
- Integration of external mutual fund data into the MSCI mutual fund model

CLIENT BENEFITS

- Data visualization tools that enabled salesforce to easily demonstrate value and educate their clients
- Integration into workflow with ability to show factor models and create custom models

DIFFERENTIATED CONTENT POWERS WEALTH CLIENT TO WIN MARKET SHARE

CLIENT NEED

- A leading robo advisor was looking to win market share to attract millennial clients who have a high level of interest in aligning their investments to their values
- A quick turn-around time
- A product solution that aligned to the user experience

MSCI SOLUTION

- We constructed a simplified approach towards integrating ESG ratings and indexes for this cohort that the client could use as the basis of ETFs
- Currently using 3 ESG ETFs, all are based on MSCI ESG indexes, including:
 - MSCI KLD 400 Social Index
 - MSCI USA Extended ESG Select Index
 - MSCI Emerging Markets Extended ESG Focus Index

CLIENT BENEFITS

- Our client was in-market in three months
- Allowed them to accelerate their leadership in the competitive robo-advisor universe and hit their AUM target in 90 days
- The simplified ratings system MSCI created, enabled their investors to make decisions that fit with the user experience of the online investing platform

KEY TAKEAWAYS

- Evolving client coverage organization is a powerful engine delivering strong results with plenty of runway ahead
- Well positioned with deepening strategic partnerships with key decision makers
- Transformation to consultative approach with clients has accelerated our value proposition as we leverage feedback loop to continuously improve and expand our offerings
- Challenging industry trends create opportunities to unlock client value with our holistic and integrated solutions





DIFFERENTIATED CONTENT

Peter Zangari | Head of Research & Product Development

WORLD-CLASS CONTENT CREATES STANDARDS, SUPPORTS DIFFERENTIATED SOLUTIONS AND FOSTERS INDUSTRY CHANGE

01

Research-driven investment content is the foundation of our strategic competitive advantage

02

Establish standards through widely accepted, transparent methodologies and research; our standards serve as building blocks for portfolio construction

03

Content-based solutions driven by domain expertise both within and across asset classes and investment practices

04

Thought leadership that advances and redefines categories, prompts client engagement, and inspires product development

05

Leveraging technology and data science to drive product development and deliver scalable solutions across client segments and investment challenges

BREADTH PLUS DOMAIN EXPERTISE STRENGTHENS AND SUSTAINS OUR COMPETITIVE ADVANTAGE

Unrivalled Collection of Differentiated Content
Across **Three Primary Dimensions** of the Investment Process

1) GLOBAL EQUITY INVESTING

- Global index framework
- Factor investing and integration
- Adaptive multi-factor allocation strategies
- Alternative data signals for risk models



2) MULTI-ASSET CLASS INVESTING

- Factor investing
- Enterprise and liquidity risk management
- Private assets
- Fixed income

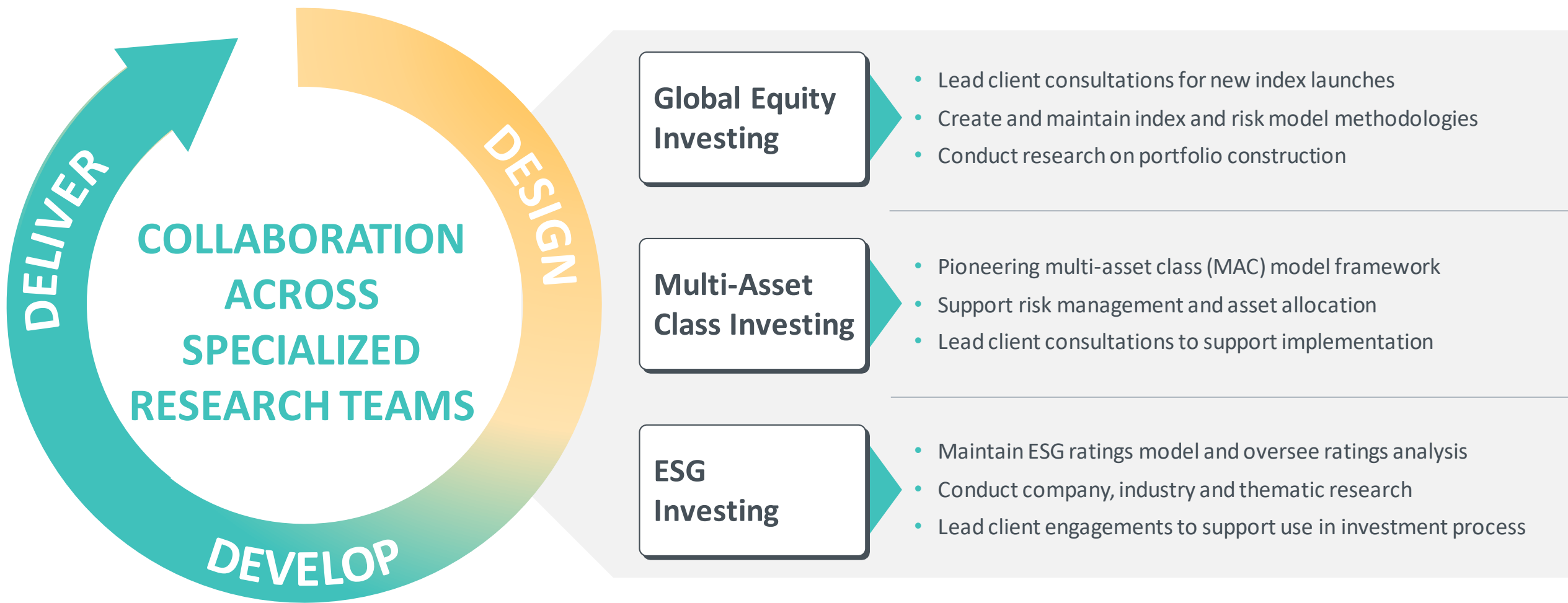


3) ESG INVESTING

- Identify key ESG issues using machine learning
- Leverage alternative data to measure ESG exposure



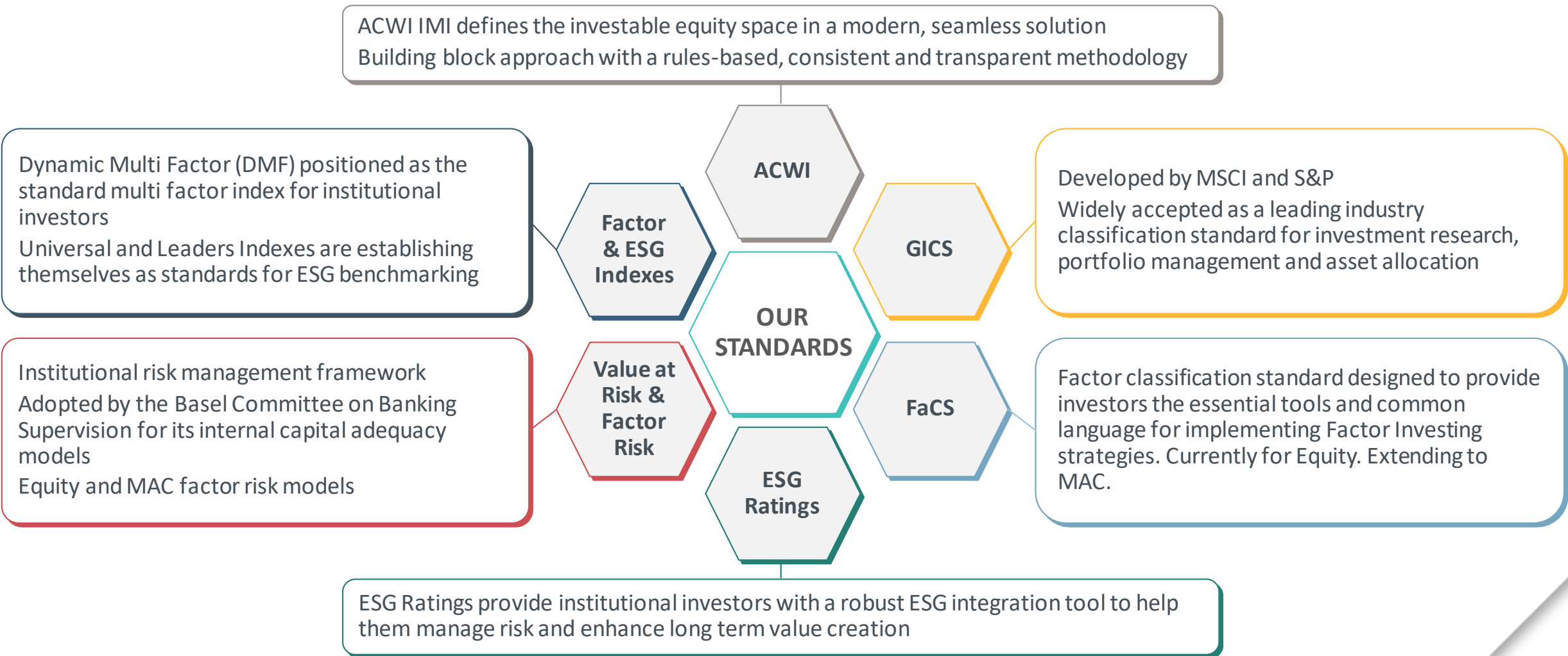
HOW OUR RESEARCH FUELS PRODUCT DEVELOPMENT



Research and Methodologies Embedded in Our Analytical Tools

OUR STANDARDS MAKE MSCI UBIQUITOUS IN THE BROADER INVESTMENT ECOSYSTEM

MSCI is a unifying common language for equity investing globally, enabling comparability and transparency



DELIVERING CONTENT-BASED SOLUTIONS TO REMAIN AT THE INDUSTRY FOREFRONT

Our content and thought leadership enables us to deliver solutions to an evolving investment ecosystem



- **Explore new asset classes, technologies and data sets to strengthen our solution and capture growing opportunities**
 - Asset Allocation, Fixed Income, Private Assets
 - Machine Learning/Alternative Data
- **Help clients increase productivity while focusing on investment performance and client engagement**
 - Support client implementation of investment strategies
- **Industrialize data science platform**
 - Formalize full adoption of data science platform across entire research and product development organization

KEY TAKEAWAYS

- Research-driven investment content and knowledge of the investment ecosystem is the foundation of our strategic competitive advantage
- Establish industry frameworks through best-in-class client research leveraging deep client relationships and understanding of market needs
- Complete and integrated solutions driven by breadth (across asset classes investment practices) and depth (domain expertise)
- Thought leadership that redefines categories and provides unrivaled collection of content serving as building blocks for actionable client solutions
- Leveraging technology to drive product development and scalable solutions across clients and asset classes to address investment challenges and identify opportunities





POWERING GROWTH THROUGH TECHNOLOGY & DATA SERVICES

Jigar Thakkar | Head of Technology & Data Services

FUELING GROWTH WITH TECHNOLOGY SOLUTIONS

01

Leveraging cutting edge technology
to continue to provide clients with actionable solutions

02

A world class engineering culture
that encourages intellectual curiosity, fosters innovation and drives change

03

Building a strategic platform
that provides an ecosystem to address our clients most complex challenges

04

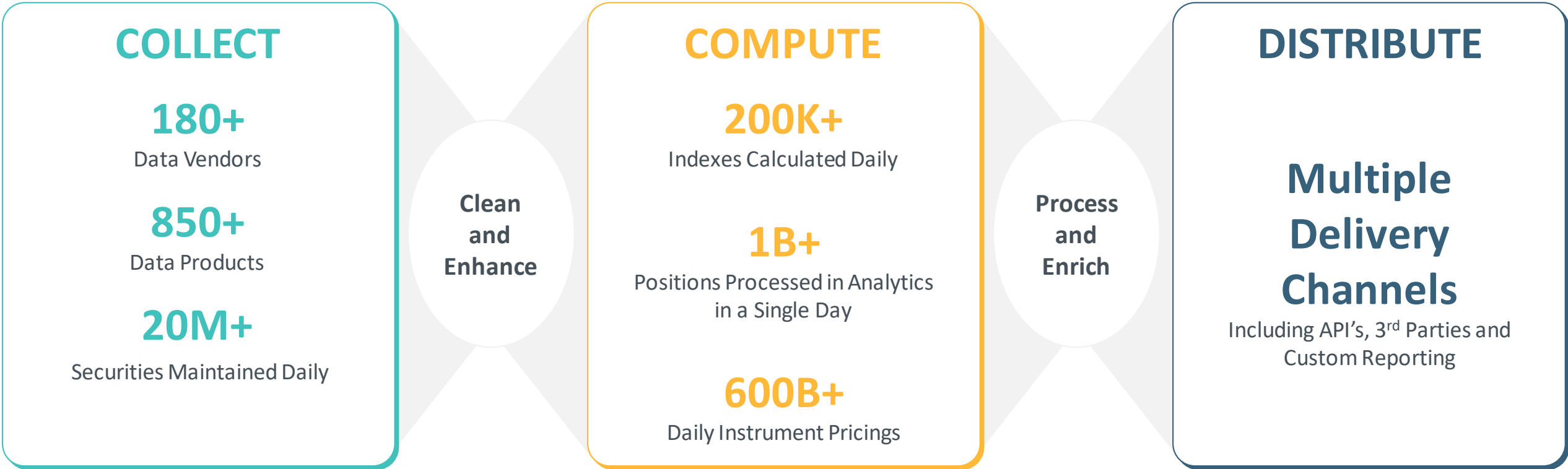
Driving operational excellence
with systematic automation, including artificial intelligence and data science platforms to gain scale and efficiency in our operations

05

A modern workplace
with industry leading communication, collaboration, and productivity tools that drives innovation

THE ENGINE THAT POWERS MSCI

1,500+ Technologists and Data Scientists in **over 10** key development locations



Proven Ability to Handle Complex, Integrated, High-Volume Workflows with Flexible and Scalable Solutions

BUILDING THE NEXT GENERATION TECHNOLOGY PLATFORM

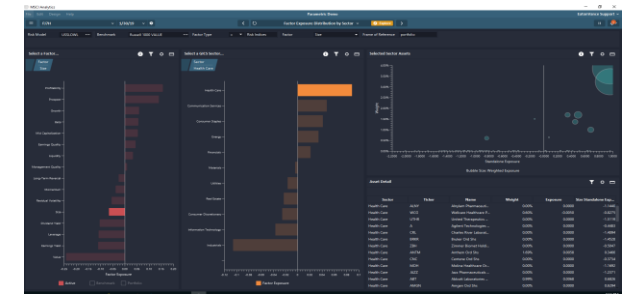
CLIENT CHALLENGES

- **Disparate Systems** – Content is spread across multiple technologies / products
- **Manual Processes** – Workflows are labor intensive and costly
- **Data** – Increasing amounts of structured and unstructured data
- **Customization** – Meet unique client needs



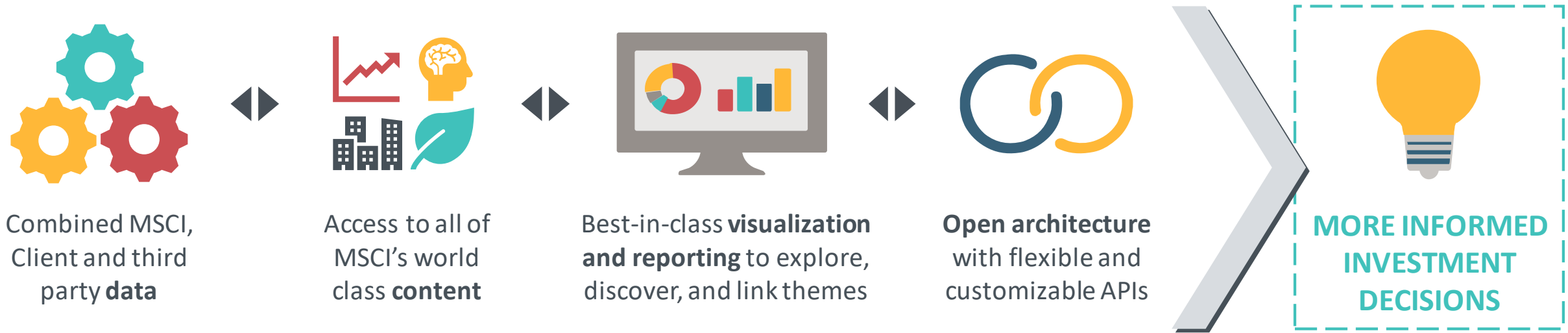
MSCI PLATFORM SOLUTIONS

- **Content** – Access all MSCI content and create custom content using MSCI tools accessible on the platform
- **Collaboration** – Share ideas and information with internal teams and clients
- **Integration** – An open architecture that facilitates the integration of client and third party data and tools
- **Flexibility** – Custom screen, reporting, and visualization tools will streamline workflows and replace manual effort



THE POWER OF CONNECTION

The MSCI Platform connects people, information and processes to make more informed investment decisions



Consolidate All Research, Data, Analytics and Reporting on the Platform, Simplifying Our Client's Investment Process

LEVERAGING TECHNOLOGY SOLUTIONS

Cutting Edge Technologies and Best Practices to deliver Operational Excellence

NLP

- Implemented Natural Language Processing capabilities to extract ESG data reducing data procurement timelines

MACHINE LEARNING

- Leveraged Machine Learning to enhance data validation as well as increase ESG coverage of alternative data points

AUTOMATION

- Automated our volatility surfaces processing to achieve 60x faster calculations

DATA MINING

- Building a Data Science Platform for MSCI research team to create innovative solutions for our clients

A WORLD-CLASS ENGINEERING CULTURE

Agile

Feedback loops that reduces lead times and increases efficiency



Client Centric

Continued focus on addressing our client needs and challenges



Partnerships & Collaboration

Build strategic relationships to augment our capabilities



Learning Culture

Continuous learning and growth mindset



Streamline Processes

Constant focus on process improvements using best practices and tools to achieve operational efficiency



KEY TAKEAWAYS

- Taking MSCI to the next level to deliver technological advanced solutions to address our client requirements
- Use cutting edge technology to create growth opportunities with our holistic and integrated solutions
- Well positioned with deep domain expertise both in finance and technology to solve complex challenges faced by our clients
- Transforming technology culture to continuously learn and innovate to design new investment tools that lead to more informed investment decisions





PORTFOLIO SOLUTIONS I

Diana Tidd | Head of Index & Chief Responsibility Officer

KEY MESSAGES | PORTFOLIO SOLUTIONS I

01

We create building blocks to empower portfolio construction, performance and risk management

- Across dimensions such as Global Equities, Factors, ESG, and Thematic Investing

02

Industry trends are creating new opportunities as investors are

- Investing globally
- Increasing indexed investments
- Incorporating Factors and ESG

03

Leveraging our strengths

- Market leading quality
- Track record of innovation
- Global standards
- Strong brand
- Proven execution

04

Well positioned for growth

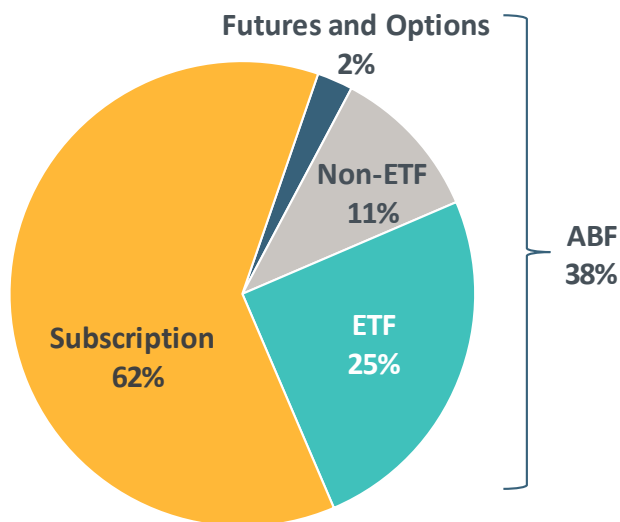
- Deliver global investing solutions
- Enable multi-currency index derivatives
- Drive ESG and Factor adoption
- Asset allocation tools for Wealth Managers

RUN RATE¹ DIVERSIFIED ACROSS REGIONS AND CLIENT SEGMENTS

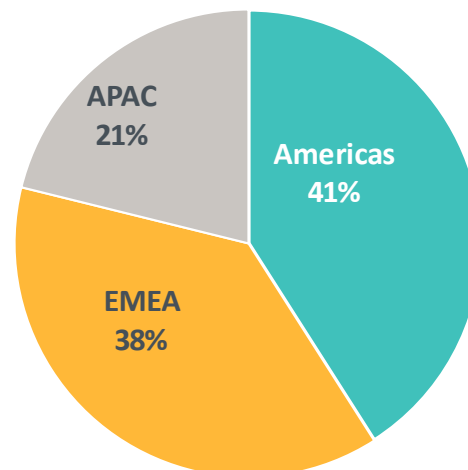
Asset managers, asset owners, broker-dealers and wealth managers globally use our solutions for portfolio construction, performance and risk management

\$503M of Index Subscription Run Rate Across

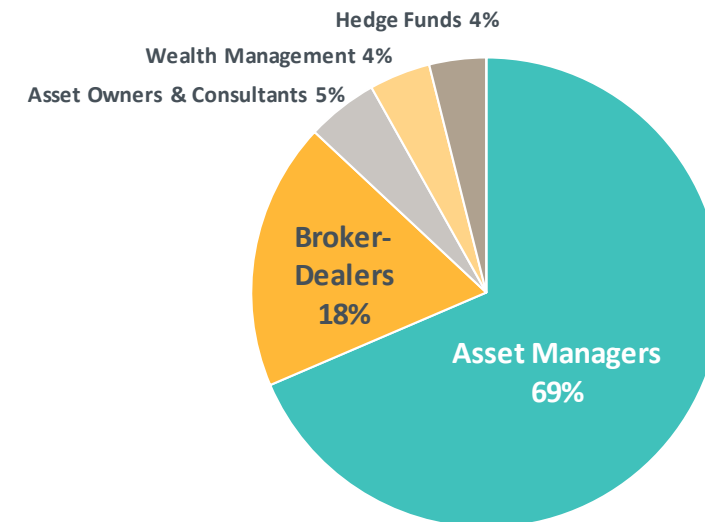
\$815M of Index Run Rate



Broad Footprint



Client Base



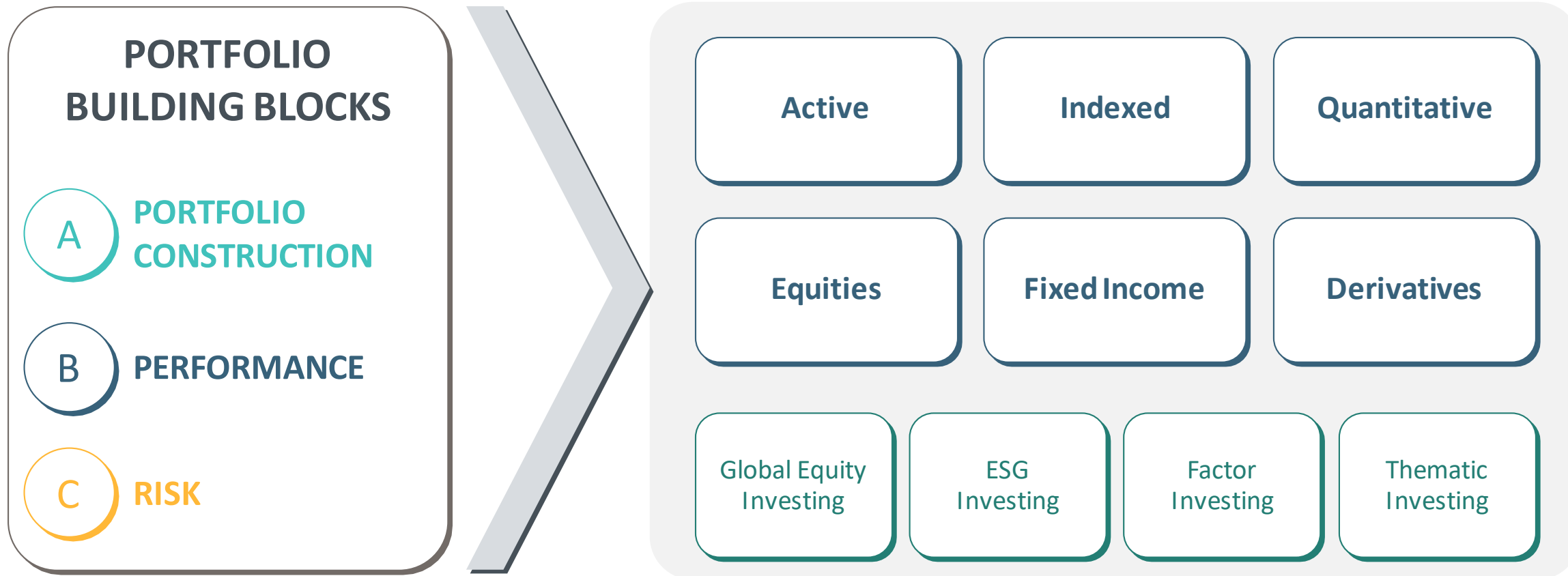
¹ Run Rate as of December 31, 2018.

WE DELIVER REFERENCE BENCHMARKS THAT SERVE AS BUILDING BLOCKS TO EMPOWER PORTFOLIO MANAGEMENT

- We harness industry leading content from across our firm to develop MSCI Indexes
- Clients use our solutions across three core investment functions



CLIENTS USE OUR SOLUTIONS ACROSS MANY INVESTMENT APPROACHES



GLOBAL INVESTORS USE OUR INDEXES, INDUSTRY TOOLS AND STANDARDS FOR PORTFOLIO CONSTRUCTION

Index Universe

- Starting 'universe of securities' for active, indexed and quantitative products

Asset Allocation

- Benchmarks for asset allocation and model portfolios
- Ecosystem of MSCI licensed investable products (ETFs, futures, funds) for clients to over or under weight allocations

Factor & ESG Tilts

- Increasing Factor and ESG investing trends
- Our content enables clients to tilt portfolios to capture these risk and return premiums

Wealth Manager Example

- **Problem:** Needed a consistent, global asset allocation framework
- **Solution:** The client developed customized model portfolios based on ACWI IMI
- **Benefit:** Scalable solution allowing advisors to spend more time managing clients

WE ARE INTEGRATED INTO OUR CLIENTS' INVESTMENT FUNCTIONS, ENABLING PERFORMANCE MANAGEMENT IN SEVERAL WAYS

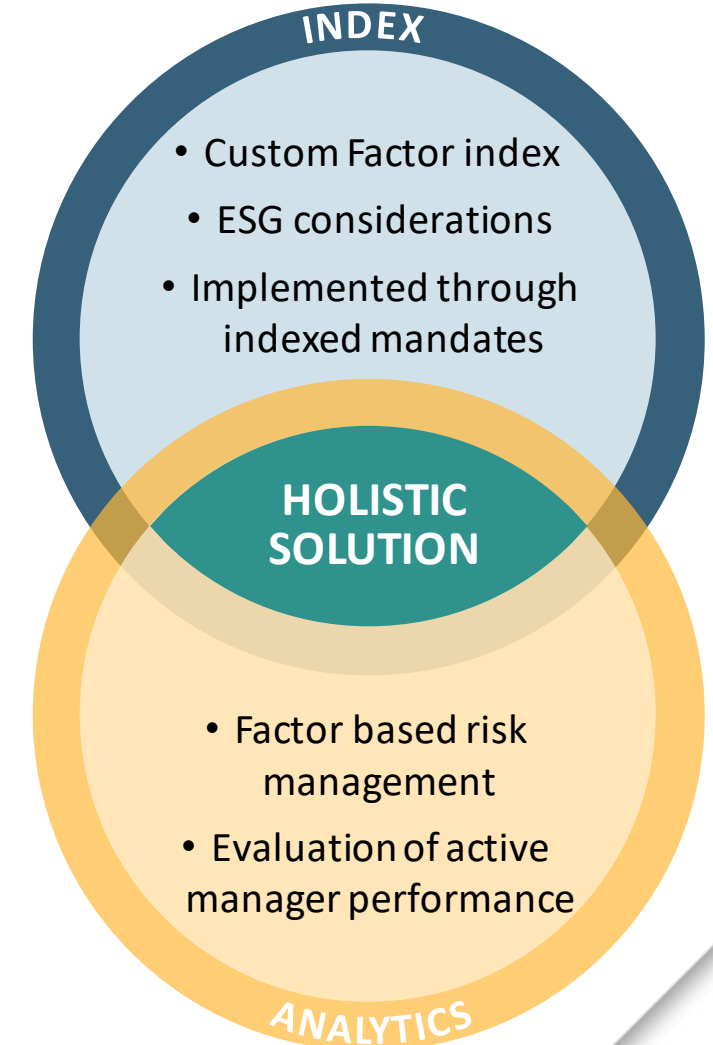
Performance Benchmarks

- Fund and policy benchmarks
- Tracking error calculations
- Global standards to enable comparability
- Manager due diligence and performance tracking

Factor & ESG Strategies

- Increasing Factor and ESG benchmark usage
- Managers overlay Factor and ESG to drive performance
- Used for performance attribution to illustrate differentiation

Pension Fund Example



THE INDUSTRY USES OUR INDEX DATA AND TOOLS FOR UNDERSTANDING AND MANAGING RISK

Hedging

- Our global exchange licensing strategy permits exchanges to provide investors access to regional markets through listed futures
 - Clients use MSCI index linked futures to hedge benchmarked exposures
-

Off Index Bets

- Clients take benchmark aware bets to achieve target risk levels
 - Investors evaluate active and quantitative managers in terms of the bets they take relative to the index
-

Risk Analysis & Reporting

- Our risk models and index data are used for stress testing and reporting
- Use of ESG and Factors to minimize long-term risks

THE INDUSTRY IS TRANSFORMING, CREATING NEW OPPORTUNITIES FOR SUSTAINED GROWTH

Global Investing

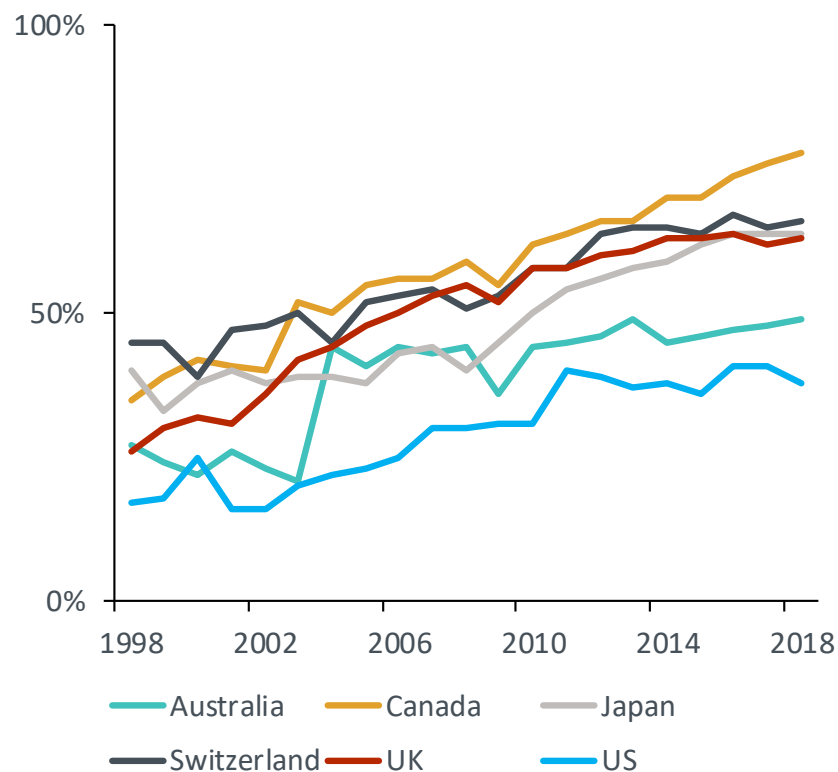
Indexed Investing

Factor & ESG Adoption

Multi-Currency Derivatives

High-Growth Client Segments

Non-Domestic Equity Exposures (%)



- The share of non-domestic investing has increased by ~3% p.a. over the past 20 years¹
- Trend expected to continue as investors seek to benefit from global diversification

¹ Source: Willis Towers Watson, Global pension assets study 2019.

THE INDUSTRY IS TRANSFORMING, CREATING NEW OPPORTUNITIES FOR SUSTAINED GROWTH

Global Investing

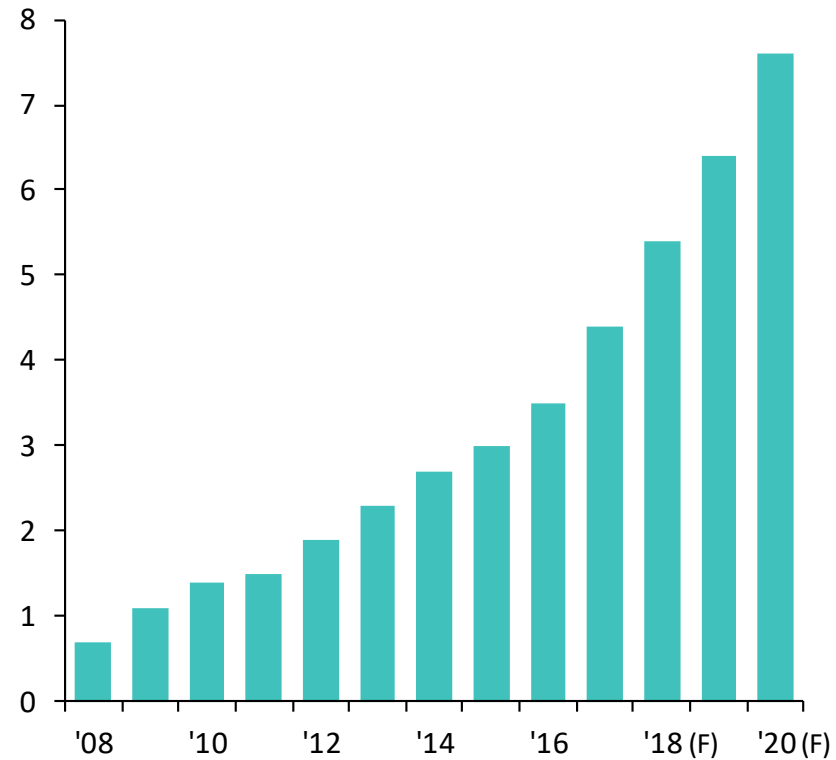
Indexed Investing

Factor & ESG Adoption

Multi-Currency
Derivatives

High-Growth
Client Segments

Global ETF Asset Growth and Forecast¹ (\$T)

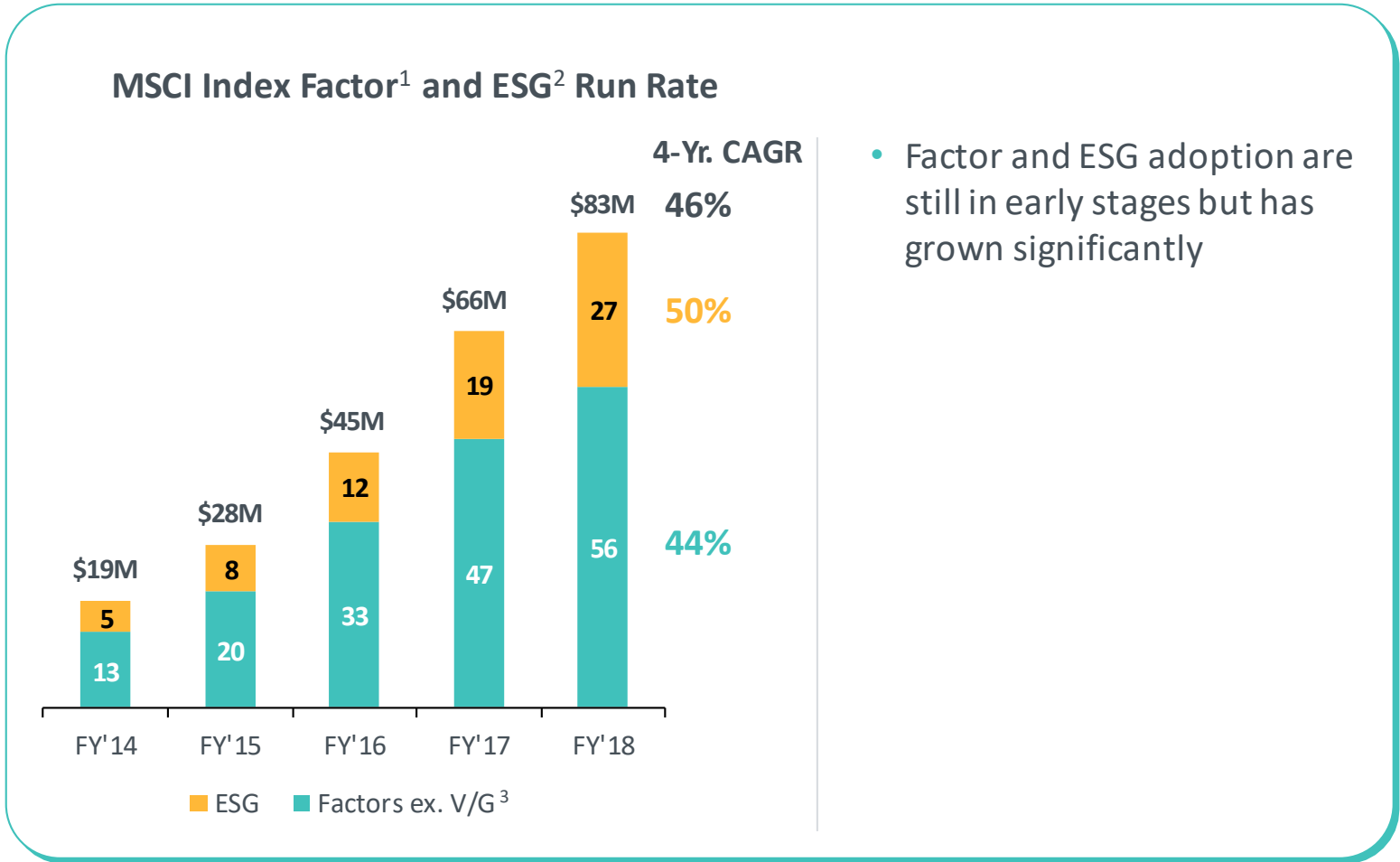


- ETF market is projected to reach \$7.6T by 2020¹

¹ Source: EY, Global ETF Research 2018. Dec 31 2018 total Global ETF assets of \$4.8T, ETFGI.

THE INDUSTRY IS TRANSFORMING, CREATING NEW OPPORTUNITIES FOR SUSTAINED GROWTH

- Global Investing
- Indexed Investing
- Factor & ESG Adoption
- Multi-Currency Derivatives
- High-Growth Client Segments



¹ Factor Index Run Rate includes Factor related Index subscription and asset-based fees Run Rate; ² ESG Index includes ESG related Index subscription and asset-based fees Run Rate; ³ V/G: Traditional value and growth product Run Rate for Indexes.

THE INDUSTRY IS TRANSFORMING, CREATING NEW OPPORTUNITIES FOR SUSTAINED GROWTH

Global Investing

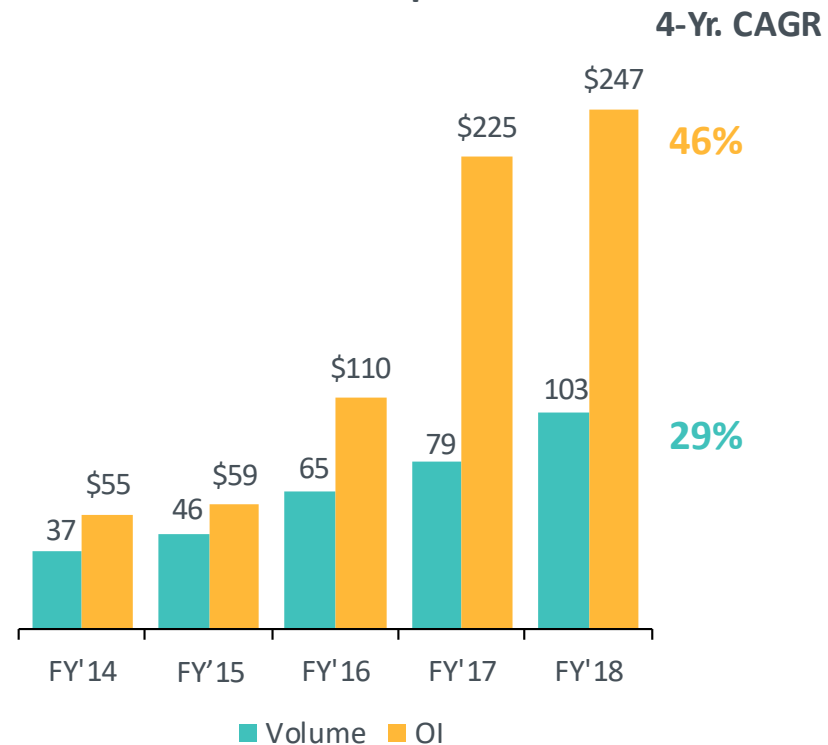
Indexed Investing

Factor & ESG Adoption

Multi-Currency Derivatives

High-Growth Client Segments

MSCI Licensed Futures & Options Volume¹ and Open Interest²



- Leading role in creating the indexes used for multi-currency, multi-market derivatives
- Strong structural growth opportunity to increase Futures and Options revenue

¹ Volume stated as number of MSCI linked future and options contracts traded in millions; ² Open interest stated as notional value of MSCI linked open interest in billions of dollars.

THE INDUSTRY IS TRANSFORMING, CREATING NEW OPPORTUNITIES FOR SUSTAINED GROWTH

Global Investing

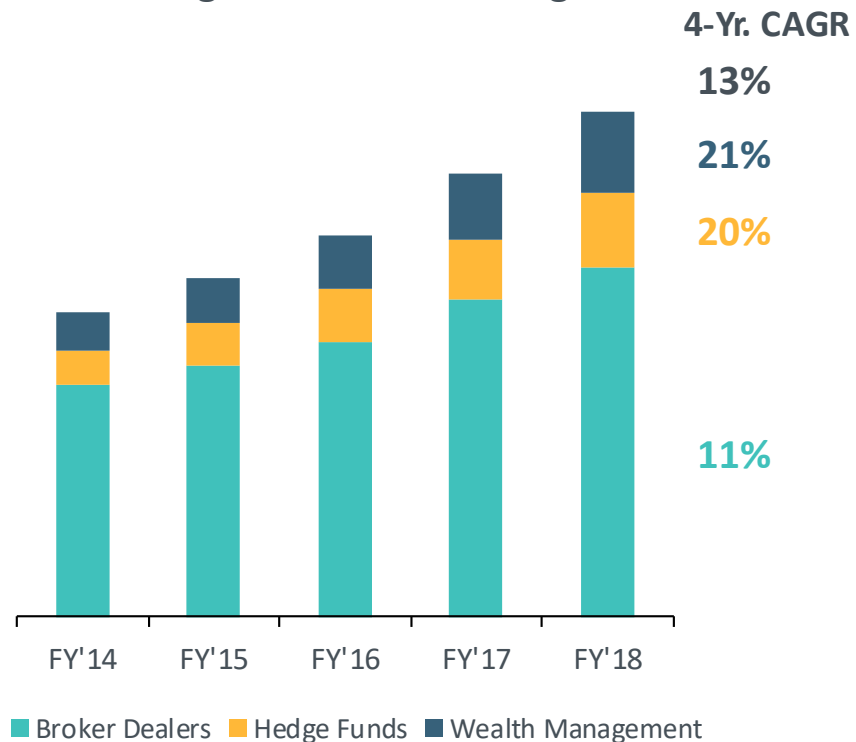
Indexed Investing

Factor & ESG Adoption

Multi-Currency Derivatives

High-Growth Client Segments

Index Subscription Run Rate of High-Growth Client Segments



- Our solutions continue to benefit high growth client segments like Broker-Dealers, Hedge Funds, and Wealth Management

WE WILL LEVERAGE OUR STRENGTHS TO CAPTURE GROWTH OPPORTUNITIES

**Market
Leading
Quality**

**Global
Standards**

**Ability to
Deliver Unique
Comprehensive
Solutions**

**Track
Record of
Innovation**

**Strong
Brand**

**Proven
Formula for
Execution**

WE ARE FUNDING OUR MOST STRATEGIC AND HIGHEST RETURN AREAS TO DRIVE GROWTH

- Investments in people
 - Client coverage
 - Research
- New product development
 - Innovative indexes
 - Speed to market
 - Custom index growth
- Technology
 - Data science
 - APIs
 - Leading-edge technology

INDEX

2018 Organic Revenue [ex. ABF] Growth	13%
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Long-term Targets

Revenue [ex. ABF] Growth Rate	<i>Low Double Digit</i>
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Adj. EBITDA Expense Growth Rate	<i>High Single Digit</i>
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Q&A SESSION



BREAK



PORTFOLIO SOLUTIONS II

Jorge Mina | Head of Analytics

KEY MESSAGES | PORTFOLIO SOLUTIONS II

01

Our capabilities across data, models, analytics and technology allow us to serve a very broad set of use cases

02

Secular changes creating attractive opportunities to address client needs; significant total addressable market of over \$20B

03

Investing in a next generation technology platform, research-driven content, and services to deliver enterprise solutions and capture wallet share

04

Well-positioned to continue to deliver accelerated growth while expanding margins

WE SERVE THE PORTFOLIO CONSTRUCTION, PERFORMANCE & RISK NEEDS OF INVESTORS ACROSS THEIR ENTIRE ORGANIZATION



INVESTMENT TEAMS

WHAT

Asset allocation, portfolio construction, performance attribution and risk management

WHO

Chief Investment Officers, portfolio managers and quantitative research analysts

PRODUCT AND OPERATIONS TEAMS

WHAT

Enterprise risk management, performance attribution, and regulatory reporting

WHO

Chief Risk Officers, Chief Technology Officers, Chief Operating Officers, risk managers and compliance officers

MARKETING AND DISTRIBUTION TEAMS

WHAT

Investor reporting and digital delivery of content to articulate their unique value proposition

WHO

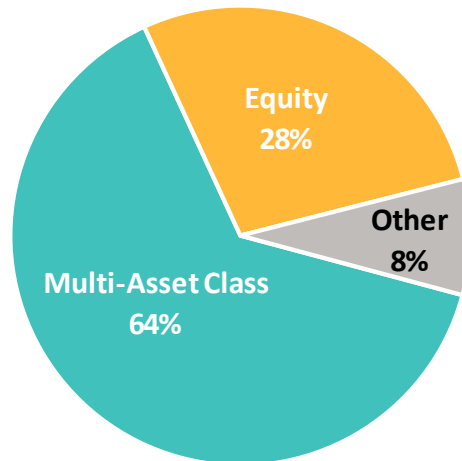
Investor relations teams and heads of sales and distribution

Global Multi-Asset-Class Solutions Spanning Investment Styles

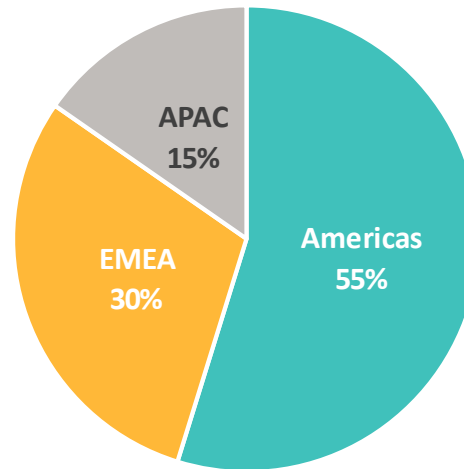
GLOBAL BLUE-CHIP CLIENT BASE DIVERSIFIED ACROSS SEGMENTS AND ASSET CLASSES

Our analytics solutions are extensively used by asset owners, asset managers and intermediaries globally to solve a broad range of investment problems

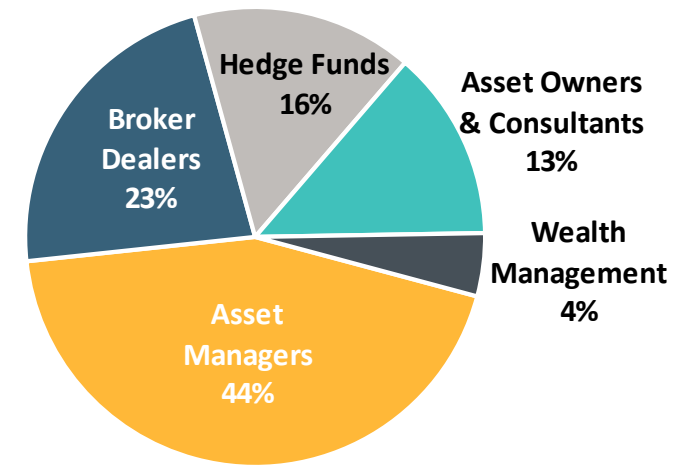
**\$492M OF RUN RATE¹ ACROSS
EQUITIES AND MULTI-ASSET CLASS**



GLOBAL FOOTPRINT



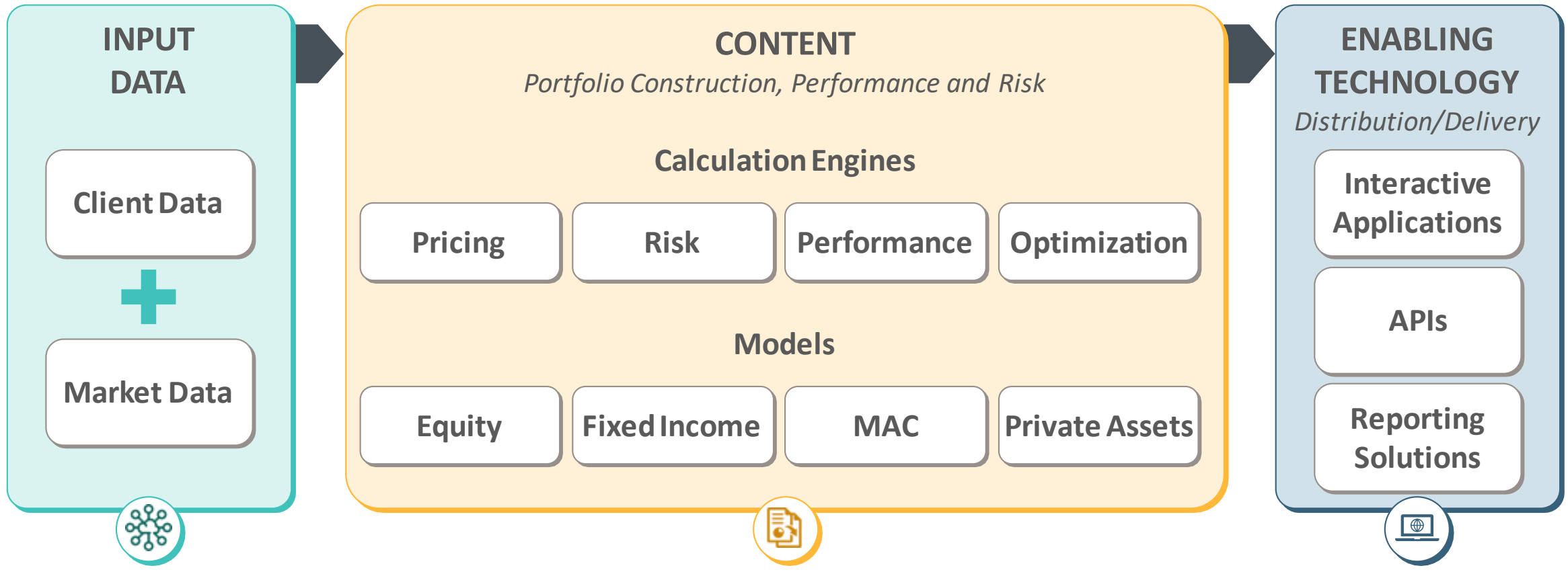
DIVERSE CLIENT BASE



¹ Run Rate as of December 31, 2018.

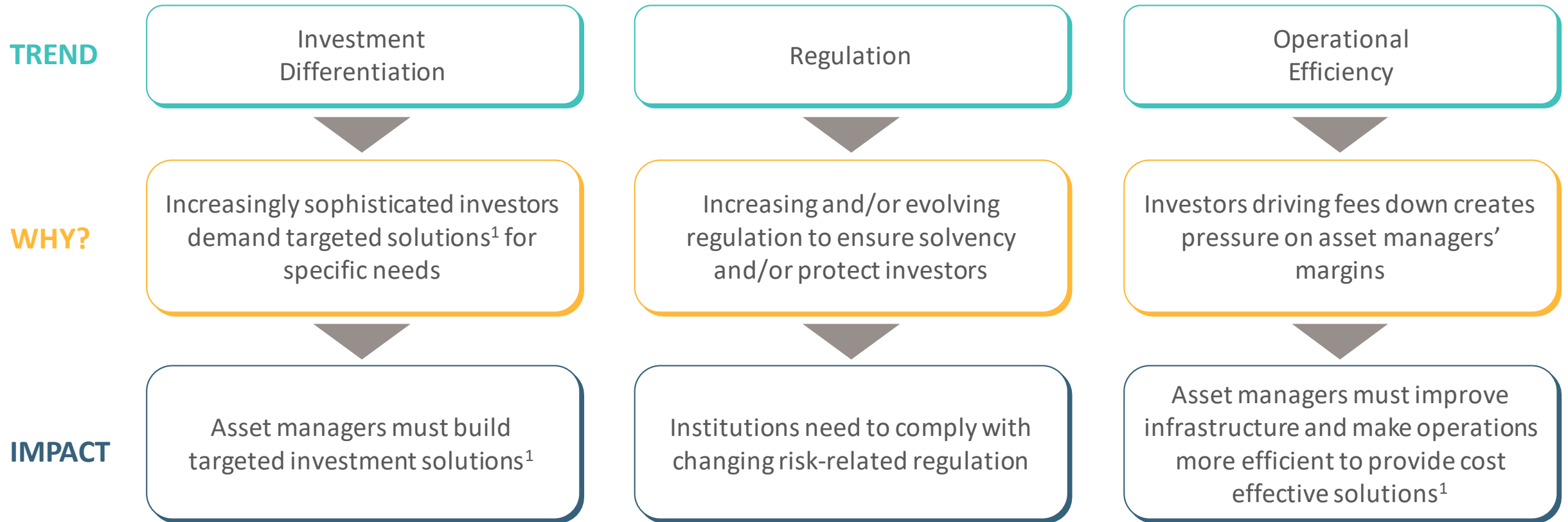
CONTENT AND TECHNOLOGY ARE THE BUILDING BLOCKS FOR OUR PORTFOLIO SOLUTIONS

SOLUTIONS



Extensive Capabilities Allow Us to Offer Broad and Flexible Solutions

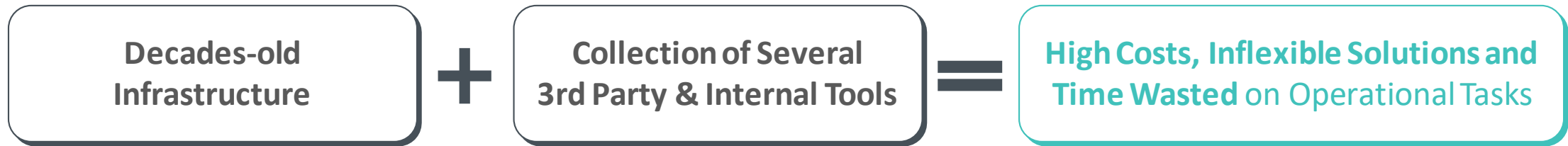
SECULAR TRENDS ARE DRIVING DEMAND FOR PORTFOLIO SOLUTIONS¹



¹ Solutions refers to investment strategies designed to achieve specific investment objectives.

**Attractive Opportunity to Help Investors Build Innovative Investment Solutions¹,
Comply with Changing Regulations and Operate More Efficiently**

PROVIDING INVESTORS WITH THE RIGHT TOOLS



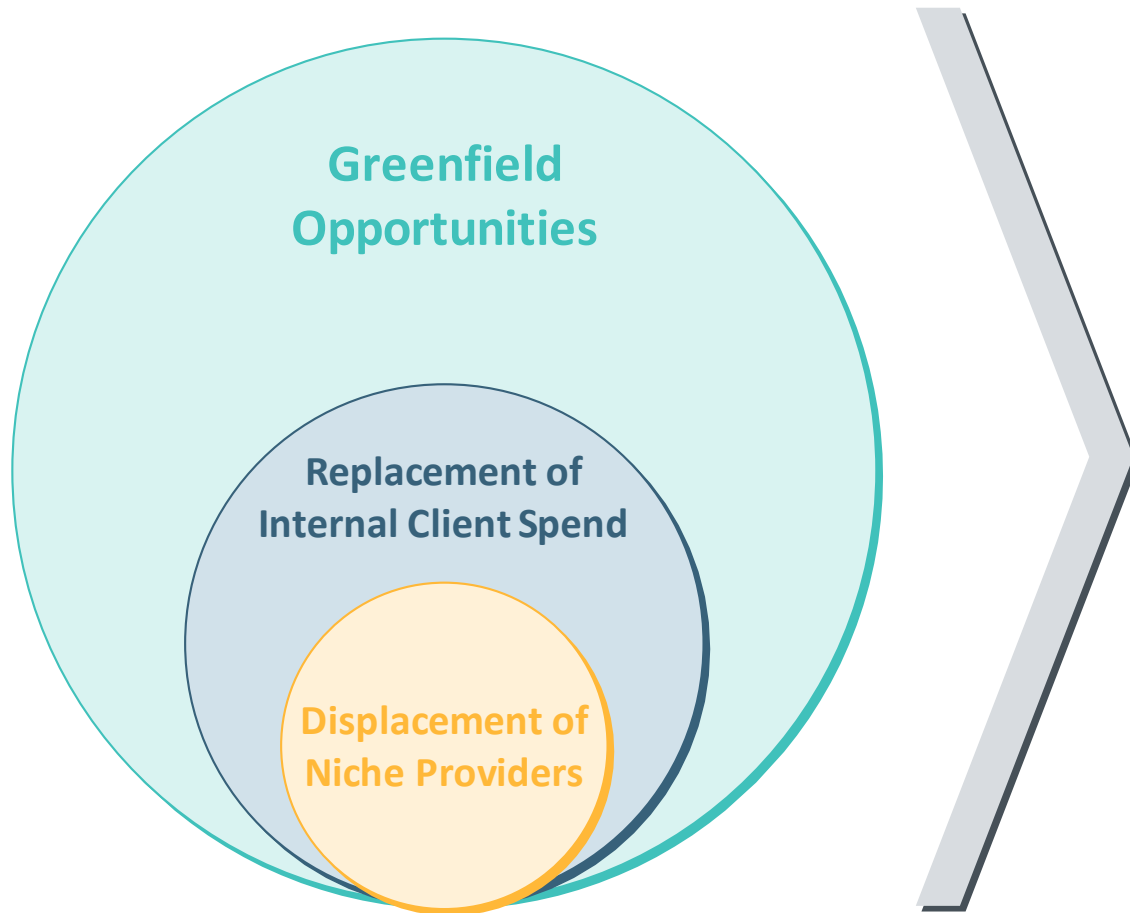
Client Priorities as They Rethink Their Infrastructure:

- ▶ Lower cost structure and operational complexity
- ▶ Innovate to stay ahead of investor demand for investment solutions
- ▶ Retain flexibility to take advantage of advances in data, models and technology

MSCI Provides Investment Managers Tools Needed for portfolio construction, performance measurement and attribution, risk management, investor reporting/marketing and regulatory compliance

Investors Need to Refresh Their Investment Infrastructure

STRONGLY POSITIONED TO CAPITALIZE ON A LARGE OPPORTUNITY \$20B+ IN TAM GLOBALLY



- **Greenfield Opportunities**

- Investment innovation (e.g., factor investing, ESG)
- Regulation (e.g., liquidity)
- Increasing adoption of best practices and technology (e.g., asset owners becoming more sophisticated)

- **Replacement of Internal Client Spend**

- Internal software development
- Outsourcing through services

- **Displacement of Niche Providers**

- Offerings across single asset classes (e.g., equity only)
- Narrow products to specific problems (e.g., performance attribution only)

Winners Will Provide Flexible and Integrated Solutions Across Asset Classes

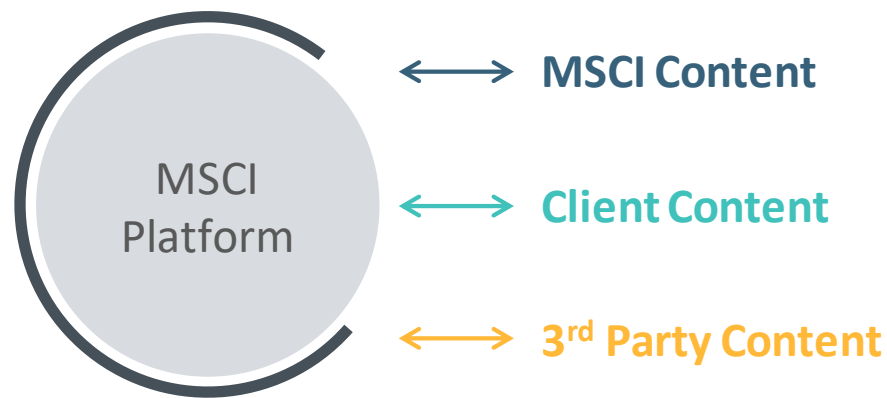
FOCUSED INVESTMENTS TO CAPTURE THE OPPORTUNITY UNLEASHING OUR CONTENT AND DRIVING INTEGRATION

Technology Platform

- **Unlock content value and distribution** – our content is currently “trapped” in separate tools. We will unleash it through technology to increase adoption and solve multiple problems across the enterprise
- **Enable integration** – connecting disparate systems and data into seamless workflows across the investment process

Content

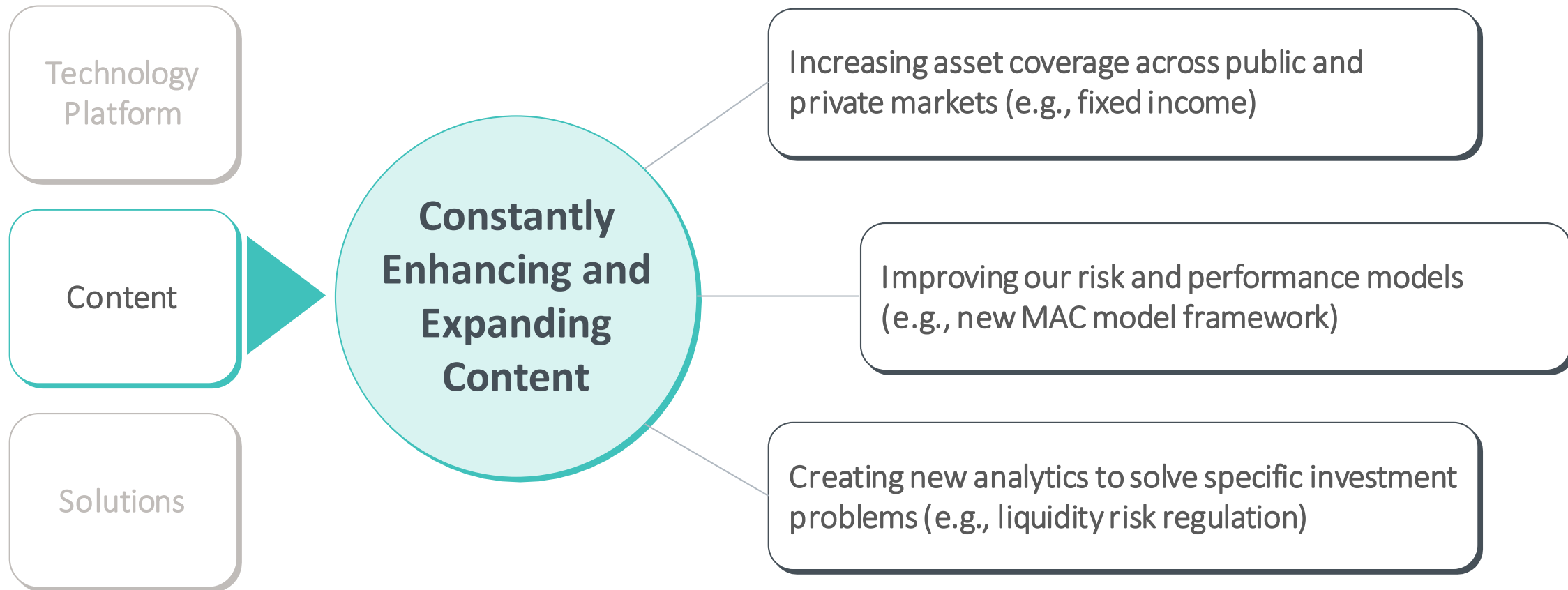
Solutions



- All our content delivered through a single platform
 - Clients can add their own analytics and data
 - 3rd party analytics and data natively integrated
- Provide more MSCI content over time
- Complete the solution for clients

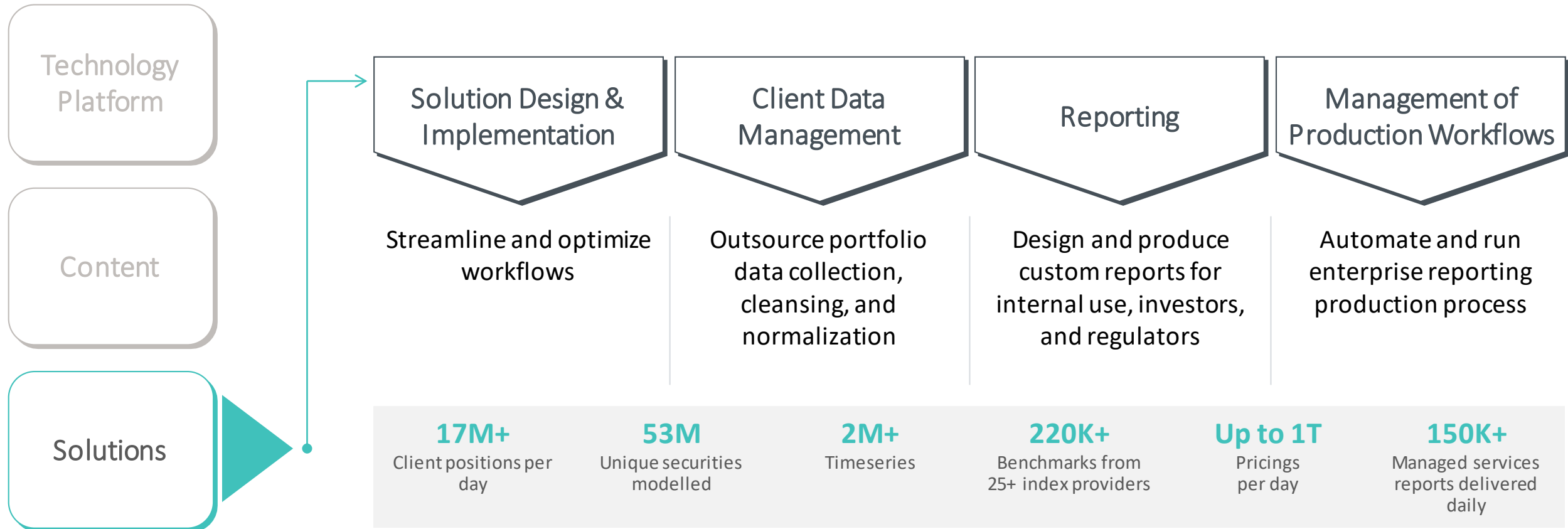
The MSCI Platform is Designed to Increase Adoption of Our Content
Across Our Clients' Organizations

FOCUSED INVESTMENTS TO CAPTURE THE OPPORTUNITY DELIVERING INVESTMENT DIFFERENTIATION



Innovating to Solve New Client Problems

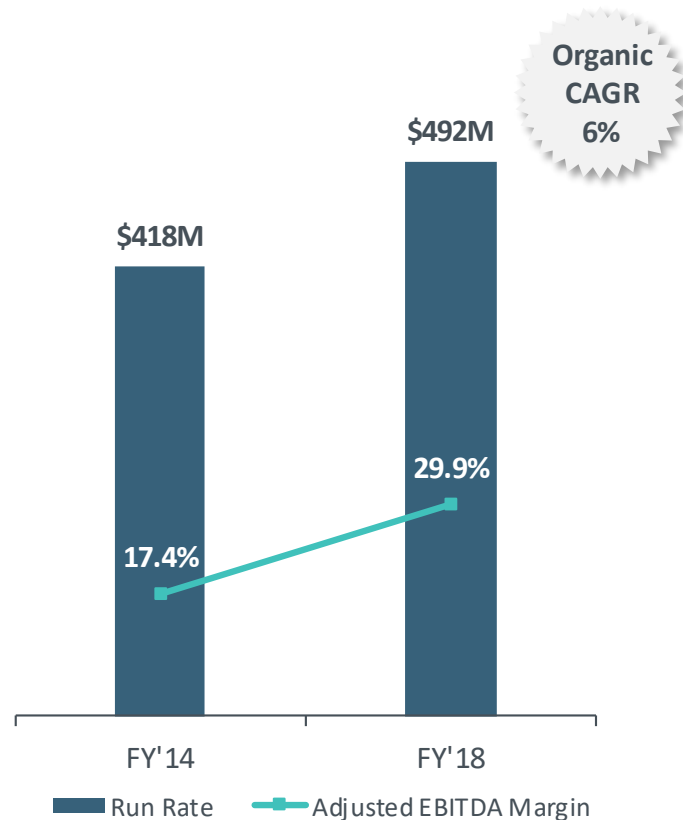
FOCUSED INVESTMENTS TO CAPTURE THE OPPORTUNITY CREATING OPERATIONAL EFFICIENCIES FOR OUR CLIENTS



Our Solutions Support Mission Critical Processes and Provide Operational Efficiencies

KEY TAKEAWAYS

- Strong global franchise serving the top financial institutions across the investment ecosystem
- Seizing high growth opportunities driven by secular changes in the investment industry
- Delivering new technology platform to drive higher levels of sustainable growth
- We win by leveraging our client relationships, industry expertise, and broad capabilities across content, technology, and solutions



ANALYTICS

2018 Organic Revenue Growth 7%

Long-term Targets

Revenue Growth Rate *High Single Digit to Low Double Digit*

Adj. EBITDA Expense Growth Rate *Mid to High Single Digit*



SUSTAINABLE INVESTING

Remy Briand | Head of ESG

KEY MESSAGES | SUSTAINABLE INVESTING

01

Unparalleled insights on ESG attributes of investments and tools to build portfolios

02

Rapidly growing demand for these tools as investors increasingly build sustainable investment portfolios

03

High quality and deep data, broad coverage of securities and wide client adoption to continue to differentiate ourselves

04

ESG adoption remains early in its evolution as a growing number of investment organizations incorporate ESG across an increasingly wide range of use cases

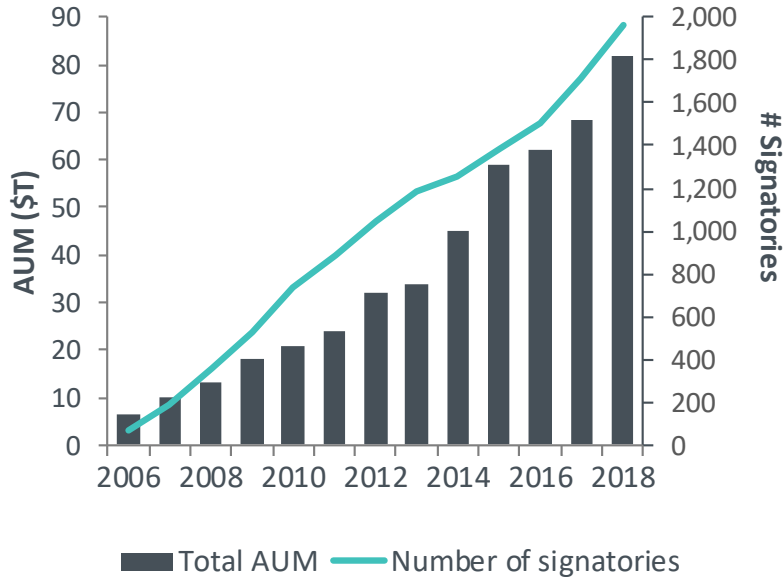
05

MSCI is well positioned to become a standard as ESG has the potential to be a consideration in every investment decision

MSCI IS WELL POSITIONED IN RAPIDLY GROWING MARKET

Strong Investor Interest

UN PRI¹ Has Grown to Over 1,900 Signatories

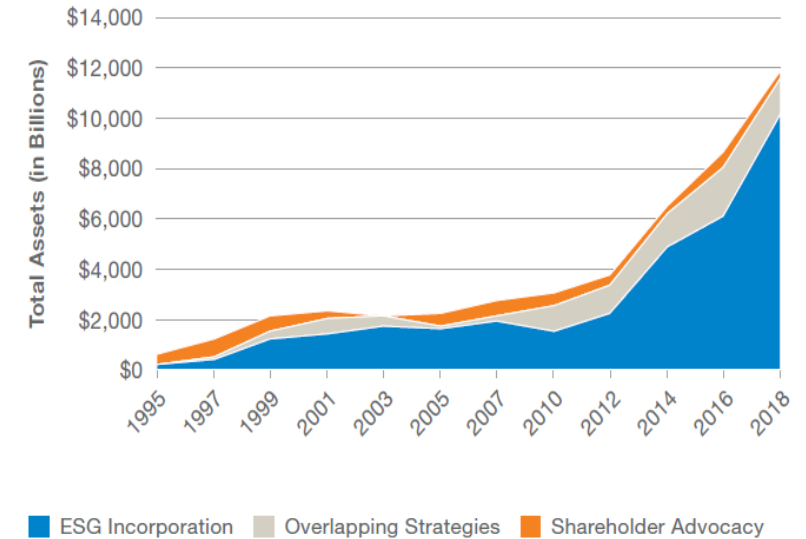


Powerful Underlying Drivers

- 1 Investors have become less tolerant of corporate ESG incidents
- 2 Understand better the potential financial benefit of ESG
- 3 Demonstrate willingness to act
- 4 Improved ESG ratings allows them to measure what was once unmeasurable

Significant Growth in Demand

Sustainable and Responsible Investing in the U.S. (1995 – 2018)²



¹ United Nations' Principles for Responsible Investment; ² Source: U.S. SIF Foundation.

ESG Investing Has the Potential to Affect All Market Participants

WHAT DO WE OFFER?

MSCI's leading Ratings, Indexes and Analytics solutions enable ESG integration throughout the investment process

- 
LEADING ESG RATINGS & RESEARCH
 Broad coverage with 14,000¹ entities, >90% of equity and FI market value

- 
INNOVATIVE EQUITY & FIXED INCOME INDEXES FOR VARIOUS ESG APPROACHES
 1,000+ indexes covering integration, screening and impact

- 
MARKET-LEADING RISK ANALYTICS PLATFORM & ESG REPORTING
 Sophisticated ESG Analytics and scalable reporting across 650,000 multi-asset class securities



INTEGRATING ESG ACROSS ENTIRE INVESTMENT PROCESS



¹ Includes Subsidiaries.

MSCI'S COMPETITIVE ADVANTAGE



UNIQUE INSIGHTS

Provided by MSCI ESG Ratings

Aim to identify the most significant risks in order to forge a forward-looking view of company performance

- 10+ year track record and research demonstrating the economic relevance of MSCI ESG Ratings
- Pioneer of materiality based ESG Ratings & constant innovation to enhance our model
- Voted Best Firm for SRI Research and Corporate Governance Research (2015, 2016, 2017)



EXTENSIVE COVERAGE AND SOLUTIONS

Embedded in MSCI Analytics

Aim to assess all holdings on multiple dimensions of ESG; achievable with extensive coverage of assets and scalable systems

- Define and measure most relevant ESG strategies and approaches for leading global equity and fixed income indexes
- Sophisticated ESG analytics across 650,000 multi-asset class securities
- Scalable client reporting



ACCEPTED COMMON LANGUAGE

Enabled by MSCI's Global Client Base

Want MSCI as a trusted third-party to provide an objective assessment of ESG performance

- Investors across the ecosystem and around the world use MSCI ESG ratings and indexes to assess ESG performance: it is a standard
- Asset owners, consultants and wealth management fund selection teams are using ESG ratings to award mandates, select managers or buy funds

Established Track Record with Deep History of Content Enabled by Our Strong Understanding of the Investment Process and Position in the Ecosystem

ESG SHOULD BE PART OF EVERY INVESTMENT DECISION

TWO GROWTH DRIVERS

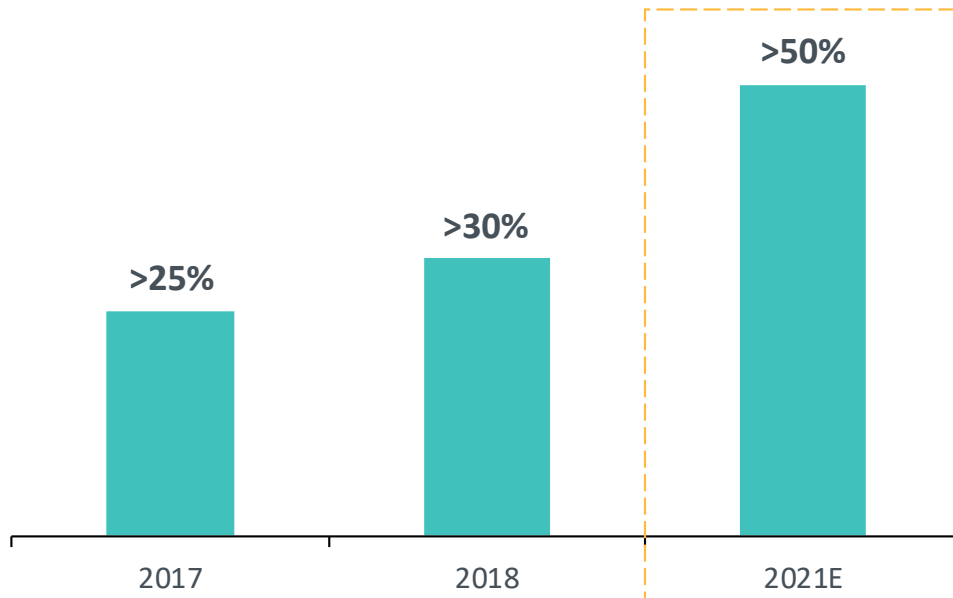
1

New Clients

Penetration rate still low at 30%

- Revenue growth to be driven by increased penetration of asset managers globally

Large Asset Manager (>\$20B) Ratings Penetration

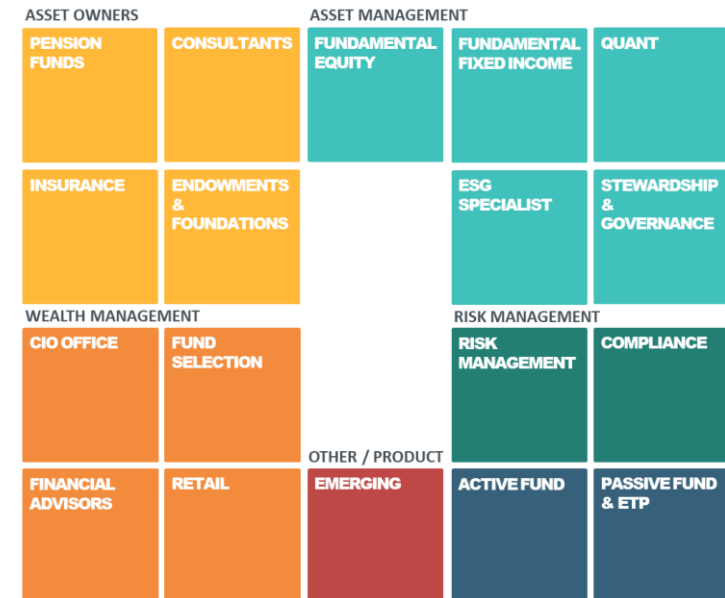


2

New Use Cases

Most Clients Have Two, Leading Clients Have 4 or 5

- We expect our clients will expand the number of use cases within their organization as they scale up ESG integration efforts; continues to lead to upsell opportunities

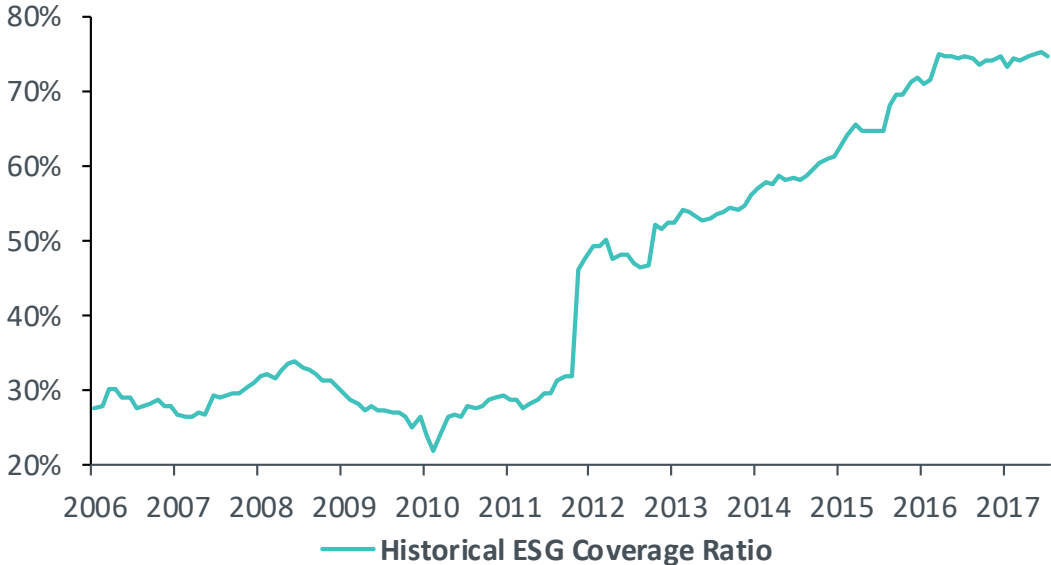


KEY INVESTMENTS TO FUEL GROWTH

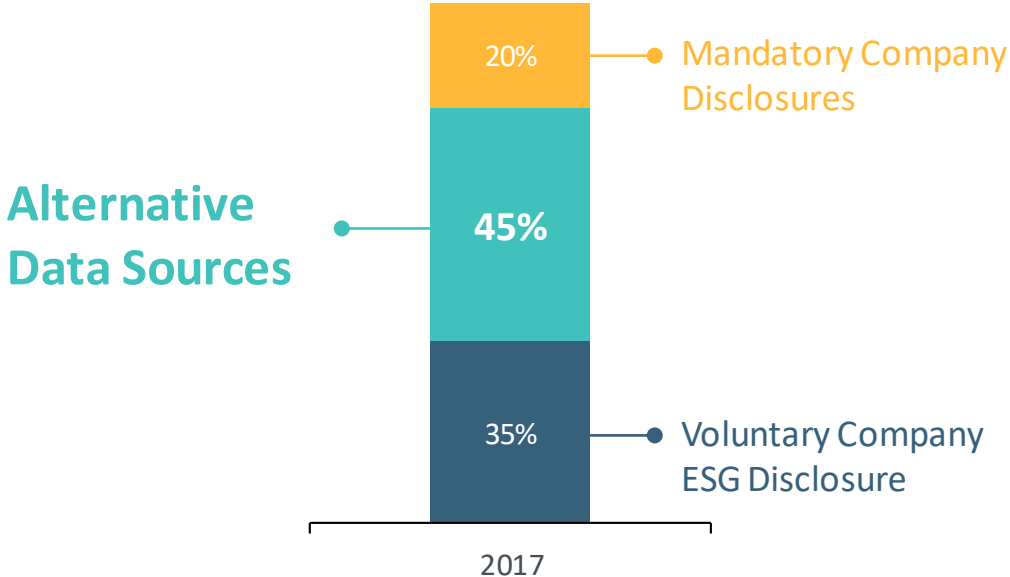
Significant investments in MSCI ESG product line over last eight years; investing to strengthen our competitive advantages by increasing coverage of instruments across asset classes, improving our ESG content and broadening our solutions set



Historical ESG Data Coverage in Terms of Market-cap within a Commonly Used Global High Yield Index (USD)¹



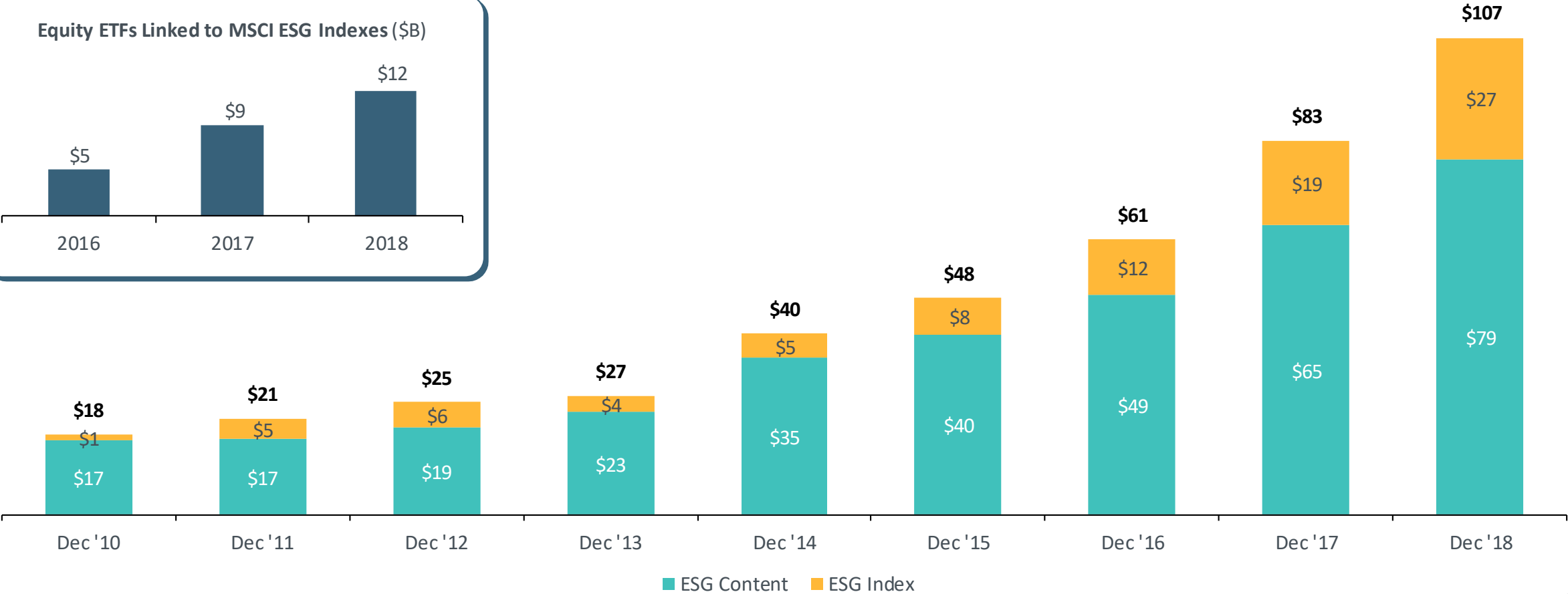
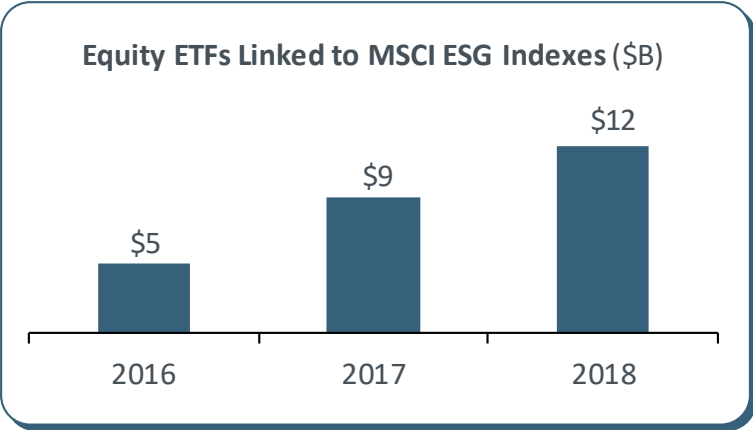
% Contribution to ESG Scores by Data Source²



¹ JP Morgan. Blog: Systematic investing in ESG themes within the USD high yield corporate bond market. August 23, 2018; ² 2,434 constituents of the MSCI ACWI Index as of November 30, 2017. Source: MSCI ESG Research.

CAPTURING THE UPSIDE

MSCI's ESG Content and ESG Index Run Rate¹ (\$M)



¹ ESG Content includes ESG segment Run Rate, and ESG Index includes ESG related Index subscription and asset-based fees Run Rate.

KEY TAKEAWAYS

- Driving adoption of ESG in every investment decision
- Adding client facing resources to increase penetration and adoption use cases across clients
- Investing in data and research to broaden coverage
- Enhancing technological capabilities to further incorporate alternative data and increasing scalability

ESG

2018 Organic Revenue Growth *30%*

Long-term Targets

Revenue Growth Rate *Mid Twenties*



PRIVATE ASSET CLASS INVESTING

Jay McNamara | Head of Real Estate

KEY MESSAGES | PRIVATE ASSET CLASS INVESTING

01

MSCI Real Estate

A leading provider of real estate investment tools, delivering critical business intelligence at both asset and fund levels to institutional investors and real estate owners, managers, brokers and occupiers worldwide

02

The Opportunity

Allocations to real estate and all private assets are increasing; higher sophistication in the industry with growing demand for more efficient operations and data exchanges

03

Our Expertise

Global coverage of real estate with investment tools and analysis covering over \$2T of private real estate assets across 32 markets worldwide¹

04

New Investments

Deepen client relationships and transform the client experience through new, innovative platform; build on automated processes and self-serve capabilities resulting in scalable growth

05

Growth Model

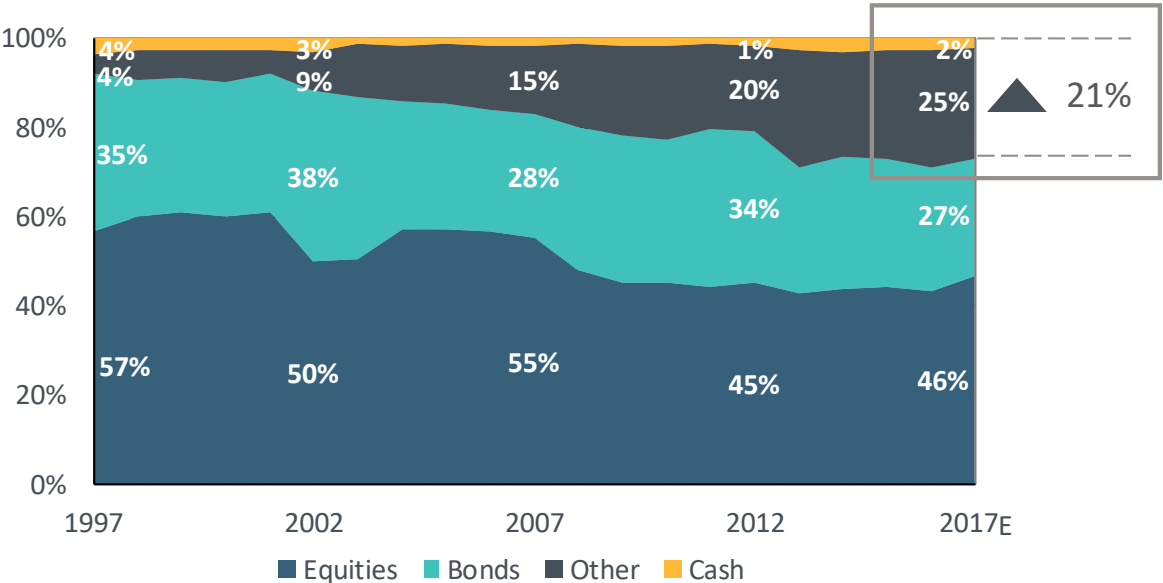
Move from local franchises to global, more scalable and broader use cases focused on growing recurring revenue base

Expand model into other private asset classes

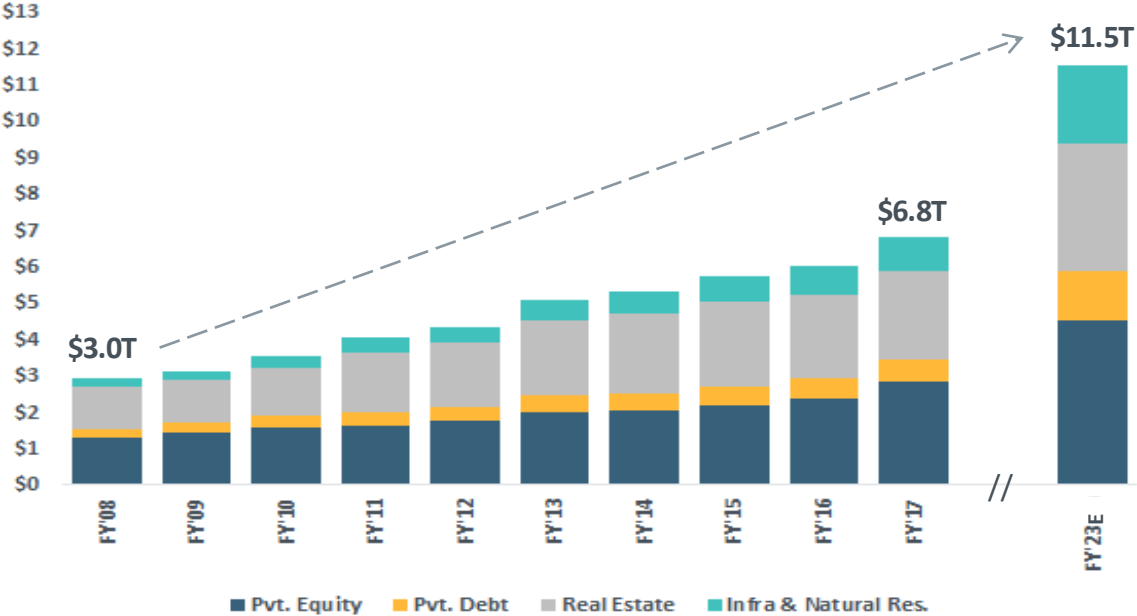
¹ Based on 2017 year-end figures of MSCI Real Estate.

INCREASING ALLOCATIONS TO PRIVATE ASSETS: THE FUTURE

Aggregate Asset Allocation | 1997 to 2017¹



Trends and Projections for AUM by Private Asset Class² (\$T)



- Since 1997, bonds, equities and cash allocations have reduced to varying degrees while allocations to other assets (real estate and other alternatives) have increased from 4% to 25%
- Real Estate and other private asset investments are expected to grow in the next five to ten years driven by the belief of potentially outperforming public markets

Sources: ¹ Willis Towers Watson: Thinking Ahead Institute – Global Pension Assets Study 2018; ² Preqin, McKinsey.

A GLOBAL LEADER IN REAL ESTATE INVESTMENT TOOLS

WHAT WE DO

Collect Lease, Asset and Portfolio Data + Validate and Aggregate + Standardized Data Input to Products and Indexes



Enterprise Analytics

- Single integrated market information, analytics and risk platform



Global Intel

- One of the most extensive private real estate databases in the world
- Data contributed by clients



Indexes & Benchmarks

- Single, global framework
- Asset or fund level
- Customizable benchmarks



Research

- Leverages our unique database and analytics capabilities
- Provides actionable insights

PROVIDE INSIGHTS BY LEVERAGING ONE OF THE MOST EXTENSIVE PRIVATE REAL ESTATE DATABASES IN THE WORLD

STANDARD INDEXES

- 40 standard property indexes
- 15 standard property fund indexes
- 2 private infrastructure indexes

MEASURES

- 6 performance measures
- 30 operating measures
- 7 yield measures
- 15 investment measures
- 9 descriptive measures

CUSTOMIZED INDEXES

- Property specific - sector / asset value / age
- Peer group - investor / portfolio / fund type
- Geographical insights - cities / states / country / continent

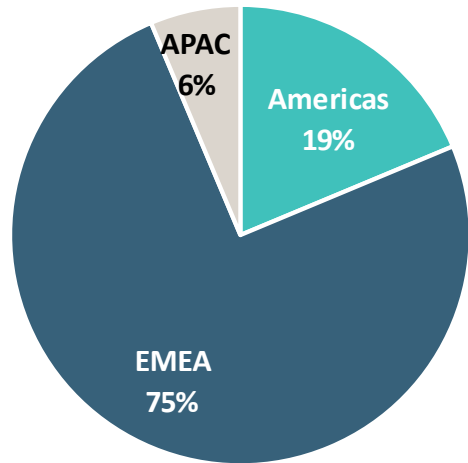
CLIENT OVERVIEW

KEY STATS

900+

Clients across 36 countries

2018 Run Rate by Region



\$2T AUM (Real Estate)¹

Managed by Our Clients

CLIENT OPPORTUNITY

Significant unmet demand for comprehensive Risk and Performance Benchmarking from Asset Owners (Limited Partners) and Asset Managers (General Partners)

- Asset Owners continue to demand transparency, market information, analytics and co-investment from Asset Managers
- Increasing complexity triggering an urgent need to standardize calculations, metrics and reporting

Institutional investors are increasing allocations to Private Assets to achieve targeted outcomes

- Clear demand for integration of private asset portfolios into a multi-asset class platform
- Ability to select appropriate and meaningful benchmarks that align with investment strategy

End to End Process Management and Insight throughout the Investment Process

- Operations: efficient management and transfer of data
- Asset Management: seamless views into exposures and valuations
- Investment Management: need for global insight to guide the investment process

SELECT CLIENTS



¹ AUM measured (MSCI Index coverage 2017 in Annual Index – USD trillions).

MSCI UNIQUELY POSITIONED TO MEET GROWING DEMANDS



MSCI's goal is to provide **Investment Management Decision Making Tools** to the **Owners** and **Managers** of capital across asset classes in all corners of the globe

CORE ELEMENTS OF STRATEGY | BUILDING BLOCKS FOR COMPETITIVE ADVANTAGE



INVESTMENTS ALIGNED TO PROVIDE SOLUTIONS ACROSS COMMON CLIENT CHALLENGES

Common Client Challenges

Multiple, inconsistent data sources

- “Complete and consistent views of enterprise available for strategic analysis”

Unsophisticated data management

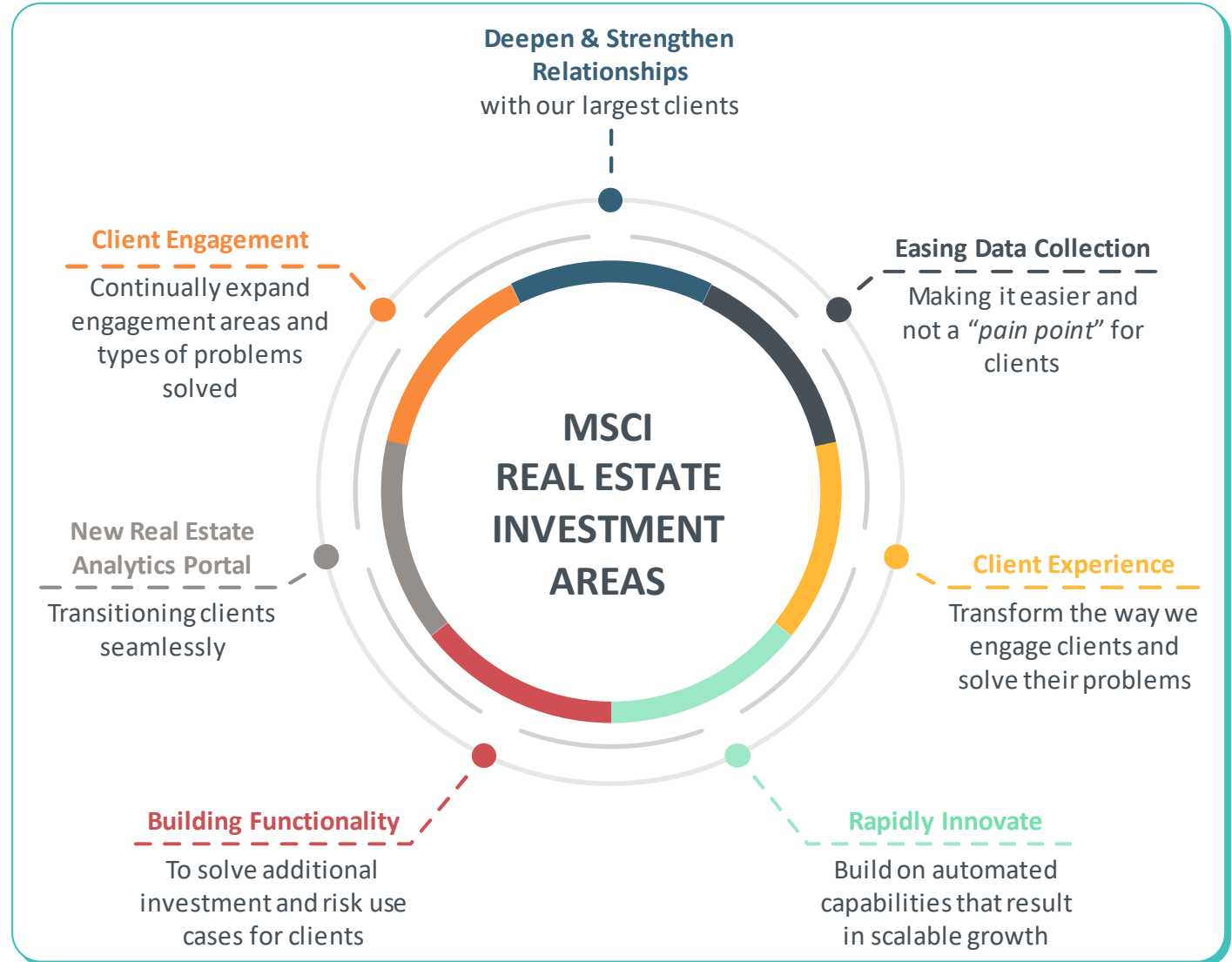
- “The ability to answer investor questions or support new business development requirements quickly”

Long lead-times and manual analyst work

- “More efficient portfolio reporting to clients and stakeholders”

Opaqueness of performance in Private Markets

- Standardization of performance management



STRENGTHEN THE CORE TO DELIVER ATTRACTIVE AND SUSTAINABLE GROWTH



Clear Focus on Operating Leverage & Operating Efficiency

- Simplified processes; moved from a local to a global business model
- Consolidated multiple platforms into one unified platform and driving efficiencies by automating processes



Disciplined Investing for Growth

- Investing in areas with the highest growth potential and ROIs
- New solutions and areas of investment are based on feedback from client consultations; Solve for more scalable and broader use cases



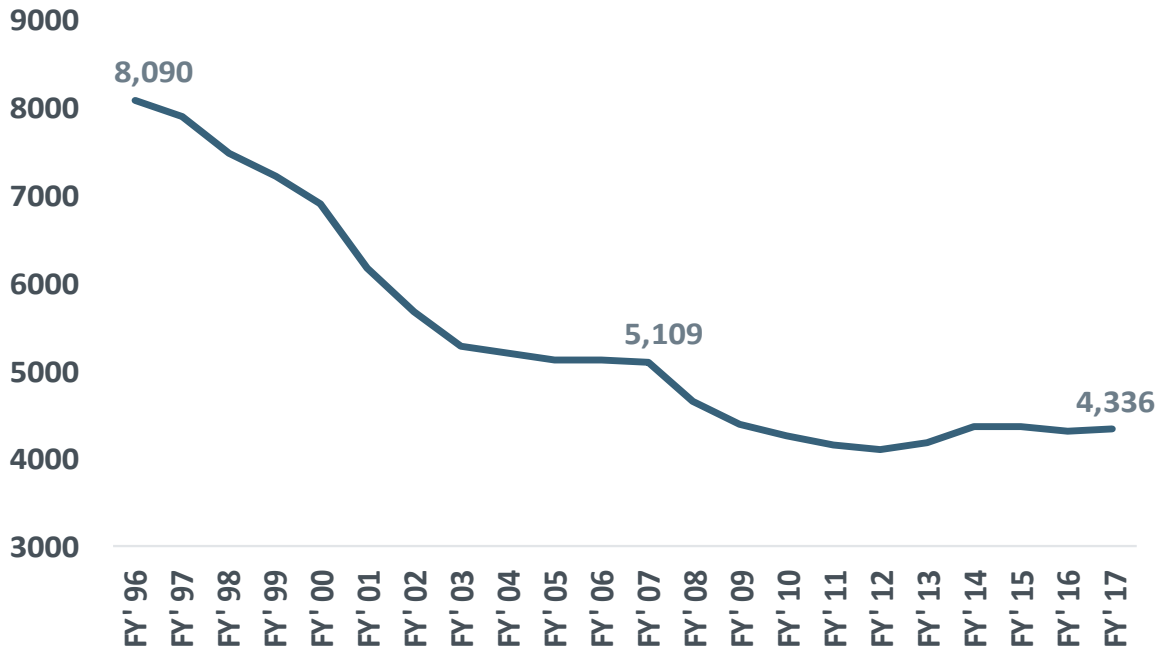
Monetizing the Unique Data Set

- Expanding into newer markets and continue to build on competitive advantage by growing unique dataset
- Focus on providing global house measurement to large AOs/AMs and provide for mass customization

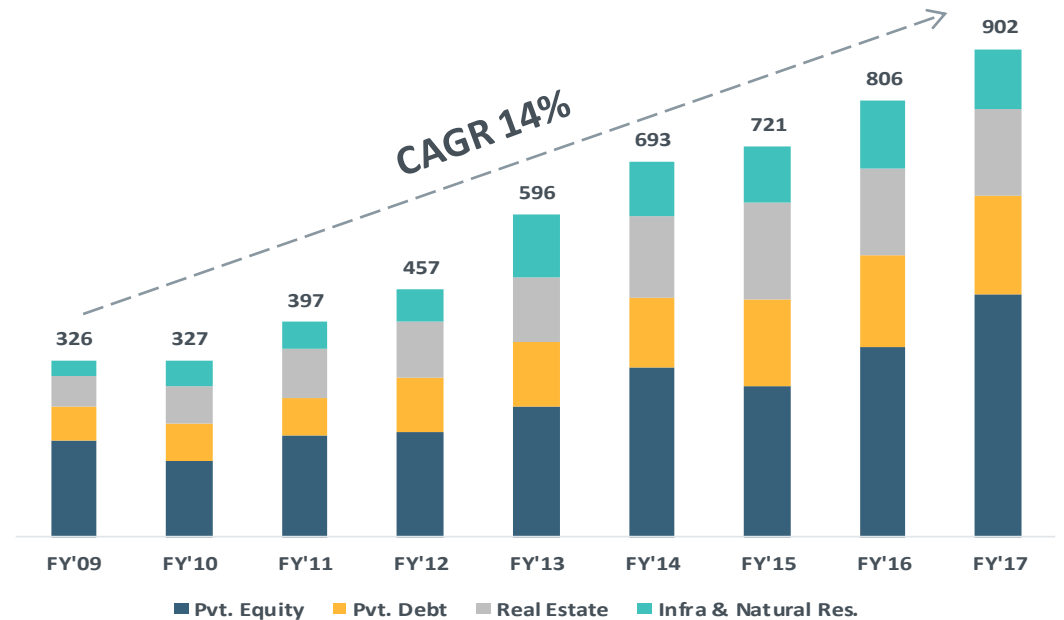
THE PRIVATE ASSET OPPORTUNITY IS TREMENDOUS

Number of Publicly Listed companies continues to decline while asset allocation into Private Assets has continued to grow; Private Assets are expected to continue delivering superior risk-adjusted returns

US Publicly Listed Companies¹



Global private markets funds raised by Asset Class² (\$B)



Sources: ¹ World Bank; ² 2017; Preqin, McKinsey. Note: Real Estate figures reflect closed end funds only.

KEY TAKEAWAYS

- Global Asset Owners are increasingly allocating more capital to private markets; we believe this trend will only increase
- Increased demand for transparency, data and analytics akin to what has been used in public markets for over two decades
- Unrivaled relationships with global Asset Owners allow for deeper knowledge and expertise related to asset allocation, portfolio construction, risk management and performance management
- Strategic investments will allow for profitable and scalable growth within the real estate space and in other private asset classes either organically or through acquisitions
- MSCI’s strong roots and expertise in the public markets allow us to bring public market rigor and standards to private markets

REAL ESTATE

2018 Organic Revenue Growth	8%
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Long-term Targets

Revenue Growth Rate	<i>Mid-Teens</i>
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FINANCIAL OVERVIEW & CAPITAL ALLOCATION STRATEGY

Kathleen Winters | CFO

FINANCIAL KEY MESSAGES

01

Strong financial performance track record and exceptional shareholder value creation enabled by world class financial management

02

Compelling financial model including high degree of recurring revenues and highly cash generative business

03

Strong balance sheet with significant flexibility to support growth initiatives

04

Disciplined capital allocation strategy with high degree of financial rigor to support decision making

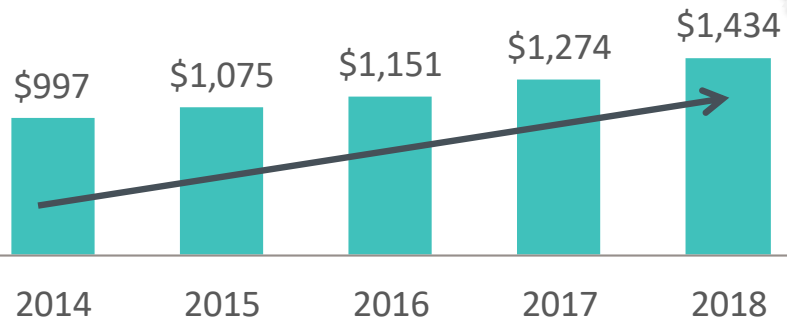
05

Reaffirming 2019 guidance and updating long-term guidance with continued focus on creating long-term shareholder value

DISCIPLINED AND RIGOROUS FINANCIAL MANAGEMENT DELIVERING GROWTH ACROSS KEY METRICS

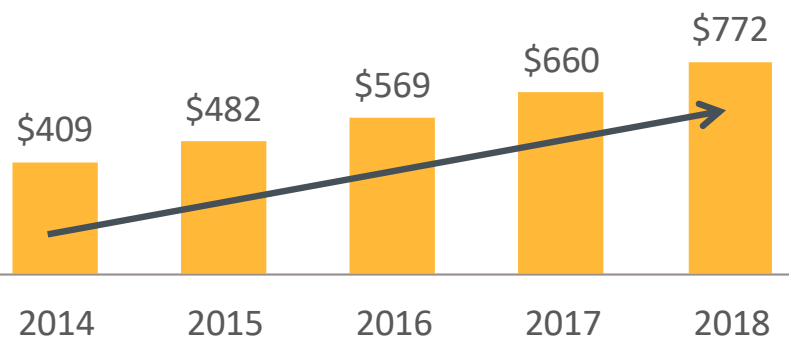
Revenue (\$M)

10%
CAGR



Adj. EBITDA (\$M)

17%
CAGR

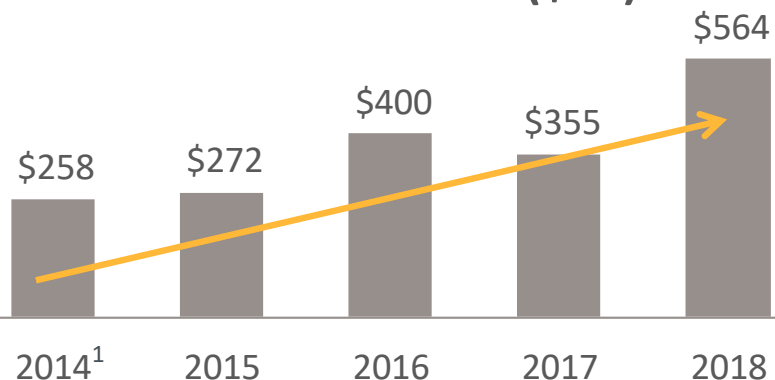


World Class
Financial
Management
Underpinned By

- Management by Metrics
- Financial discipline and rigor
- Culture of performance and accountability

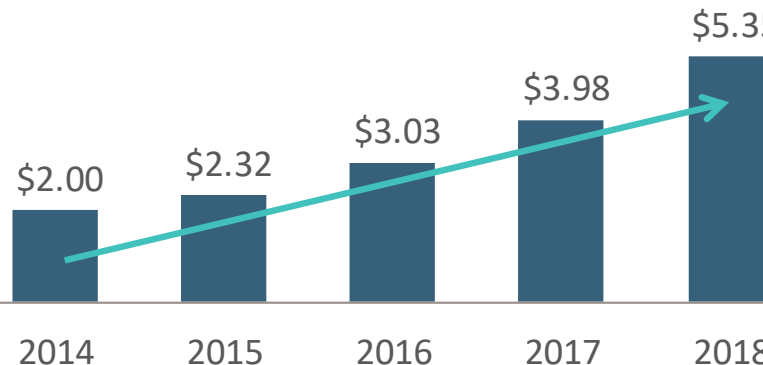
Free Cash Flow (\$M)

22%
CAGR



Adj. EPS

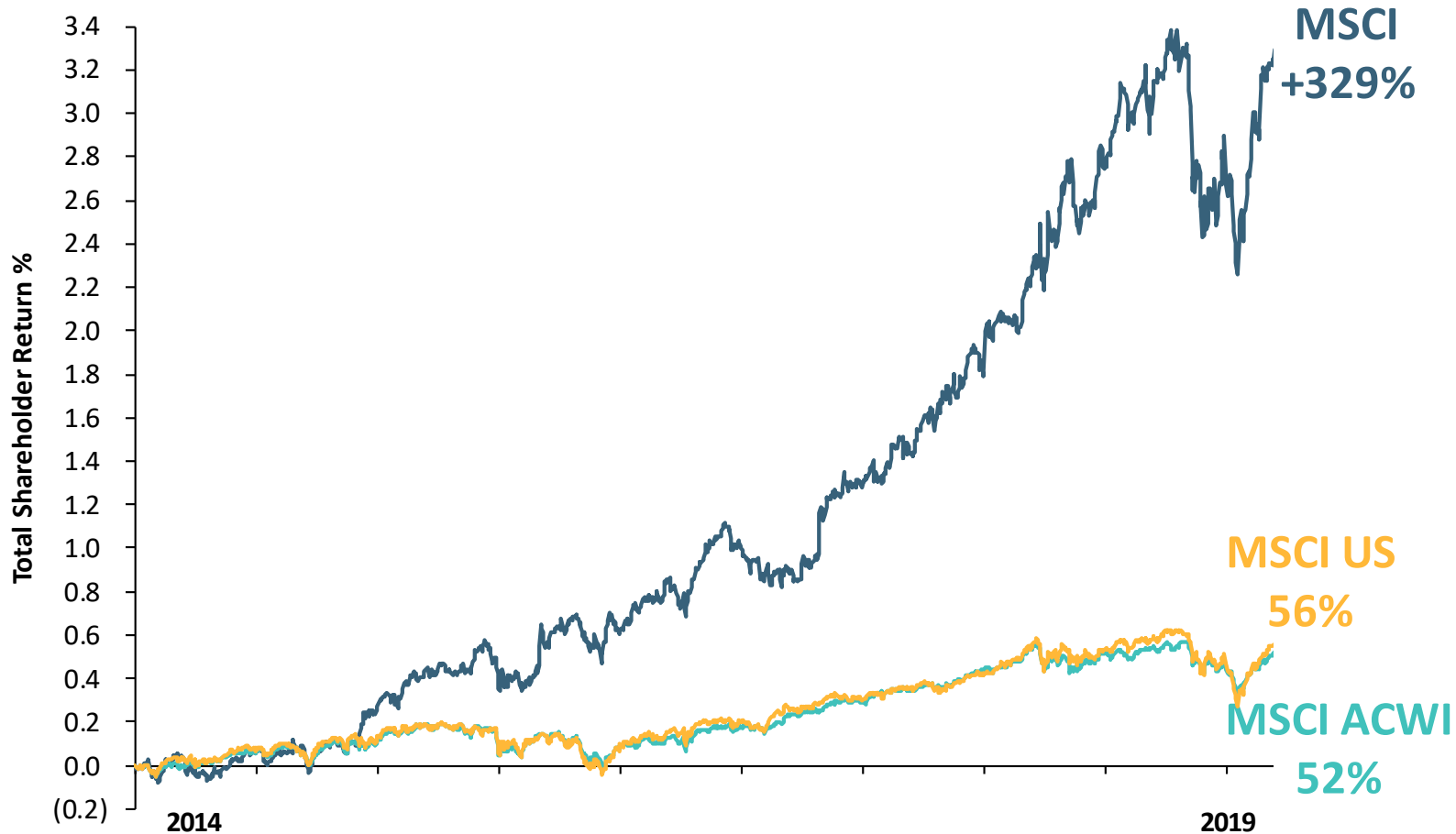
28%
CAGR



¹ Adjusted to include \$2.8 million of excess tax benefits to conform with current accounting guidance.

EXCEPTIONAL TOTAL SHAREHOLDER RETURNS

Total Shareholder Return¹



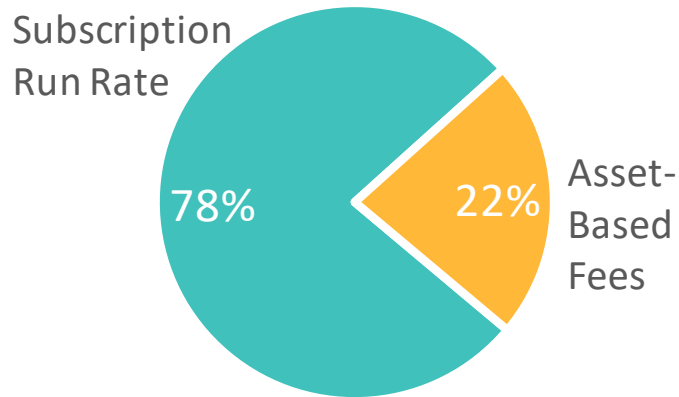
Building Value for Shareholders

- Consistent strategy and execution
- Market-leading innovation founded on world-class research and actionable client solutions
- High recurring revenue, high retention rate and highly cash generative
- Track record of high return investments

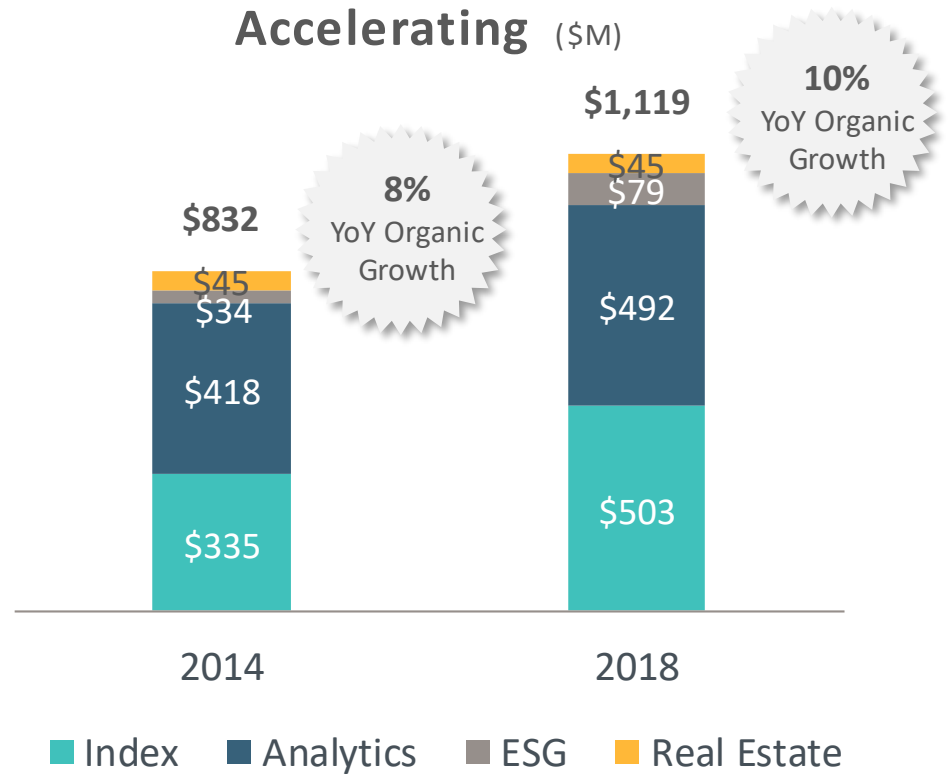
¹ Source: Data from December 31, 2013 through February 22, 2019 from FactSet.

COMPELLING FINANCIAL MODEL HIGHLIGHTED BY SIGNIFICANT RECURRING SUBSCRIPTION REVENUE

2018 Run Rate Subscription vs. ABF



Subscription Run Rate Organic Growth Accelerating (\$M)

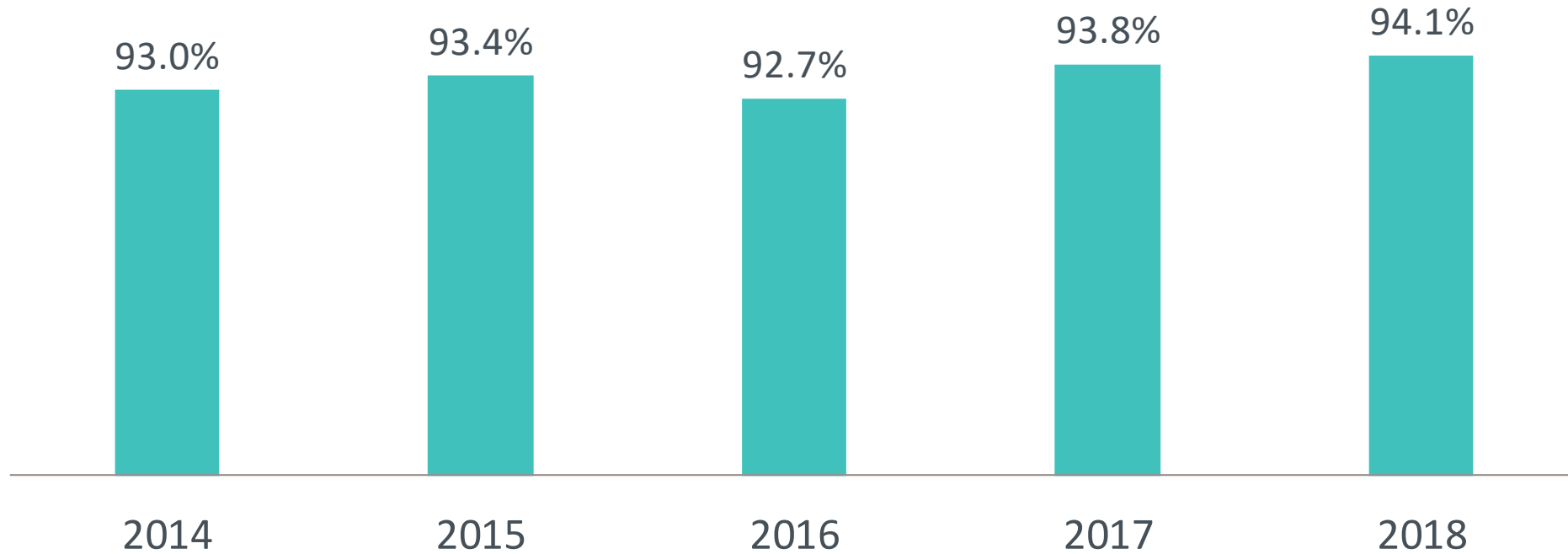


How We have Driven Subscription Growth

- Continuous stream of innovation
- Actionable client solutions with differentiated content enabled by technology
- Capitalizing on favorable secular trends
- Commercial excellence

RESILIENT FRANCHISE SUPPORTS HEALTHY RETENTION RATES

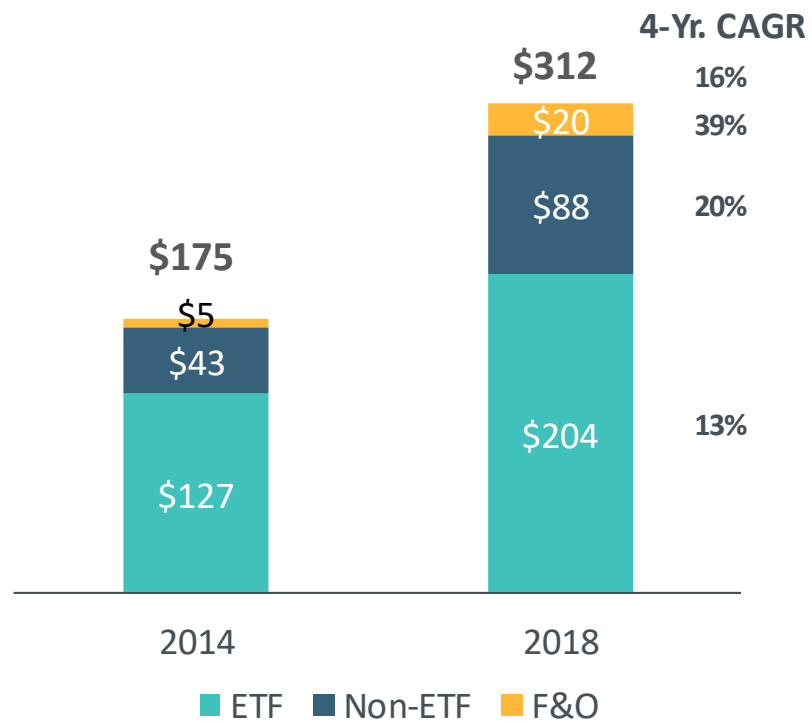
Retention Rates



Highly Sticky Client Base; Low Rate of Cancellations

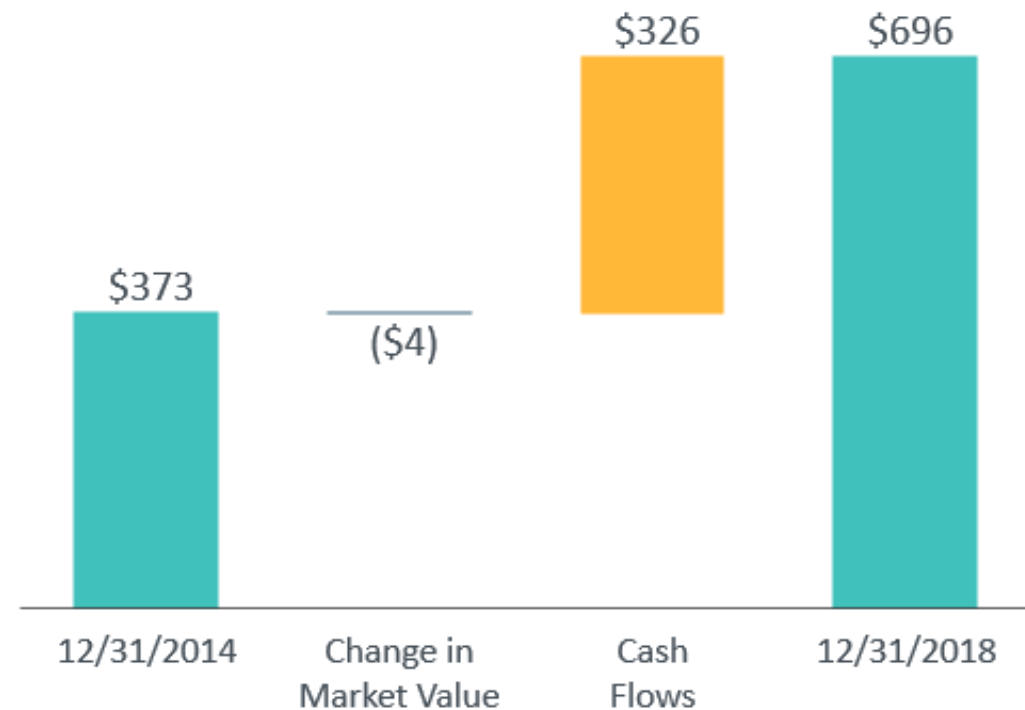
CAPITALIZING ON FAVORABLE SECULAR TREND: INDEX-BASED INVESTING

ABF Run Rate (\$M)



Accelerating content innovation

Change in AUM of Equity ETFs Linked to MSCI Indexes (\$B)

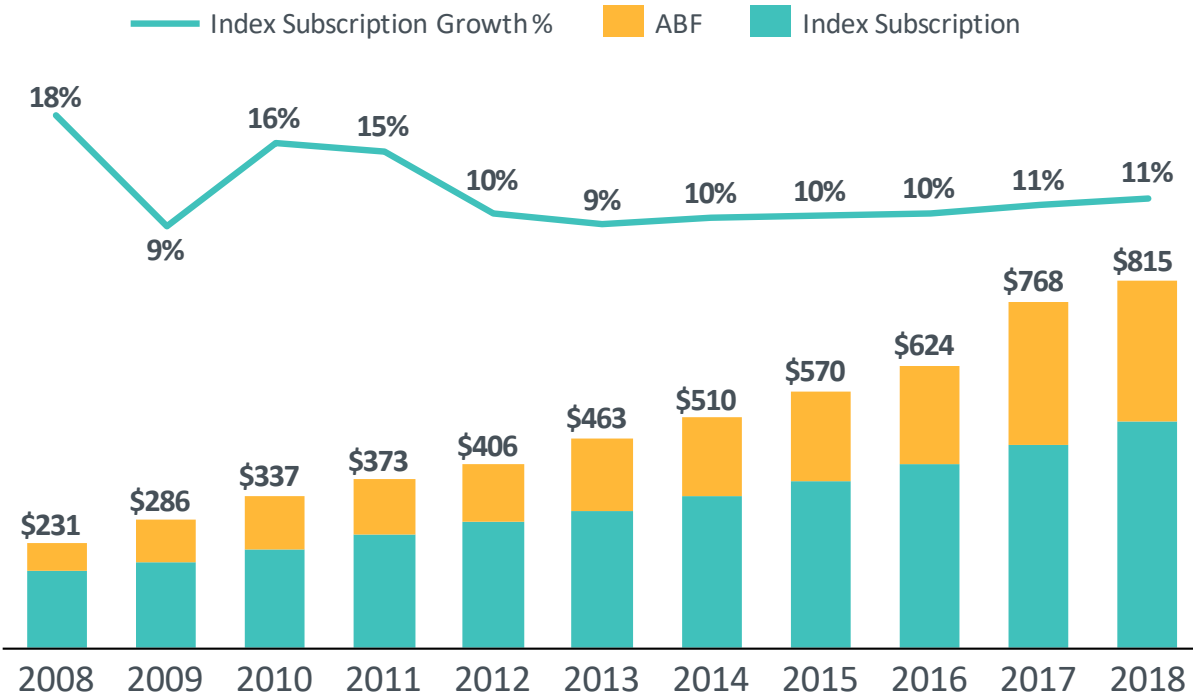


Cash in-flows key driver of AUM growth

RESILIENT SUBSCRIPTION FRANCHISE / DOWNTURN PLAYBOOK

Index Subscription Run Rate Growth

(\$M)



Illustrative Example of Expense Levers to Mitigate ~10% Decline in ABF Revenue, or ~\$30M Decline in Revenue

Self-Adjusting

- Metrics-based incentive plan

~\$10M Savings

Timing & Discretionary

- Other bonus incentives
- Delayed hiring
- T&E
- Training
- Professional fees
- Marketing

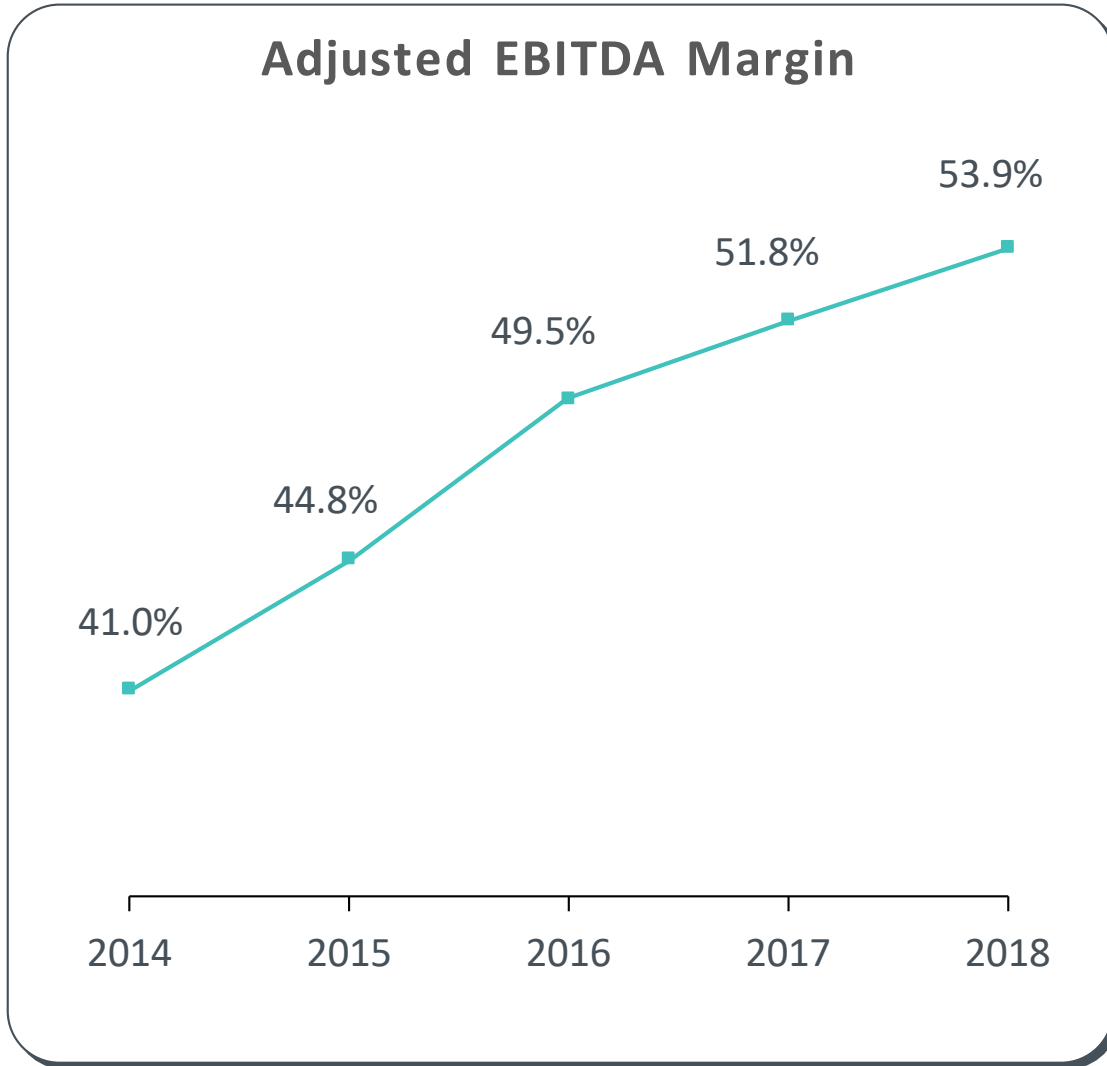
~\$20M Savings

Pacing of Investments

- Reprioritization, pace of hiring
- Headcount optimization
- Client coverage spend (e.g. T&E)

Multiple Levers to Manage Market Downturns

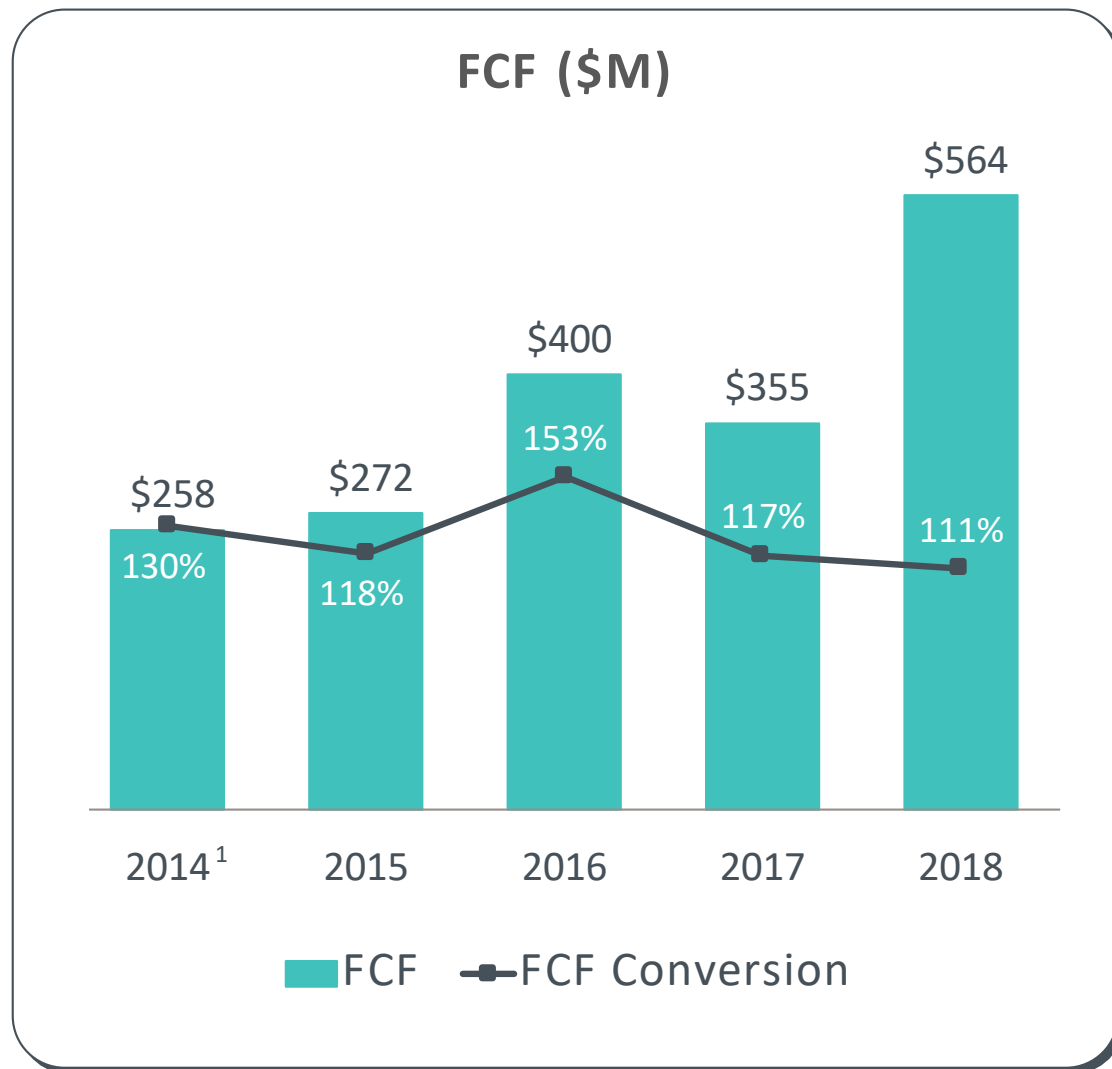
STRONG FOCUS ON DRIVING PRODUCTIVITY AND EFFICIENCY



Key Initiatives

- Location Strategy
- Optimize Headcount and Organizational Structure
- Strategic Resource Allocation
- Non-Compensation Efficiencies
- Operational Efficiencies and Automation

STRONG CASH FLOW PROFILE AND EXCELLENT CONVERSION RATE



- Strong cash conversion, >100%, driven mainly by robust operating model
- Strong working capital profile; sharp focus on collections
- Cash flows enable flexibility and funding of growth initiatives
- Continued focus on optimizing capital allocation

¹ Adjusted to include \$2.8 million of excess tax benefits to conform with current accounting guidance.

STRONG AND FLEXIBLE BALANCE SHEET; ONGOING CAPITAL DISCIPLINE

Capital Position (12/31/18)

Total Cash	\$904M
Total Debt ¹	\$2,600M
Net Debt ¹	\$1,696M
Total Debt/Adj. EBITDA	3.4x
Net Debt/Adj. EBITDA	2.2x

Capital Structure Policies

Leverage

- Maintain optimum leverage to reduce cost of capital and optimize equity returns
- Preserve financing capacity for potential acquisitions
- Operate at a comfortable level of financial risk

3.0 – 3.5x Gross Debt / Adjusted EBITDA

Cash

- Maintain cash on hand to cover regional and seasonal working capital needs

\$200M-\$250M of min cash (Grows with Business)

¹ Excludes deferred financing fees of \$24.5M as of December 31, 2018.

DISCIPLINED CAPITAL ALLOCATION STRATEGY IS WORKING

Reinvest for Growth

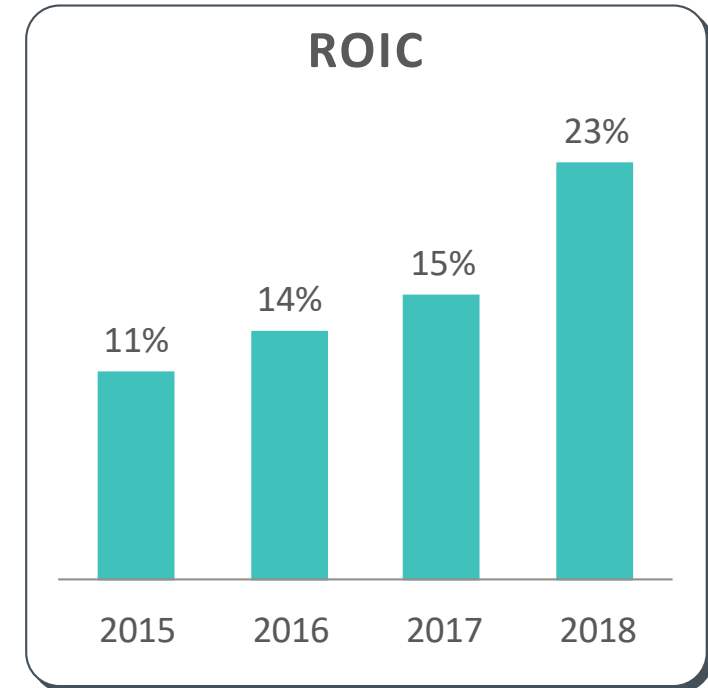
Fund high return and strategic organic initiatives

Opportunistically Pursue M&A

Actively evaluate potential acquisitions but pursue only those that are highly strategic and financially attractive

Disciplined Return of Excess Capital

Opportunistically repurchase shares
Regular return of capital through dividend at level that is meaningful and sustainable



Intense Focus on ROIC and Value Creation

SELF-FUNDING KEY INVESTMENT AREAS

Content

- Accelerate fast growth areas of ESG, Factors and Derivatives
- Expand family of innovative custom and thematic indexes
- Increased focus in Fixed Income and Private Assets

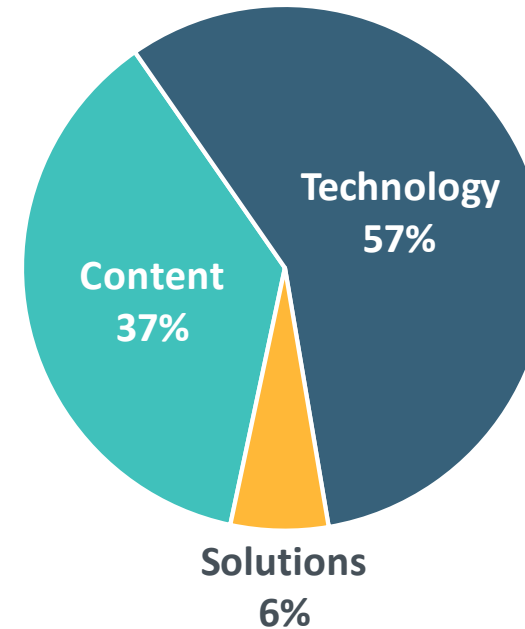
Technology

- Maintaining cutting-edge technology structure (e.g. cloud, artificial intelligence, etc.)
- Accelerate integration and enhancement of platform

Solutions

- Expand regional sales and services, drive focus on newer client segments
- Digital programs and brand building efforts

2019 Investment Profile



Internal capital allocation process provides strong governance over new and in-flight investments

Investment Decision Making Backed by Robust Processes

DISCIPLINED AND FOCUSED M&A APPROACH

Strategic Focus Areas

Content and Capabilities that Accelerate Current Strategy and Enhances Competitive Position

Unique & Proprietary Content
Private Assets, Fixed Income, ESG

Capabilities
Data or Technology that Enhance Operations or User Experience

Distribution
Enhance Access to Capabilities

Operational Considerations

Thorough Understanding of Opportunities and Risks

Opportunities
Synergies, Talent, Capabilities

Risks
Dis-synergies, Costs, Culture, Systems, Competition

Integration
Rigorous Planning and Project Management

Key Financial Considerations

Commitment to Achieving Compelling Returns

Pro Forma Financial Impact
Accretive to Adj. EPS, Growth and Margins

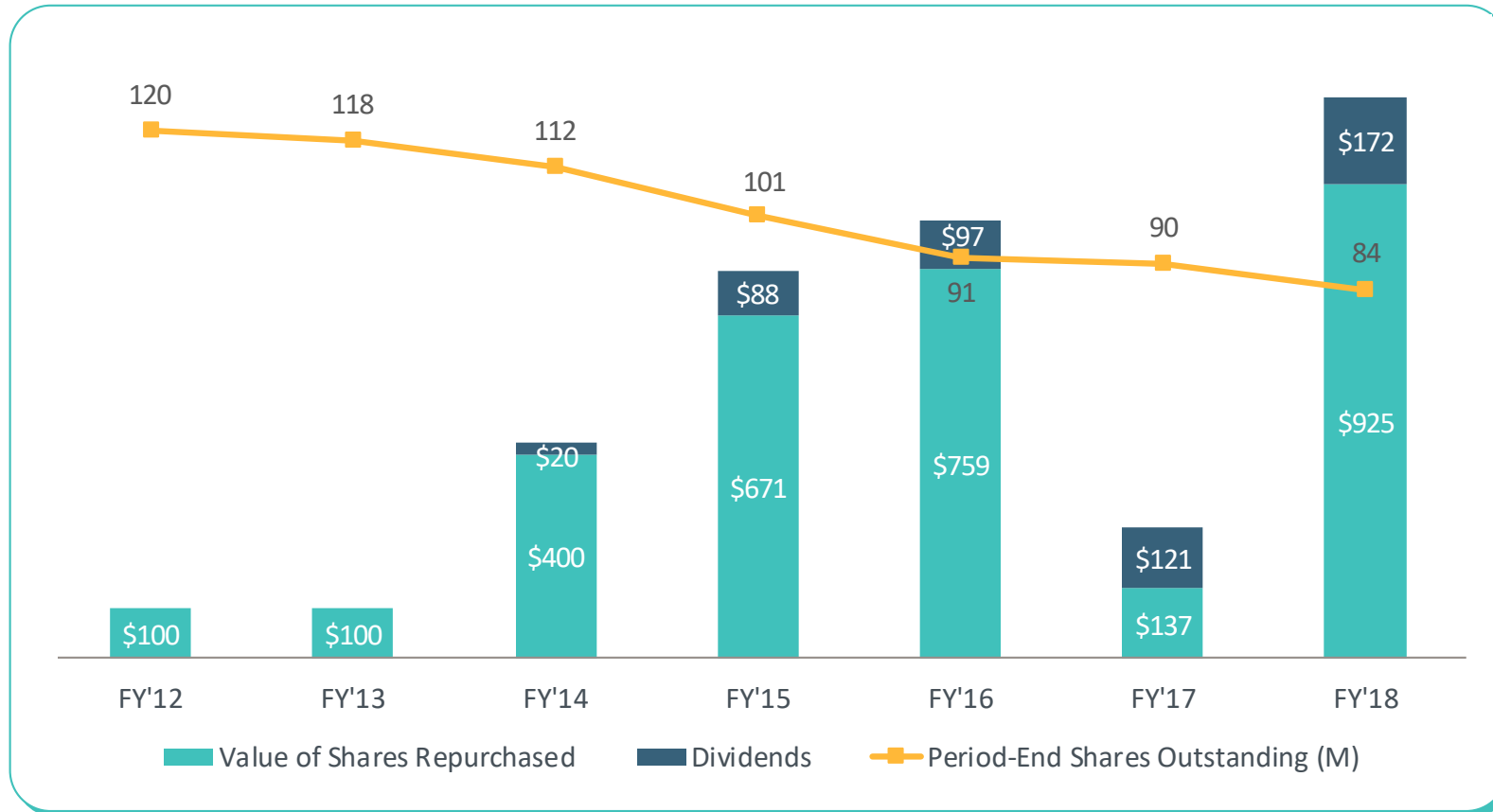
Cash ROIC > Cost of Capital within 5 yrs.

IRR at Appropriate Risk-adjusted Hurdle Rate

Creating Value and Enhancing Competitive Advantage

STRONG TRACK RECORD OF RETURNING CAPITAL

(\$M, except period-end shares)



Return of Capital Approach

Meaningful & Sustainable Dividend:
40 – 50% of Adj. EPS

Opportunistic Repurchases Driven by:
Availability of Cash, Market Volatility

\$3.6B Capital Returned Since 2012

REAFFIRMING 2019 GUIDANCE



(\$M)	2018	2019 Guidance	YoY Variance
Operating Expenses	\$747	\$772 to \$800	3% to 7%
Adj. EBITDA Expenses¹	\$662	\$685 to \$705	3% to 6%
Interest Expense	\$133	\$144	\$11
Effective Tax Rate²	19.4%	11.5% to 14.5%	(7.9%) to (4.9%)
Net Cash Provided by Operating Activities	\$613	\$600 to \$630	(\$13) to \$17
Capex	(\$49)	(\$55) to (\$45)	(\$6) to \$4
Free Cash Flow	\$564	\$545 to \$585	(\$19) to \$21

What We Are Seeing

- No changes to guidance
- Core subscription business on track with healthy pipeline
- Healthy cash inflows into equity ETFs linked to MSCI indexes

¹ Excludes the estimated payroll tax impact from the vesting in the three months ending March 31, 2019 of the multi-year PSU awards granted to executives in 2016 (the "Multi-Year PSUs"); ² Includes the estimated income tax windfall benefit related to the vesting of the Multi-Year PSUs which is expected to reduce the 2019 effective tax rate by 8.5 to 9.5 percentage points.

LONG-TERM MODEL

	2018 Organic Revenue Growth (ex. ABF)	Revenue Growth Rate (ex. ABF)	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
Index	13% ✓	Low Double Digit	High Single Digit		
Analytics	7% ✓	High Single Digit to Low Double Digit	Mid to High Single Digit		
ESG	21% ✓	Mid Twenties	Low to Mid Teens		
Real Estate		Mid Teens			
MSCI	11% ✓	Low Double Digit	High Single Digit		
Adj. EBITDA Margin %	53.9% ✓				

✓ = Successfully achieved previously communicated long-term targets

KEY TAKEAWAYS

- Disciplined, world-class financial management and culture of accountability
- Proven track record of consistent and focused execution driving strong financial results and exceptional total shareholder returns
- Attractive financial model with nearly 80% recurring subscription and non-recurring revenue business growing double digits
- Productivity and disciplined investment to drive long-term growth
- Strong balance sheet and strong cash flow profile provides significant flexibility for capital deployment





SUMMARY | WHY MSCI

Henry Fernandez | Chairman & CEO

MSCI THRIVING IN A TRANSFORMING INDUSTRY



Favorable Industry Trends

Global investing, growth in passive investing (ETFs), use of factors, increasing need for performance attribution/risk reporting, integration of ESG into the mainstream of the investment process

Compelling Business Model

Strong track record of revenue growth
 98% of revenue is recurring¹/retention rate 94% (FY'18)
 High margin/low capital requirements
 Strong cash generation and balance sheet

Leading Competitive Position

A leader in cross-border index licensing
 #1 among index providers in number of equity ETFs² linked to equity indexes (1090+ as of December 2018)
 World-class research enhanced content and IP

Empowered Culture

Focus on consistent, quality growth/strong accountability
 Solid stewardship of capital/focus on shareholder value creation
 Strong governance

¹ Recurring revenues include recurring subscription and asset-based fees revenues; ² As reported by Bloomberg.



Q&A SESSION



APPENDIX

USE OF OPERATING METRICS

- MSCI has presented supplemental key operating metrics as part of this presentation, including Run Rate, subscription sales and cancellations, non-recurring sales and Retention Rate.
- Retention Rate for a period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for reporting purposes, except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction.
- 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 are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described elsewhere in our Public Filings. 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 or non-renewal 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.
- "Organic subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.

USE OF NON-GAAP FINANCIAL MEASURES

- “Organic revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- “Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments.
- “Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments.
- “Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of the amortization of acquired intangible assets, the impact of divestitures, the impact of Tax Reform adjustments (except for amounts associated with active tax planning implemented as a result of Tax Reform) and, at times, certain other transactions or adjustments.
- “Capex” is defined as capital expenditures plus capitalized software development costs.
- “Free cash flow” is defined as net cash provided by operating activities, less Capex.
- We believe organic revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight to our continuing core operating performance for the period(s) presented.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of capital spending and acquisitions that do not directly affect what management considers to be our core operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of acquisitions that do not directly affect what management considers to be our core performance in the period. From time to time, we may present normalized adjusted EBITDA expense that takes into account one-time discretionary investments and incremental severance, if material or helpful.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe that the non-GAAP financial measures presented in this presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Organic revenue growth, adjusted EBITDA expenses, adjusted EBITDA, adjusted net income, adjusted EPS, adjusted tax rate, Capex and free cash flow are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies.

RECONCILIATION OF OPERATING REVENUES GROWTH TO ORGANIC REVENUES GROWTH

Comparison of the Year Ended December 31, 2018 Against the Year Ended December 31, 2017

	Total	Asset-Based Fees	Non-Asset-Based Fee Revenues		Total	Asset-Based Fees	Non-Asset-Based Fee Revenues
Index	Change Percentage	Change Percentage	Change Percentage	All Other	Change Percentage	Change Percentage	Change Percentage
Operating revenues	16.2%	21.9%	12.7%	Operating revenues	22.3%	—%	22.3%
Impact of acquisitions and divestures	—%	—%	—%	Impact of acquisitions and divestures	—%	—%	—%
Impact of foreign currency exchange rate changes	—%	—%	(0.1%)	Impact of foreign currency exchange rate changes	(1.5%)	—%	(1.5%)
Organic revenues	16.2%	21.9%	12.6%	Organic revenues	20.8%	—%	20.8%
	Total	Asset-Based Fees	Non-Asset-Based Fee Revenues		Total	Asset-Based Fees	Non-Asset-Based Fee Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Consolidated	Change Percentage	Change Percentage	Change Percentage
Operating revenues	4.7%	—%	4.7%	Operating revenues	12.5%	21.9%	10.0%
Impact of acquisitions and divestures	2.4%	—%	2.4%	Impact of acquisitions and divestures	1.0%	—%	1.1%
Impact of foreign currency exchange rate changes	(0.1%)	—%	(0.1%)	Impact of foreign currency exchange rate changes	(0.2%)	—%	(0.2%)
Organic revenues	7.0%	—%	7.0%	Organic revenues	13.3%	21.9%	10.9%

RECONCILIATION OF OPERATING REVENUES GROWTH TO ORGANIC REVENUES GROWTH – ALL OTHER

Comparison of the Year Ended December 31, 2018 Against the Year Ended December 31, 2017			
	Total	Asset-Based Fees	Non-Asset-Based Fee Revenues
	Change Percentage	Change Percentage	Change Percentage
ESG			
Operating revenues	30.2%	—%	30.2%
Impact of acquisitions and divestures	—%	—%	—%
Impact of foreign currency exchange rate changes	0.2%	—%	0.2%
Organic revenues	30.4%	—%	30.4%
	Total	Asset-Based Fees	Non-Asset-Based Fee Revenues
	Change Percentage	Change Percentage	Change Percentage
Real Estate			
Operating revenues	12.0%	—%	12.0%
Impact of acquisitions and divestures	—%	—%	—%
Impact of foreign currency exchange rate changes	(3.7%)	—%	(3.7%)
Organic revenues	8.3%	—%	8.3%
	Total	Asset-Based Fees	Non-Asset-Based Fee Revenues
	Change Percentage	Change Percentage	Change Percentage
All Other			
Operating revenues	22.3%	—%	22.3%
Impact of acquisitions and divestures	—%	—%	—%
Impact of foreign currency exchange rate changes	(1.5%)	—%	(1.5%)
Organic revenues	20.8%	—%	20.8%

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	Year Ended				
	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017 ⁽¹⁾	Dec. 31, 2018
In thousands					
Index adjusted EBITDA	\$349,685	\$392,987	\$431,478	\$522,241	\$607,853
Analytics adjusted EBITDA	72,173	95,468	128,507	125,624	143,645
All Other adjusted EBITDA	(13,104)	(6,758)	9,472	11,892	20,935
Consolidated adjusted EBITDA	408,754	481,697	569,457	659,757	772,433
Amortization of intangible assets	45,877	46,910	47,033	44,547	54,189
Depreciation and amortization of property, equipment and leasehold improvements	25,711	30,889	34,320	35,440	31,346
Operating income	337,166	403,898	488,104	579,770	686,898
Other expense (income), net	28,828	54,344	102,166	112,871	57,002
Provision for income taxes	109,396	119,516	125,083	162,927	122,011
Income from continuing operations	198,942	230,038	260,855	303,972	507,885
Income (loss) from discontinued operations, net of income taxes	85,171	(6,390)	—	—	—
Net income	\$284,113	\$223,648	\$260,855	\$303,972	\$507,885

¹ As a result of the adoption of recent accounting guidance, the Company has restated its adjusted EBITDA by excluding \$0.6 million of non-service related pension costs from adjusted EBITDA expenses for the full-year ended Dec.31, 2017.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW



	Year Ended					Full-Year
	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018	2019 Outlook ⁽²⁾
In thousands						
Net cash provided by operating activities ⁽¹⁾	\$308,508	\$321,247	\$442,363	\$404,158	\$612,762	\$600,000 - \$630,000
Capital expenditures	(42,659)	(40,652)	(32,284)	(33,177)	(30,257)	
Capitalized software development costs	(8,216)	(8,500)	(10,344)	(15,640)	(18,704)	
Capex	(50,875)	(49,152)	(42,628)	(48,817)	(48,961)	(55,000 - 45,000)
Free cash flow	\$257,633	\$272,095	\$399,735	\$355,341	\$563,801	\$545,000 - \$585,000

¹ 2014 adjusted to include \$2.8 million of excess tax benefits that was reported as a component of cash flows from financing activities prior to the adoption of accounting guidance that required this to be reflected as a component of cash flows from operating activities.

² We have not provided a line-item reconciliation for free cash flow to net cash from operating activities for this future period because we do not provide guidance on the individual reconciling items between net cash from operating activities and free cash flow.

RECONCILIATION OF NET INCOME AND DILUTED EPS TO ADJUSTED NET INCOME AND ADJUSTED EPS

	Year Ended				
	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018
In thousands, except per share data					
Net income	\$284,113	\$223,648	\$260,855	\$303,972	\$507,885
Less: Income (loss) from discontinued operations, net of income taxes	85,171	(6,390)	—	—	—
Income from continuing operations	198,942	230,038	260,855	303,972	507,885
Plus: Amortization of acquired intangible assets	45,877	46,910	47,033	39,157	43,981
Plus: Debt repayment and refinancing expenses	7,944	—	—	—	—
Less: Gain on sale of Alacra (not-tax effected)	—	(6,300)	—	(771)	—
Less: Gain on sale of FEA (not-tax effected)	—	—	—	—	(10,646)
Less: Gain on sale of InvestorForce	—	—	—	—	(46,595)
Less: Valuation allowance released related to InvestorForce disposition	—	—	—	—	(7,758)
Less: Tax Reform adjustments	—	—	—	34,500	(8,272)
Less: Income tax effect	(19,096)	(16,039)	(15,243)	(10,772)	1,678
Adjusted net income	\$233,667	\$254,609	\$292,645	\$366,086	\$480,273
Diluted EPS	\$2.43	\$2.03	\$2.70	\$3.31	\$5.66
Less: Earnings per diluted common share from discontinued operations	0.73	(0.06)	—	—	—
Earnings per diluted common share from continuing operations	\$1.70	\$2.09	\$2.70	\$3.31	\$5.66
Plus: Amortization of acquired intangible assets	0.39	0.43	0.49	0.43	0.49
Plus: Debt repayment and refinancing expenses	0.07	-	-	-	-
Less: Gain on sale of Alacra (not-tax effected)	-	(0.06)	-	(0.01)	-
Less: Gain on sale of FEA (not-tax effected)	-	-	-	-	(0.12)
Less: Gain on sale of InvestorForce	-	-	-	-	(0.52)
Less: Valuation allowance released related to InvestorForce disposition	-	-	-	-	(0.09)
Plus: Tax Reform adjustments	-	-	-	0.38	(0.09)
Less: Income tax effect	(0.16)	(0.14)	(0.16)	(0.13)	0.02
Adjusted EPS	\$2.00	\$2.32	\$3.03	\$3.98	\$5.35

RECONCILIATION OF ADJUSTED EBITDA EXPENSES TO OPERATING EXPENSES

	Year Ended	Full-Year
	Dec. 31,	2019
In thousands	2018	Outlook ⁽¹⁾
Index adjusted EBITDA expenses	\$227,622	
Analytics adjusted EBITDA expenses	336,294	
All Other adjusted EBITDA expenses	97,635	
Consolidated adjusted EBITDA expenses	661,551	\$685,000 - \$705,000
Payroll taxes from vesting of Multi-Year PSUs	-	12,000 - 15,000
Amortization of intangible assets	54,189	
Depreciation and amortization of property, equipment and leasehold improvements	31,346	75,000 - 80,000
Total operating expenses	\$747,086	\$772,000 - \$800,000

¹ We have not provided a line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we do not provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses.

SPEAKER BIOGRAPHY | HENRY FERNANDEZ, CHAIRMAN & CEO



As MSCI's Chairman and Chief Executive Officer, Henry Fernandez has led the firm for over two decades to its position today as a premier provider of indexes and portfolio construction and risk management tools for institutional investors. MSCI has revenues of over \$1.3 billion and is listed on the New York Stock Exchange.

Headquartered in New York, and with 31 offices in 21 countries, MSCI is a central connecting point for the global investment industry. MSCI's clients are the world's largest investors, including pension funds, sovereign wealth funds, asset managers, mutual funds, ETF providers, hedge funds, and banks. The firm has pursued a successful growth strategy both organically and through the acquisition of market-leading brands such as Barra and RiskMetrics, and by developing an integrated set of industry standard offerings to meet the rapidly-changing needs of sophisticated global investors.

Before leading MSCI's transition to becoming a fully independent, standalone public company in 2009, he was a Managing Director at Morgan Stanley, where he worked in emerging markets product strategy, equity derivative sales and trading, mergers and acquisitions, worldwide corporate finance and mortgage finance for U.S. financial institutions. Mr. Fernandez worked for Morgan Stanley from 1983 to 1991 and from 1994 to 2009.

Mr. Fernandez also serves on the boards of directors/trustees of Stanford University, King Abdullah University of Science and Technology, Memorial Sloan-Kettering Cancer Center, the Foreign Policy Association, and Catholic Charities of the Archdiocese of New York. Mr. Fernandez is the former Chair of the Advisory Council of the Stanford University Graduate School of Business.

Mr. Fernandez holds a Bachelor of Arts in economics from Georgetown University, an M.B.A. from the Stanford University Graduate School of Business and pursued doctoral studies in economics at Princeton University.

SPEAKER BIOGRAPHY | C.D. BAER PETTIT, PRESIDENT



Baer Pettit has served as MSCI's President since October 2017. As President, he oversees the Company's business functions, including client coverage, marketing, product management, research, technology and operations. He previously served as Chief Operating Officer from 2015 to 2017, Head of the Product Group from February 2015 to September 2015, Head of Index Products from 2011 to 2015, Head of Marketing from 2005 to 2012 and Head of Client Coverage from 2001 to 2012. Baer is an Executive Officer of the firm and a member of MSCI's Executive Committee.

Prior to MSCI, Baer spent eight years at Bloomberg, where he ran the company's business in France, Scandinavia and the UK and later became Deputy Head of Bloomberg's European sales organization. Baer started his career in the equity derivatives divisions of Barclays De Zoete Wedd and Morgan Stanley Asset Management.

He holds a Master degree in history from Trinity College, Cambridge University and graduated from the Georgetown University School of Foreign Service.

SPEAKER BIOGRAPHY | KATHLEEN WINTERS, CFO



Kathleen Winters, as MSCI's Chief Financial Officer, is responsible for leading the Company's financial management and representing the Company to investors, lenders and rating agencies. Ms. Winters oversees the Company's Accounting and Controls, Reporting and Analysis, Investor Relations, Tax, Treasury and Business Development. She is an Executive Officer of the firm and a member of MSCI's Executive Committee.

Ms. Winters joined MSCI in 2016 from Honeywell International, where she most recently served as Vice President and Chief Financial Officer of the Performance Materials and Technologies division. Prior to this role, she held various positions including Vice President, Corporate Controller and Chief Accounting Officer, Vice President of Business Analysis and Planning, Chief Financial Officer of the Specialty Products business group and Assistant Corporate Controller.

In her 14 years with Honeywell, Ms. Winters played an important role in partnering with company leadership to drive business growth and profitability. She led transformational change in the company's global finance organization by establishing best-practice processes for strategic planning, forecasting and budget management. She also oversaw internal and external financial reporting, acquisition diligence and financial integration for numerous transactions.

Ms. Winters began her career at PwC, serving clients mainly in the entertainment and media industries. She earned a Bachelor of Science degree in Accounting from Boston College, is a CPA and a Six Sigma Certified Black Belt.

SPEAKER BIOGRAPHY | LAURENT SEYER, COO & CHIEF CLIENT OFFICER



Laurent Seyer has served as MSCI's Chief Operating Officer since October 2017 and Chief Client Officer since 2016. As Chief Operating Officer and Chief Client Officer, Laurent manages the Company's sales, marketing, client relationship management and client service teams globally. He previously served as the Global Head of Client Coverage from 2014 to 2016. Laurent is an Executive Officer of the firm and a member of MSCI's Executive Committee.

Laurent joined MSCI in December 2014 from AXA Investment Managers LLC, where he served most recently as global head of the client group. Previously, he held a series of leadership posts with Société Générale throughout 24 years with the firm, including serving from 2006 to 2012 as CEO of Lyxor Asset Management.

Laurent holds a master's degree from Institut d'Etudes Politiques, Paris where he studied law and economics.

SPEAKER BIOGRAPHY | JIGAR THAKKAR, CTO & HEAD OF ENGINEERING



Mr. Thakkar has served as Chief Technology Officer and Head of Engineering since July 2018. In this role, he is responsible for overseeing the Company's engineering technology services, development and data science operations.

Prior to joining MSCI, he served as Corporate Vice President at Microsoft from 2017 to 2018, leading software engineering for Microsoft Teams and Skype for Business. Prior to that, he served as a Partner Director of Engineering from 2012 to 2017. During his 19-year tenure at Microsoft, he built large-scale products and served in various leadership positions within the Office 365, Dynamics CRM, Bing, Windows and MSN divisions.

He holds an M.S. in electrical engineering from the University of Southern California and a B.S. in electronics engineering from the Maharaja Sayajirao University of Baroda in India.

SPEAKER BIOGRAPHY | PETER ZANGARI, GLOBAL HEAD OF RESEARCH & PRODUCT DEVELOPMENT



Peter Zangari, Managing Director, Global Head of Research and Product Development, sets the Firm's research agenda and drives integration of research into MSCI's products and services to deliver innovative solutions to investment problems. He is a member of the Executive Committee.

Prior to this, Peter served as Head of Analytics at MSCI, responsible for its equity and multi-asset class risk and portfolio management products, and was Head of Equity Portfolio Management Analytics before that. Prior to joining MSCI, Peter held progressively senior-level positions at Goldman Sachs, most recently as the Head of Risk and a member of the leadership team for the Quantitative Investment Strategies ("QIS") business of Goldman Sachs Asset Management ("GSAM"). Prior to joining QIS, Peter was responsible for building out and managing GSAM's proprietary equity risk and attribution platform.

Peter began his career at JP Morgan in the RiskMetrics and Firmwide Risk groups, where he conducted extensive research in the areas of market and credit risk. He is one of the original members of RiskMetrics and his work in this area has been widely published.

Peter has a Bachelor of Arts degree in economics from Fordham University and a PhD in economics, with a specialization in applied econometrics and computational statistics, from Rutgers University.

SPEAKER BIOGRAPHY | DIANA TIDD, GLOBAL HEAD OF INDEX & CHIEF RESPONSIBILITY OFFICER



Diana Tidd, as Global Head of Index, is responsible for all aspects of product management and business strategy for the MSCI indexes. Diana is a member of MSCI's Executive Committee. Diana joined MSCI in 1999. During her tenure, Diana has served in a variety of roles, including Head of Americas Client Coverage for six years. More recently, she was appointed MSCI's Chief Responsibility Officer, a relatively new position where Diana will coordinate MSCI's Environmental, Social and Governance (ESG) strategy and activities. Diana also chairs MSCI's ESG Committee, MSCI's Index Risk and Regulatory Committee and is an advisor on the Executive Diversity Council at MSCI (which was launched in 2018). She was previously on the company's 401K Committee and co-founded the Women's Leadership Forum at MSCI (which was founded in 2013).

Prior to MSCI, Diana worked at Brown Brothers Harriman & Co., for five years where she had roles in the Risk and European teams, before becoming Head of the Asia Team, in BBH's global custody division. Diana started her career in the Trust and Estates division of the Private Bank at Bankers Trust Co.

Mrs. Tidd serves on the Board of Directors of West Africa Village Education (WAVE). She has previously served as Co-President of Women in ETFs (WE) for 2017 and 2018 and as a WE Global Governance Committee Board Member. In 2016, Diana was named by Money Management Executive as one of the Top Women in Asset Management.

Diana graduated with a BA in Political Science from Colgate University and received a master's Degree in Latin American Studies from Stanford University.

SPEAKER BIOGRAPHY | JORGE MINA, HEAD OF ANALYTICS



As Head of Analytics, Jorge Mina is responsible for MSCI's equity and multi-asset class risk and portfolio management products. He is a member of the firm's Executive Committee. Prior to his current role, he had served as Head of Analytics for the Americas since 2015. Jorge joined MSCI in 2010 following MSCI's acquisition of RiskMetrics and served as a managing director of Risk Management Analytics from 2010 to 2015.

Prior to joining MSCI, Jorge was a founding member at RiskMetrics Group where he served in a variety of roles, including co-head of the RiskMetrics Business and Head of Research.

Jorge holds a Bachelor of Arts degree in actuarial sciences from the Instituto Tecnológico Autónomo de México and a Master's in financial mathematics from the University of Chicago.

SPEAKER BIOGRAPHY | JAY MCNAMARA, HEAD OF REAL ESTATE



As Managing Director and Head of Real Estate, Jay McNamara is responsible for all aspects of product management and business strategy for the MSCI Real Estate product line and is a member of MSCI's Executive Committee.

Since joining MSCI in 2002 and before taking on his current role in 2017, Jay has held various senior leadership positions including serving as Head of Americas Client Coverage, Global Senior Account Manager, and Global Head of Asset Owner & Investment Consultant Coverage.

Prior to MSCI, Jay held a series of sales and relationship management roles at Brown Brothers Harriman & Co. in Boston, Hong Kong SAR and New York.

Jay holds a Bachelor of Arts, majoring in Economics and Political Science, from the College of the Holy Cross in Worcester, Massachusetts.

Jay serves as Chairman of the Explore Schools' Board of Trustees, a network of high-performing public charter schools in Central Brooklyn.

SPEAKER BIOGRAPHY | REMY BRIAND, HEAD OF ESG



Remy Briand is responsible for MSCI's ESG (environmental, social and governance) ratings products. He is a member of the firm's Executive Committee.

Remy Briand has been leading MSCI ESG Research since its creation in 2010. Remy also served until February 2017 as global head of research for MSCI where he led a team of 150 researchers designing indexes, analytics and risk models for institutional investors. As head of index research for 10 years, he managed the expansion of the MSCI Global Indexes to cover 80 developed, emerging and frontier markets. He also initiated and led the development of MSCI's market leading factor indexes.

Mr. Briand joined MSCI in 2001 from Credit Lyonnais Asset Management, where he was equity portfolio manager and head of research. He began his career as a private equity analyst at Credit Lyonnais.

Over his 27-year career as an investor, researcher and business leader, Remy has gained unique insights on topics such as global investing, emerging markets, sustainable investment and financial innovation. He regularly shares his views at industry conferences and with financial news media.

Remy holds an MSc in Computer Sciences from INSA (Lyon) and an MBA from HEC (Paris).