

MSCI 2022 Corporate Responsibility Roadshow

Winter 2022

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MSCI Overview and 2022 Enhancements



Our Corporate Responsibility Approach

- 1 Enabling Sustainable Investing**
Offer tools and content for investors globally to manage their ESG and climate risks and opportunities
- 2 Environmental Sustainability**
Manage carbon emissions and climate risks and opportunities, and implement sustainable operational practices
- 3 Social Practices**
Serve our people through areas of focus including DE&I initiatives, talent practices, benefits and outreach programs
- 4 Governance Practices**
Implement policies and practices that reflect MSCI's commitment to strong governance

↳ **Transparency: [Sustainability Reports and Policies](#)**
Disclosures on our activities and our policies



Foundation of our Corporate Responsibility Efforts

To build a base of sustainable value for shareholders, grounded in MSCI's leadership role in climate and ESG solutions

MSCI's Corporate Responsibility Website: <https://www.msci.com/who-we-are/corporate-responsibility>

2022 Corporate Responsibility Enhancements



Our Human Capital Management Priorities

- Launched **“Future of Work” in January 2022** which introduces flexibility of when and where employees work via a hybrid-work model
- Added **2021** to previously published **2020 and 2019 Consolidated EEO-1 Reports**
- Disclosed diversity data aligned to **Sustainability Accounting Standards Board (“SASB”)** categories for second year
- Reported on results of most recent **pay equity assessment**
- Launched Executive Committee-sponsored **Global Orientation Program** for all new hires, running quarterly in each region



Our Environmental Sustainability Approach

- Filed **enhanced CO2e Reduction Target for 2030**, and our Net-Zero goal before 2040, with **Science Based Targets initiative (SBTi)** for verification
- **Set 2025 milestones** to achieve **100% renewable electricity** and reduce emissions
- **Supplier Sustainability and Diversity Team** engaged key suppliers lacking targets, to set science-based carbon reduction targets
- **Enhanced our disclosures:** Filed 4th annual **CDP Questionnaire**, published 2022 Taskforce for Climate-related Financial Disclosures (**TCFD**) **report, disclosed 2021 emissions metrics** across Scopes 1, 2 and 3 reflecting reductions since our 2019 baseline year, **enhanced disclosures in 2022 Proxy, updated our Corporate Responsibility website**



Our Executive Compensation Program

- Long-term incentive plan prioritizes **shareholder value creation**, commitment to ESG and facilitates an **“owner-operator”** mindset
- Enhanced **Executive Committee Share Ownership Guidelines** to be one of the most robust in our peer group and to reflect MSCI’s **deep commitment to an “owner-operator”** mindset
- Introduced **performance stock options as new equity vehicle** based on achievement of performance metrics directly linked to the strategic plan
- All Managing Directors created, and were held accountable for, **individual DE&I Goals directly linked to compensation**
- Included **Climate Commitment KPIs in all Executive Committee** member goals



Our Board and Governance Framework

- **Highly experienced, diverse Board** integral to advising management on the execution of its growth strategy
- Focus on **Board refreshment:** appointed a new director with over three decades of experience in digital business transformation and go-to-market execution
- **Enhanced Board diversity and skills disclosure**, including by disclosing on individual level
- **Further enhanced Board Committee Charters and Corporate Governance Policies** to reflect leading practices

MSCI at a Glance



What We Do

Power better investment decisions

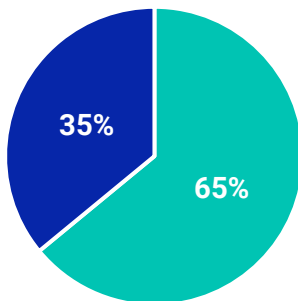
4,767
employees¹

~\$2.2B
Total Run Rate¹

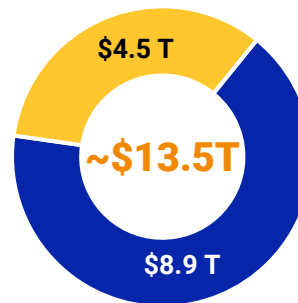
30+
Office locations¹

5%
YoY

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



35%¹ of employees located in developed market centers
65%¹ of employees located in emerging market centers



in AUM benchmarked to MSCI
Indexes as of 6/30/22

■ Active
■ Indexed

Extensive knowledge of the investment process

6,600+
clients¹ in

95+
countries¹

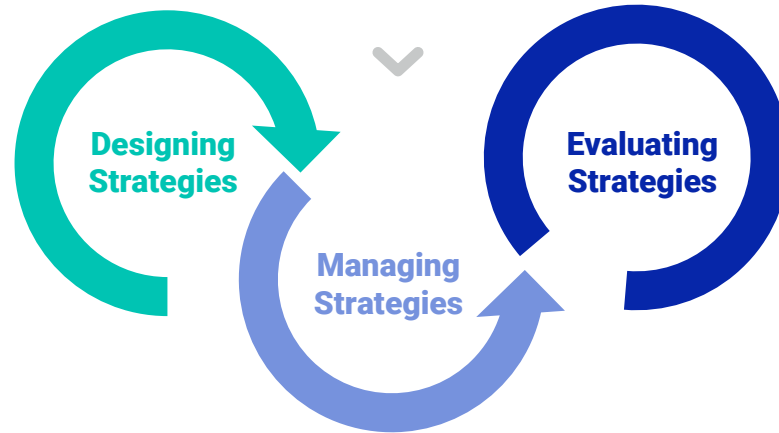
- Providing solutions to enable all participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry

Addressing Client Needs to Power Better Investment Decisions

Investors rely on MSCI for

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

Supporting Investors' Needs in Every Part of the Investment Cycle



- Portfolio Construction Tools
- Indexes

- Asset Allocation Models
- Risk and Performance Models

- Benchmarks
- Performance Attribution Applications
- Risk Analytics and Reporting

Innovation and Investment in Key Growth Areas



New Growth

Drive new business capabilities through new products and services

Examples:

- Climate and Corporates client segments
- Thematic Indexes
- Index Builder
- Fixed income Indexes



Scale

Expand existing products and capabilities to accelerate growth

Examples:

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



Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements

Triple-Crown Investment Criteria



High Returns

Projects must have a high return (ROI)



Quick Payback <3 Years

Earlier payback preferred



Strong Valuation

Prefer investments with greater impact to MSCI's valuation

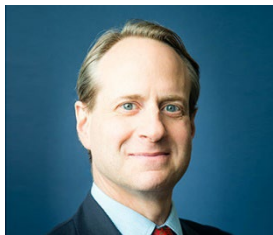
Rigorous metric-driven approach to allocate capital across different business areas

Strong Leadership Team

MSCI Management Committee



Henry A. Fernandez
Chairman and
Chief Executive Officer



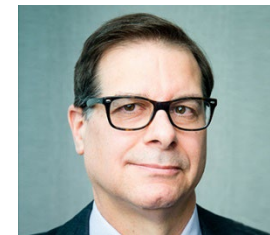
Baer Pettit
President and
Chief Operating Officer



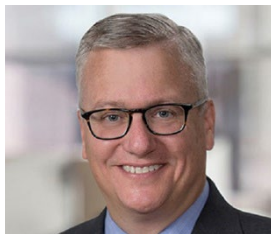
Cristina Bondolowski
Chief Marketing
Officer



Remy Briand
Chief Product Officer
and Head of Index



Scott A. Crum
Chief Human
Resources Officer



Robert J. Gutowski
General Counsel



Alvis Munari
Chief Client Officer

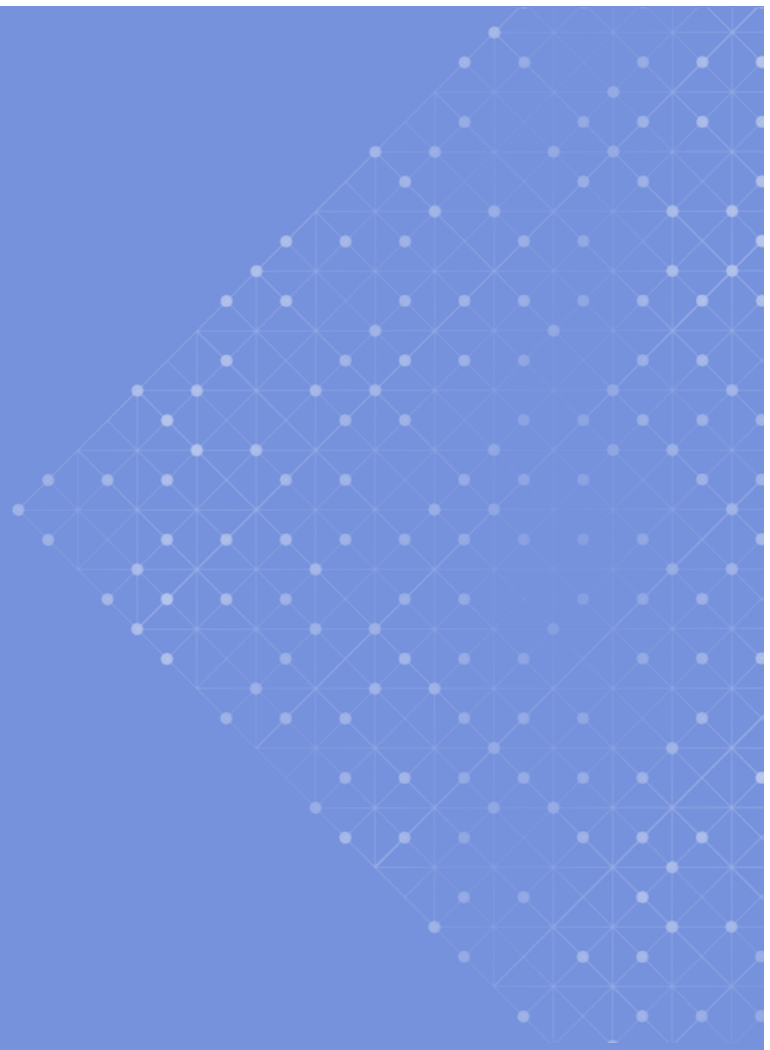


Andrew C. Wiechmann
Chief Financial Officer



Jigar Thakkar
Chief Technology Officer
and Head of Engineering

People and DE&I

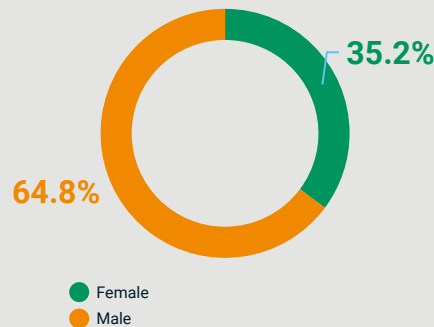


Our People Strategy

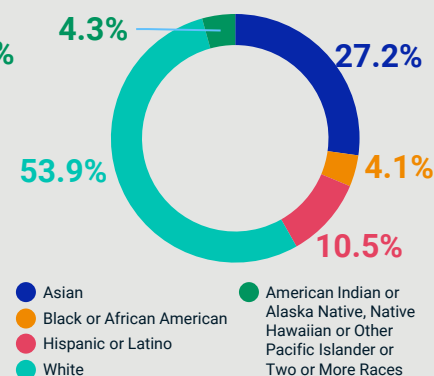
- 1 **Drive a performance and growth culture transformation that builds a highly engaged, innovative and accountable workforce.** We will drive initiatives that, over time, will create higher employee engagement that correlates positively with growth, profitability and shareholder value creation.
- 2 **Strengthen our senior talent pipeline** by identifying, selecting, assessing and accelerating the development of the next generation of senior leaders and provide premier, differentiated talent development experiences to our next generation of leaders at all levels.
- 3 **Strengthen the link between pay and performance** by linking employee compensation to specific measurable personal, functional and company results and OneMSCI behaviors.
- 4 **Create an environment where all MSCI colleagues can truly be their authentic selves and thus contribute at their maximum potential** by strengthening and promoting our culture of diversity, equity and inclusion.

- 5 **Design the MSCI Corporate workplace (physical and virtual) to enable strong OneMSCI collaboration and improved communication and productivity** by ensuring MSCI has the capacity to fuel the company's growth and resiliency of its critical locations.
- 6 **Continue to strengthen our innovative culture** through behaviors and practices that promote collaboration, feedback and a deep understanding of our internal/external customers, resulting in superior outcomes for MSCI.

Total Employees: Gender



U.S. Employees: Race/Ethnicity



¹ Data as of December 31, 2021.

² 3% of global employees have not identified gender and are not included in the data calculations.

³ 11% of U.S. employees have not identified race/ethnicity and are not included in the data calculations.

Our Global Diversity, Equity & Inclusion Strategy

We believe our leadership in DE&I will be a strong differentiator in creating shareholder value

Our global DE&I strategies are being woven into each business and function. We are designing a unified, companywide approach to DE&I, establishing a shared focus, reorganizing legacy activities and charting a clear path forward.

1

Our People

Support the business and partner across the broader HR function to devise **strategies** to aid in the **attraction, retention, equitable development and advancement of diverse talent** at all levels and across the firm globally.

2

Our Leaders

Increase manager and **senior leader engagement** and awareness of inclusive leadership behaviors; foster an **inclusive and equitable workplace** and a culture of belonging; design and implement a **framework for executive accountability** for DE&I progress.

3

Our Community

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

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

Early Results of Our DE&I Strategy

Developed Global DE&I Strategic Plan

- Greater transparency on diversity and equity metrics such as **EEO-1 and Pay Equity** disclosures

Re-imagined the Executive DE&I Council and People Council

- New focus on **strategy, transparency and accountability**
- New focus on **local definition of DE&I** across key locations in all three regions

Supported Equity for Diverse Talent

- Sponsored and arranged for high performing VPs/EDs to be sent on external **Talent Accelerator** program
- Launched a “**Know and Grow**” our talent initiative for senior women across the organization

Created Executive Accountability Framework

- Established philosophy and drove process for **assessment of Managing Director progress** towards DE&I goals
- Created **DE&I Scorecards for Executive Committee** for enhanced engagement by senior leaders with diversity and inclusion metrics

Drove strategic focus of Employee Resource Groups (ERGs) for sustainability and growth

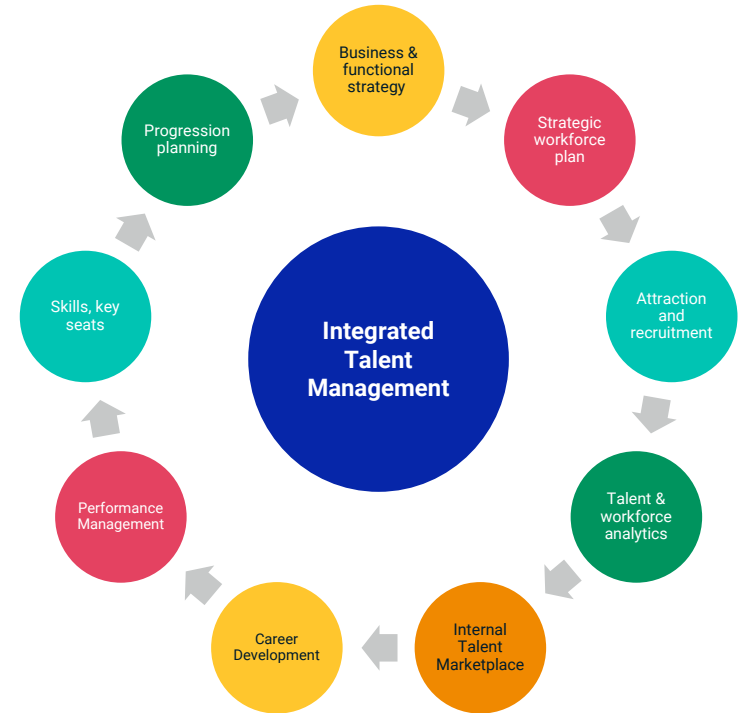
- Supported launch of three new ERGs – **All Abilities, Asian Support Network and Hola! MSCI**
- Quarterly ERG check in for key DE&I updates, best practices and cross-ERG co-ordination
- Established process improvements for better management
- Launched 4th Annual **DE&I Summit** in November 2021 that included 118 participants

Supported external engagement and MSCI brand awareness

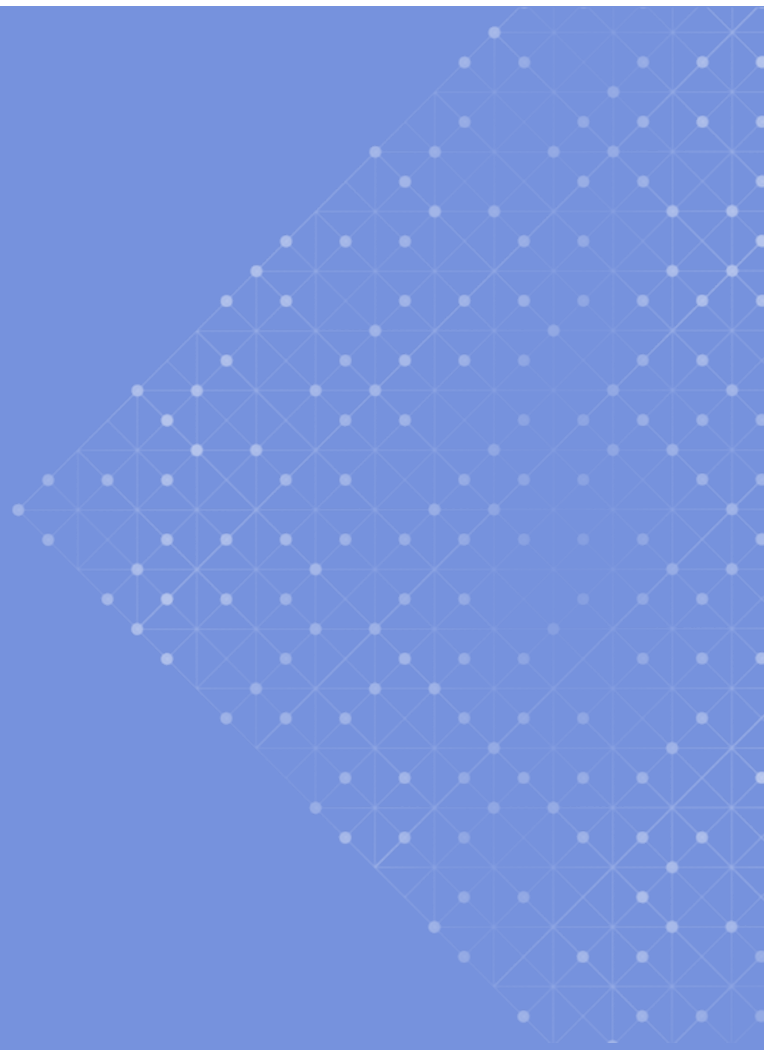
- Two Corporate Responsibility roundtables
- Continued engagement with shareholders
- Senior meetings with strategic clients
- Active participation in regulatory engagement for DE&I matters
- Established new external DE&I partnerships with **Coqual, BBBA, and DCIIA** that will advance “Our People” strategy

Integrated Talent Management is a Critical Imperative

- We need the **right leaders and workforce with the right skills** to deliver our aggressive growth strategy and business plans.
- **Our senior leaders are accountable for MSCI talent**, regardless of function, and collectively own firm-wide talent.
- **We are creating a fully integrated end-to-end talent approach and organization** to recruit, hire, develop and manage our talent.
- The foundation for this work is a **talent plan** tied to the strategy that focuses on Building (developing) and Buying (recruiting) the talent we need for the future.
- Our approach is single minded in pursuit of **exceptional talent** and built upon our unique culture and aligned to **OneMSCI and client centricity**.



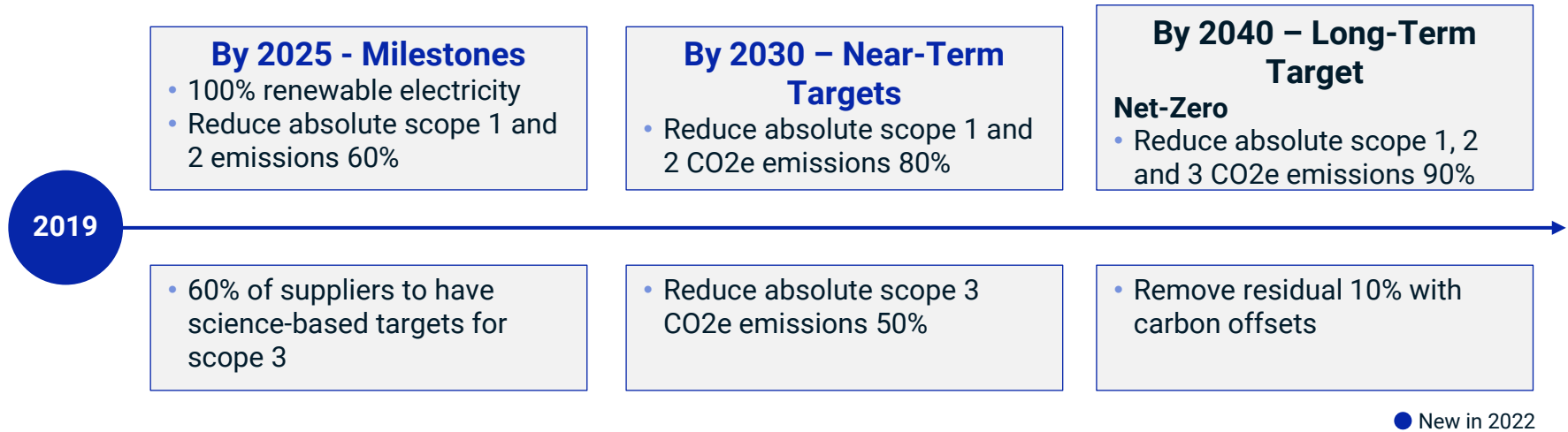
Environmental Sustainability



MSCI's Commitment to Net-Zero

In 2022, we enhanced our CO2e-reduction targets

We set new near-term (interim) targets and milestones in 2022, to align all our targets to a 1.5°C trajectory



We have filed our near-term and net-zero targets with SBTi for verification

Getting to Net-Zero

To help meet our goals, MSCI will prioritize reducing emissions using the levers below.

Source

Reduce absolute scope 1 and 2 CO2e emissions

MAIN LEVERS

- Reduce electricity consumption in existing offices
- Manage new office growth towards locations with renewable electricity access
- Purchase Energy Attribute Certificates (EACs)*

Reduce absolute scope 3 CO2e emissions

- Engage and influence our suppliers to set similar climate goals to ours
- Manage business travel and encourage virtual meetings
- Reduce the need for employees to commute to offices

MSCI's Carbon Footprint

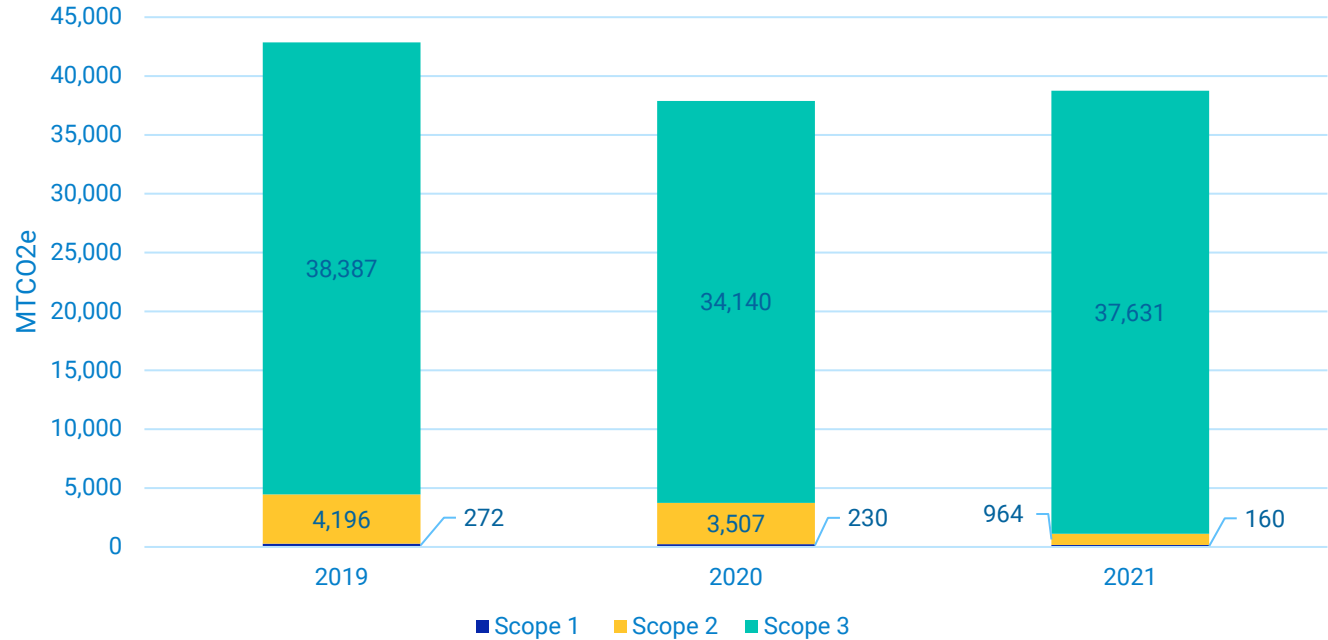
In 2022, we received third-party limited assurance for our 2021 greenhouse gas emissions

We disclose our
Scope 1, 2 & 3
emissions annually

2019 is the base year
for our CO₂e
reduction targets

- Reflects a 75% decline in scope 1 & 2 and a 2% decline in scope 3 emissions in 2021 versus 2019 (base year for our targets)

CO₂e Emissions



Executive Compensation



Current Executive Compensation Structure

Component	Objective	Current Structure
Annual Base Salary	<ul style="list-style-type: none"> Provides certainty and predictability to meet ongoing living and other financial commitments 	<ul style="list-style-type: none"> The only fixed component of our executive compensation program
Annual Incentive Plan ("AIP")	<ul style="list-style-type: none"> Alignment of management's interests with shareholders' interests Emphasize top line growth Alignment of pay to performance <ul style="list-style-type: none"> Actual cash bonus payouts aligned with operating and financial performance, both up and down Strongly differentiate individual cash bonus payouts based on actual results against KPI & DE&I goals 	<ul style="list-style-type: none"> Financial Metrics (70%) vary by executive, but include: <ul style="list-style-type: none"> Revenue Adjusted EPS Net New Sales Free Cash Flow Key Performance Indicators (20%) that include the following ESG metrics: <ul style="list-style-type: none"> Employee Engagement, Manager Effectiveness, Employee training and development participation, etc. Introduced climate commitment goals for Executive Committee Diversity, Equity and Inclusion Goals (10%)
Long-Term Incentive Program ("LTIP")	<ul style="list-style-type: none"> Fosters an "owner-operator" mindset Closely aligns management's interests with the long-term interests of our shareholders Promotes the retention of key members of management team CEO and President & COO equity entirely in performance-based awards 	<ul style="list-style-type: none"> RSUs that cliff vest after a three-year vesting period Grant of 3-Year PSUs that vest based on absolute total shareholder return *New for 2022* performance stock options (PSOs) with a three-year performance period <ul style="list-style-type: none"> Vest based on operating metrics: combined level of achievement of a cumulative adjusted EPS metric and a cumulative revenue metric PSOs replaced grant of 5-Year PSUs We believe that the grant of PSOs with a focus on financial and operating metrics will complement the metrics used in PSUs and provide greater incentives for the execution of MSCI's strategic plan

Executive Compensation Practices

What we do

- ✓ Emphasize variable compensation
- ✓ Provide formula-based annual cash incentive opportunities
- ✓ Subject equity awards to vesting requirements
- ✓ Impose rigorous stock ownership guidelines and requirements on all of our NEOs and other Executive Committee members, with guidelines among the highest multiples of base salary in our peer group
- ✓ Beginning in 2022, require members of our Executive Committee, including our NEOs, to be subject to 25% net-share retention requirement for new awards
- ✓ Maintain clawback policy incentive-based compensation (cash and equity)
- ✓ Provide for double-trigger vesting upon a change in control
- ✓ Have restricted dividend equivalents on performance vesting awards that are only paid if and when underlying award vests
- ✓ Make CEO's and President & COO's equity grant entirely in awards tied to performance metrics
- ✓ Retain independent compensation consultant
- ✓ Incorporate DE&I and climate-related considerations into our AIP program

What we don't do

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

Recent Executive Compensation Enhancements

2020

- No changes made to 2020 Operating Plan or annual cash incentive targets for 2020 in response to challenging operating environment
- 97.8% of the votes cast on the Say-on-Pay Advisory Vote were in support of the compensation of our NEOs
- No increase to CEO base salary or total target cash incentive award for 2020
- CEO received all of his LTIP awards in the form of PSUs, and increased proportion of his 5-Year PSUs from 50% to 60% of total CEO equity compensation for 2020
- President & COO began receiving all of his LTIP awards in the form of PSUs

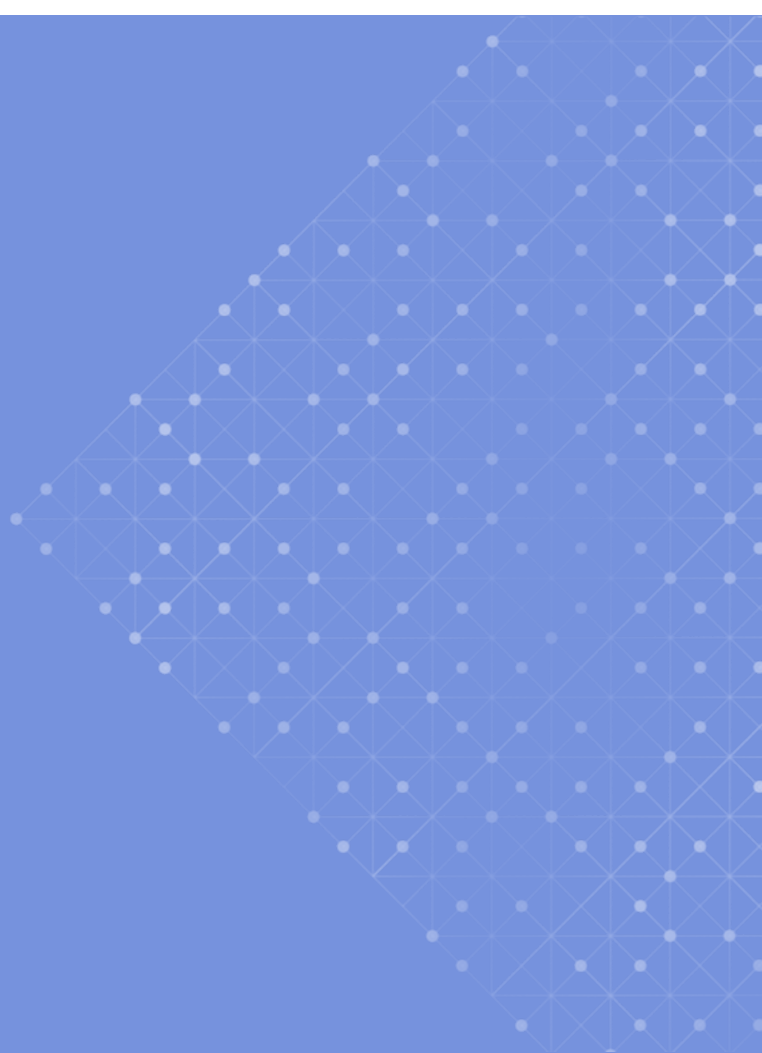
2021

- CEO and President & COO received all of their LTIP awards in the form of PSUs
- Added a 1-year post-vest mandatory holding period to 3-Year PSU awards
- 96.8% of the votes cast on the Say-on-Pay Advisory Vote were in support of the compensation of our NEOs
- No increase to CEO and President & COO base salaries, total target cash incentive awards or target LTIP awards for 2021
- President & COO increased proportion of 5-Year PSUs from 50% to 60% (commensurate with CEO)
- Linked 10% of the target cash incentive for all Managing Directors globally to achievement of DE&I Goals

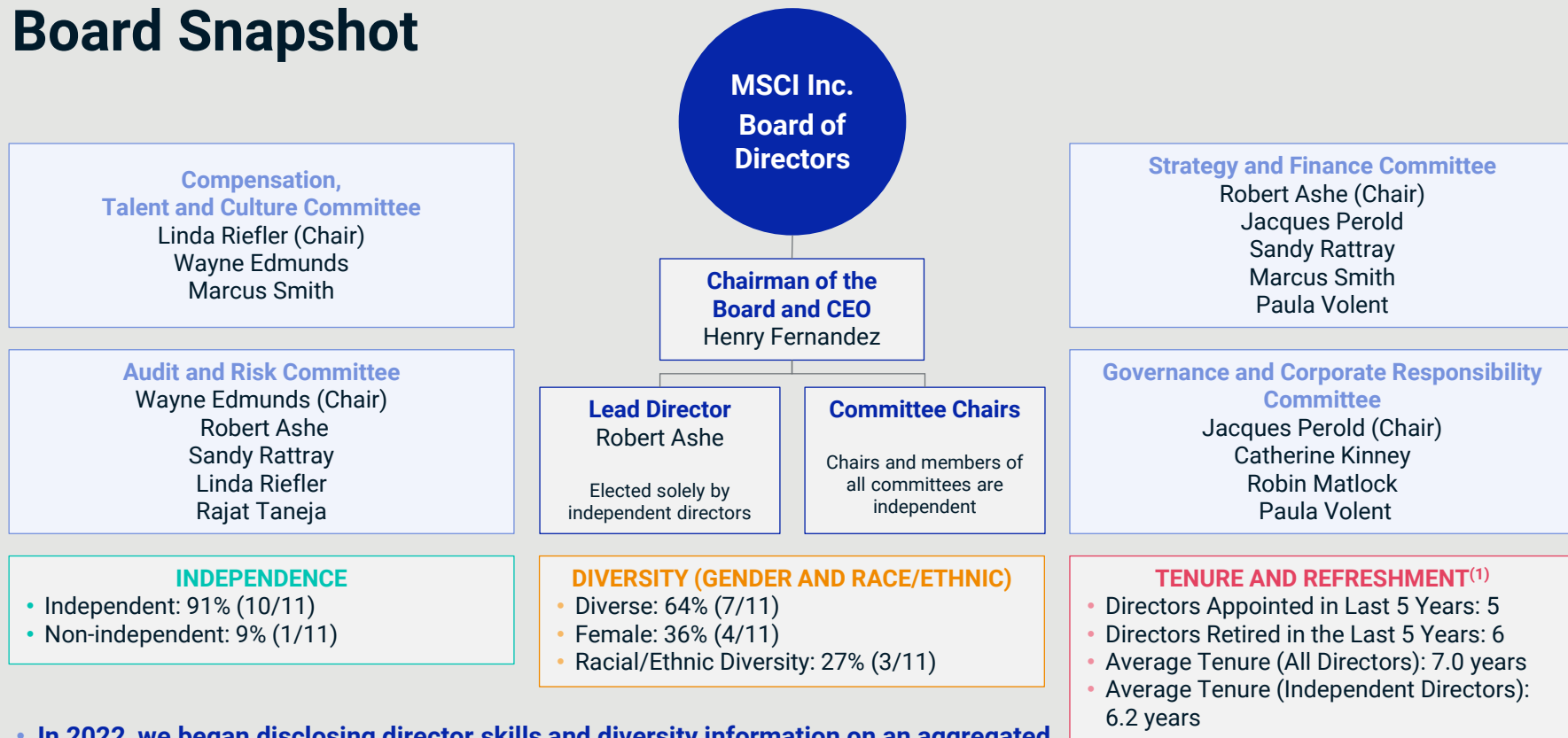
2022

- Introduced PSOs as new equity vehicle
- CEO and President & COO received all their LTIP awards in the form of 3-Year PSUs and PSOs, tied to performance metrics
- Annual grant of RSUs for other NEOs will cliff-vest at the end of a three-year service period
- Retained 1-year post-vest mandatory holding period on 3-Year PSU awards
- Increased minimum share ownership requirements applicable to all members of our Executive Committee: CEO and President & COO to 12X, Management Committee to 8X and Executive Committee to 4X base salary
- Added requirement that members of the Executive Committee, including our NEOs, must hold shares equivalent, in the aggregate, to 25% of the “net shares” they receive from equity awards granted to them after January 1, 2022
- No increase to CEO and President & COO base salaries or total target cash incentive awards for 2022
- All Executive Committee members have a climate commitment goal in their 2022 individual KPIs under the AIP

Corporate Governance



Board Snapshot



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

Governance Highlights

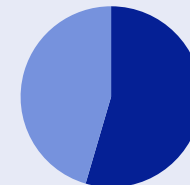


- ✓ All director nominees except our CEO are independent.
- ✓ Strong, independent lead director and independent Board committees.
- ✓ One share, one vote.
- ✓ Annual election of directors.
- ✓ Proxy access.
- ✓ Majority vote for uncontested elections and plurality standard for contested elections.
-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

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

Director Refreshment

- New independent director appointed in 2022, with deep background in technology and go-to-market (see below)
- Director skills matrix reviewed annually to aid in search of potential candidates
- Mandatory retirement age at 72
- Search firm retained for director succession; instructed to provide a diverse slate of candidates



-5 of 11 directors joined the board within the past 5 years
-We have ongoing searches for new directors

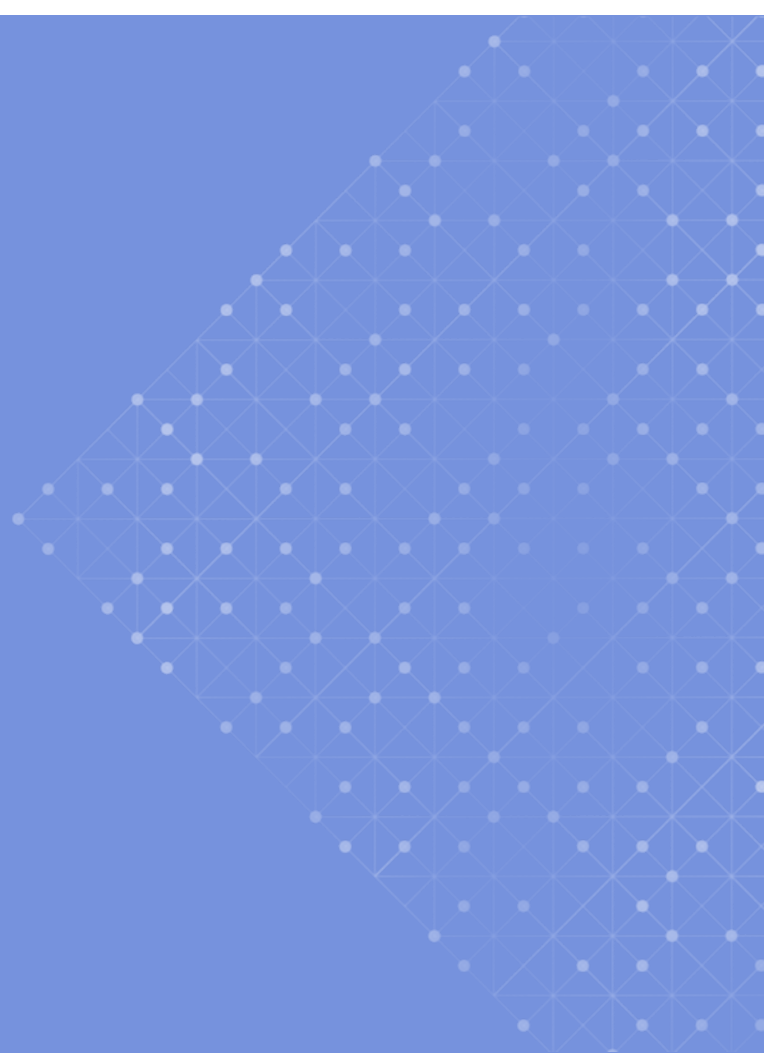


Robin Matlock

Appointed to the MSCI Board
in June 2022

Robin Matlock is a seasoned marketing and technology executive with over three decades of experience in digital business transformation and go-to-market execution. She was most recently Senior Vice President and Chief Marketing Officer of VMware, Inc., a position she held from 2013 to June 2020. Ms. Matlock previously served as Vice President, Corporate Marketing at VMware from 2009 to 2013. She helped transform and grow VMware from a virtualization company to a dominant force in cloud infrastructure, mobility and security. Ms. Matlock was also a member of the executive team at VMware and shared responsibility for all facets of company strategy and execution. Before VMware, Ms. Matlock served as Executive Vice President and General Manager of Imperva Inc., a cybersecurity software and services company. Prior to that, she held executive positions in a number of technology companies, including McAfee, Enterecept Security Technologies and Symantec Corporation. Ms. Matlock has served as a director of Iron Mountain Incorporated (NYSE: IRM) since July 2019, a director of Cohesity, Inc., a privately held software development company, since January 2021, a director of People.ai, a privately held sales software company, since January 2021 and a director of Dremio Corporation, a privately held data lake transformation company, since March 2021. She earned her Bachelor of Arts degree in Economics and Music from Rice University.

Appendix



Supplemental Information

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

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