Forward-looking statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI’s control and that could materially affect actual results, levels of activity, performance or achievements.

- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Securities and Exchange Commission (“SEC”) on February 18, 2020 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 MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings 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.
Table of contents

1. Company overview & select highlights
2. Our strategy
3. Our people
4. Corporate responsibility
5. Executive compensation
6. Our governance
7. Appendix
Company overview & select highlights
MSCI at a glance

WHO WE ARE

Must-have products and services
- Across asset classes for performance and risk
- $1.7B+ Run Rate as of September 30, 2020
- 10%+ YoY subscription Run Rate growth in Q2020

7,900+ blue-chip clients\(^1\) in 90+ countries as of 9/30/2020
- Across investment and trading spectrum
- World’s most sophisticated investors use our products and services

Strong performance and inclusive culture
- Global, multi-cultural workforce
- Driving innovation for industry-leading solutions\(^2\)

3,545 talented employees globally as of 9/30/2020
- 30+ MSCI locations in 20+ countries
- 64% and 36% of employees located in emerging market and developed market centers, respectively
- Extensive knowledge of the investment process

WHAT WE DO
Provide products and services that global investors can use to 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

\(^2\) 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 objectives.
Select highlights

Our Human Capital Management Priority
• Strong commitment to the well-being of our people during COVID-19 pandemic
• Ongoing focus on diversity and inclusion, including developing a diverse pipeline at the junior level
• Ensuring long-term success through senior talent progression planning and talent management

Sustainability: Our Approach and Opportunities
• Oversight by Chief Responsibility Officer, reporting to Nominating & Corporate Governance Committee
• Increased focus and reporting on Environmental (including Climate) and Sustainability matters, including adoption of Environmental Policy and increased GHG reporting
• Published "The MSCI Principles of Sustainable Investing" to help investors integrate ESG considerations across their investment processes; aligns with corporate mission to help investors build better portfolios for a better world

Our Executive Compensation Program
• Pay-for-Performance compensation structure
• Long-term incentive plan that prioritizes shareholder value creation, commitment to ESG and facilitates an "owner-operator" mindset
• Increased the proportion of 5-year PSUs to all Managing Directors, including the CEO and President

Our Board and Governance
• Highly experienced, diverse Board integral to advising management on the execution of its growth strategy
• Focus on Board refreshment; appointed two new directors with experience that aligns with MSCI’s client-centric strategy
• Exploring enhancing governance profile by adopting proxy access by-law provision
Our strategy
MSCI’s business strategy

**Mission:** Better investments for a better world

**Strategy:** To help investors build *better* portfolios and transform for the future, **MSCI will deliver:**

- **Must-have content**
  - Indexes
  - Data
  - ESG & climate
  - Analytical tools

- **Scalable, cutting-edge technology**
  - Distribution: easily integrate with 3rd parties
  - Processes: cloud computing
  - Internal technology

- **Actionable, integrated client solutions**
  - Powering better investment decisions
  - Helping clients tap into our data sources, indexes, research-driven models and tools

Scale & Differentiation
Clients turn to MSCI’s tools to support their investment needs

MSCI tools to support:
- Defining investable universes
- Allocating assets sustainably
- Creating investment programs/products
- Benchmarking performance
- Understanding and managing risk and performance
- Reporting to constituents
- Complying with regulations
- Measuring climate related risks and opportunities

Solutions for the most critical investment activities
MSCI’s strategic initiatives

**Product areas**
- ESG and climate
- Fixed income and liquidity
- Thematics
- Derivatives
- Factors
- Private assets

**Client segments**
- Broker-dealers
- Wealth managers
- Corporates
- Insurance companies
- Private asset managers

**Capabilities**
- Technology and data
- Virtual and remote connectivity
- Distribution
- Partnerships
Ongoing tailwinds from secular market trends

- Increasing mandate for sustainable returns and ESG integration
- Long-term shift from home country bias to global
- Ongoing shift from active management to index-enabled investing
- Increasing demands on institutional investors to be more efficient and differentiated and navigate increase complexity
- From manager selection to internal management
- Continued allocation to private asset classes
Impact of trends on investment industry

- Multi-asset class
- Sophisticated tools & advanced technologies
- Scale and efficiency
- Institutional Investors of the Future must be Scalable and Differentiated
- Customized
- Sustainability
- Differentiated value propositions

Institutional Investors of the Future must be Scalable and Differentiated.
Industry accolades

PRI Awards 2020
• Winner of the ‘ESG Research Report of the Year’ award

GlobalCapital Derivatives Awards 2020
• Winner of ‘Index Product Creator and Developer of the Year’ award

Asia Risk Awards 2020
• Winner of ‘Index Provider of the Year’ award

Environmental Finance Sustainable Investment Awards 2020
• Winner of ‘Best Climate Index provider of the Year’

Asian Investor Asset Management Awards 2019
• Winner of Best Global Index Provider

Environmental Finance Green Bond Awards 2020 and 2019
• Winner of ‘Best Green Bond Index’

Risk Tech 100 2019
• Winner of Chartis RT100: Risk as a Service, Enterprise Stress Testing, Buy-Side

Savvy Investors 2019
• Best Real Assets Paper Highly Commended ‘Climate risk in private real estate portfolios: What’s the exposure?’
• Winner of ‘Best ESG Paper 2019’ for 2019 ESG Trends to Watch
Robust and compelling financial model

**Recurring, visible revenue model**
~97% or higher recurring revenues\(^1\) as percent of total revenue from 2015-TTM 9/30/20

**Operating efficiency strength**
Disciplined operating expense management

**Triple-Crown investment opportunities to grow business**
Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth

**Attractive cash generation profile**
Our business is not highly capital intensive and, as such, we convert a high percentage of our profits into excess cash

**Strong balance sheet and liquidity**
As of September 30, 2020, total cash and equivalents of $1.3B and total debt of $3.4B, with next maturity not until 2026

\(^1\)Recurring Revenues include recurring subscription and asset-based fees revenues.
Our people
Six workstreams

Continue to drive the performance & growth culture transformation

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 inclusion and diversity.

5. **Design the MSCI Corporate workplace** to enable strong OneMSCI collaboration and improved communication and productivity by ensuring MSCI has the workspace capacity to fuel the company’s growth and resiliency of its critical offices.

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.
Progression planning & talent management

Talent management is a top priority

• Annual review by the Board of talent management and progression plans.

• The CEO and President regularly meet with every function to review their talent plans.

• Discussions aim to identify top talent who have the most potential to progress to senior-most roles and enable MSCI to achieve its strategy.

• Appropriate action plans are created to ensure we are developing the next generation of leaders.
Progression planning at work

Former Head of Client Coverage promoted to role of **Global Head of Client Coverage** upon predecessor’s retirement in February 2020.

Former Deputy General Counsel promoted to role of **General Counsel** upon predecessor’s retirement in March 2020.

Former Chief Strategy Officer promoted to role of **Chief Financial Officer** following predecessor stepping down.

Former Head of EMEA Real Estate and Analytics Coverage promoted to **Head of Real Estate Product Line** following predecessor’s departure.
Supporting our people during challenging times

Direct and transparent communications
We immediately implemented an employee communication strategy that was direct, transparent and inclusive. Through townhalls, firmwide e-mail communications and broad cross-functional meetings, management delivered key messages around employee safety and wellbeing, leadership, remaining productive, engaging with clients, promoting community, and having empathy for others.

Health and safety first
MSCI prioritized the well-being of its global workforce by increasing communications around employee assistance programs that provide mental health and emotional well-being support, and resources to help manages stress and care for individuals and their families. MSCI also offered ergonomics workshops that focused on how to configure home workspace for optimal health, comfort and performance.

Thriving in a remote environment
With over 90% of our global workforce now working from home on a regular basis, MSCI created and delivered virtual training programs to quickly build remote capabilities, including Leading Virtually, Working Virtually and Building Resilience.

Re-imagining goals
Employees were asked to examine their goals through a start, stop, delay and pivot lens. The “re-imagined” goals were intended to focus on the client and prioritize what was most critical to helping clients navigate the evolving and challenging circumstances.

Innovation
MSCI’s Innovation Center of Excellence partnered with cross-functional groups throughout the Company to tackle challenges introduced by COVID-19, such as improving the client experience and re-imagining the future of work.

Taking the pulse on engagement
An interim survey was conducted in June to measure employee response to MSCI’s handling of the pandemic. Results indicated positive views on leadership, cross-firm collaboration and in the aftermath of George Floyd's death, diversity and inclusion. Management learned that areas it thought would suffer such as teamwork and trust improved and contributed to effective client delivery.
From intent to action

Black Leadership Network (ERG) established
Launched on Juneteenth 2020, The mission of MSCI’s Black Leadership Network (BLN) is to promote the recruitment, leadership, development and recognition of Black employees at MSCI. BLN will seek to attract and retain Black employees through increased and focused recruiting, mentorship, professional development and networking opportunities.

Formed a Diversity Engagement & Sourcing team
To create a pipeline of diverse talent for MSCI and ensure the firm is positioned globally as a leading organization that puts diversity and inclusion at the center of its people strategy. Specifically the team will:

- Engage, attract and develop diverse candidates for all roles
- Build early career and intern pipeline programs with a focus on diversity
- Forge relationships to help educate, support and recruit students
- Build relationships with external partners, universities and media to position MSCI’s programs and opportunities to new networks

Eliminating bias in sourcing and recruiting
- Implementing blind resume review to remove unconscious bias in resume evaluation
- 100% of slates for all open roles will be diverse

Development of diversity recruitment campaigns & messaging framework for use internally and externally to the firm
Unconscious bias training

• This training program is available Firm-wide, for both manager and employee populations. Training conducted by The Dagoba Group, a global consultant with focus in financial services clients.
• As of November 2020, over 30 sessions have been hosted with over 1000 employees having participated.

Employee Resource Groups and external affiliations

• The MSCI Women’s Leadership Forum (WLF) was founded in 2013 to create awareness and provide tools and skills geared towards leadership development for women.
• Women’s Leadership Forum has 48-chapter heads across 16 countries.
• WLF Focus on leadership visibility, leadership pipelines, external engagement, and education.
• MSCI is a member of Catalyst, a global nonprofit working with CEOs and leading companies to build workplaces that work for women.
• MSCI is a Silver level corporate sponsor of Women in ETFs (WE).
• The Pride Forum’s mission is to provide LGBT+ employees and allies with a group forum to help create an inclusive culture where all MSCI employees can be their authentic selves.
• Allies program launched in 2019.
• Women in Technology (WIT) ERG formed in 2020.
• MSCI is a member of Out Leadership, the premier network for Out Leaders and companies.
• MSCI actively participates with Out Leadership and hosted the Q1 2020 meeting.
• MSCI is partnering both #100 Black Interns and #10,000 Black Interns in the development of their programs, providing resource and best practice consulting, as well as committing to hosting Interns 2021-2026.
• MSCI is a partner of Rare Recruitment, the UK’s leading Early Careers BAME coaching & recruitment organization.
Development & learning

Women’s Sponsorship/ Mentorship Program

- Our Women’s Leadership Summit attendees participate in a formal sponsorship/ mentorship program in which Executive Committee and Managing Directors at the firm participate as sponsors and mentors.
- The program spans 9 months with 6-7 sessions held between mentor and mentee.
- Mentees own the relationships and set defined goals for their development.
- Women who attend the Summit are provided ongoing development by extending the learning throughout the following year via virtual training sessions.

Premier Development Programs & Succession

- Increased diverse representation in premier leadership and management development programs in 2019 (including female and emerging market center representation).
- We continue to focus on increasing the number of diverse talent in our learning and development programs.
- As part of each EC member’s annual scorecard, they are required to identify a minimum percentage of female successor candidates (internal and external) for every EC role in their organizations.

Benchmarking

- In 2020, MSCI participated in the McKinsey Women in the Workplace Study to benchmark against other leading companies.
- Participation will provide detailed data and reports.
- Continued participation will allow year over year comparisons to measure progress.

--At MSCI, diversity is at our core and inclusion defines our culture. Our people are empowered to maximize their potential in an environment where all individuals are respected and encouraged to bring their authentic selves to work. This culture drives us to innovate and provide industry-leading solutions that power better investment decisions.

Mission Statement developed by 2019 Executive Diversity Council
Corporate responsibility
Our focus on Corporate Responsibility has a clear rationale

We firmly believe there will be a large-scale reallocation of capital and repricing of financial assets over the next few years.

Climate change, the move to a low-carbon economy, diversity and inclusion in the workplace and other environmental, social and governance shifts will deeply impact where capital is invested.

MSCI is uniquely positioned to deliver the solutions to navigate these massive shifts
A commitment to corporate responsibility is in our DNA at MSCI

As we strive to enable the investment community to make better decisions for a better world, we are dedicated to being a leader in corporate responsibility, which is embodied in the following framework.

- **Better Investments for a better world**: Offer tools and content for investors globally to manage their ESG risks and opportunities.
- **Social responsibility**: Build a highly engaged workforce through learning and development, and inclusion and diversity.
- **Operate sustainably**: Manage carbon emissions and climate risks, and implement sustainable operational practices.
- **Act with integrity**: Implement policies and practices that reflect MSCI’s commitment to integrity and demand strong ethical standards in all we do.
Some key highlights and metrics from 2020

Key enhancements made this year

**New policies and practices**
Issued Environmental Policy, with increased focus on climate and our supply chain

**New filings & reporting**
Principles for Responsible Investing Transparency Report; Carbon Disclosure Project

**Initiatives**
Enhanced Corporate Responsibility website

Selected metrics (Q3 YTD changes in brackets)

**Carbon emissions**
16,344.6 GHGE in metric tons CO2E

**Sustainability**
- 17 Eco groups (+2)
- 99% Offices use recycling standard (+52%)
- 7 trees paper usage (-268 trees p.a.)

**Internal rating & transparency**
75% employee CR engagement

**Assets linked to MSCI ESG Indexes**
- 1,854 clients managing 72T are served through our ESG products and services
- 281B AuM benchmarked to our ESG indexes
- 26 Climate ETFs tracking MSCI indexes

---

1) CO2 equivalent; Green House Gas Emissions for fiscal year 2019
2) Percentage of employees responding positively to the statement: “Corporate Responsibility is an important part of my employee experience”
3) As of September 30, 2020. To calculate the number of clients, we use the shipping address of the ultimate customer
4) ETF and Non-ETF AUM as of September 30, 2020
5) As of September 30, 2020; out of 59 in the market
Client interest in ESG and Climate is reflected in our financials
How we are powering better investment decisions

- MSCI help investors integrate ESG into their investment process and communicate with stakeholders using the common language of ESG Ratings

1. Leading ESG Ratings & Research
   Broad coverage with nearly 14,000 companies (including subsidiaries) representing more than 680,000 securities

2. Innovative equity & fixed income indexes for various ESG approaches
   More than 1,500 equity and fixed income indexes covering integration, values and impact

3. Market-leading risk analytics platform & ESG reporting
   Sophisticated ESG Analytics and scalable reporting across 700,000 multi-asset class securities

4. ESG expertise & network
   350+ ESG experts and over 600 individuals working with investors around the world

MSCI Emerging Markets ESG Leaders Index

1 ESG Research as of November 2020
Client demand drives innovation in the tools and research we offer to help them implement their ESG and Climate strategies

- **2007**
  - October: MSCI World ESG Leaders Index (USD)

- **2013**
  - June: Bloomberg Barclays ESG Fixed Income Indexes

- **2014**
  - September: MSCI Global Low Carbon Indexes

- **2016**
  - March: MSCI enhances ESG ratings for equity, fixed income and multi asset class mutual funds and ETFs

- **2019**
  - June: MSCI Climate Change Indexes

- **2020**
  - October: MSCI acquires Carbon Delta, establishing the MSCI Climate Risk Center in Zurich
  - November: MSCI made public ESG Ratings for 2,800 companies

- **2021**
  - October: MSCI ESG Ratings for Loans
  - October: MSCI Climate Paris Aligned Indexes
  - November: Foundations of ESG Investing in Corporate Bonds

---

1 https://www.msci.com/www/blog-posts/msci-introduces-esg-quality/0308840040
We build our leadership position by educating and bringing transparency to clients

14 research papers in 2020

19k+ downloads YTD
Over 1.2m unique pageviews YTD

... and 21 blog posts

43,000+ blog views YTD
6,500+ webinar attendees YTD
Bringing greater transparency to financial markets

Over the last year we have made public our ESG metrics for tens of thousands of companies, funds and MSCI indexes through msci.com and the MSCI app

- ESG Metrics publicly available for all EU-regulated MSCI Equity, Blended and Fixed Income Indexes
- ESG rating publicly available for more than 36,000 funds and 2,800 companies
Enabling sustainable investing

The EU Sustainable Finance action plan supports the transition to a low-carbon, resource-efficient and sustainable economy. MSCI is actively involved in, and providing its expertise to, several EU expert committees – examples below

Key legislative streams

- Estimated EU Taxonomy Alignment Guide
- Dataset to potentially measure alignment

MSCI SFDR\(^1\) Adverse Impact Indicator Mapping
- Currently building a SFDR solution

First provisional EU PAB\(^2\) and EU CTB\(^3\) launched in Nov 2019

MSCI Index Profile Tool – index level ESG metrics based on the TEG Final Report\(^4\) for all regulated equity/blended indexes

---

1) SFDR: Sustainable Finance Disclosure Regulation;  
2) EU PAB: Paris-Aligned Benchmark;  
3) EU CTB: Climate Transition Benchmark;  
4) Technical Expert Group (TEG) on Sustainable Finance
Executive compensation
Compensation@MSCI

Supports our culture of high performance and accountability

- Provide competitive compensation
- Link compensation to Company, Product/Function and Individual Performance
- Provide transparency and a clear line of sight into how compensation is determined
- Differentiate and recognize individual performance and behavior – the “What” and the “How”
- Allows each pay component to be determined independently and for different purposes

Base Salary + Target Annual Incentive Plan (AIP) + Target Long-Term Incentive Plan (LTIP) = Target Total Compensation
## Current executive compensation structure

<table>
<thead>
<tr>
<th>Component</th>
<th>Objective</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Compensation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Base Pay</td>
<td>• Provides certainty and predictability to meet ongoing living and financial commitments</td>
<td>• The only fixed component of our executive compensation program</td>
</tr>
<tr>
<td><strong>Variable Compensation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Incentive Plan</td>
<td>• Alignment of management's interests with shareholders' interests</td>
<td>• Financial Metrics (70%) vary by executive, but include:</td>
</tr>
<tr>
<td></td>
<td>• Introduced to drive one-year performance results</td>
<td>– Revenue</td>
</tr>
<tr>
<td></td>
<td>• Specific financial criteria and key performance indicators</td>
<td>– Adjusted EPS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Net New Sales</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Free Cash Flow</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Contribution Margin</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Key Performance Indicator Goals (30%) that include the following ESG metrics:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Employee Engagement, Manager Effectiveness</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Employee training and development participation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Inclusion and Diversity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>– Carbon Footprint</td>
</tr>
<tr>
<td>Long-Term Incentive Program</td>
<td>• Fosters an “owner-operator” mindset</td>
<td>• Grant of 3-Year PSUs and 5-Year PSUs (which vest based on absolute TSR) and do not have any “retesting” features</td>
</tr>
<tr>
<td></td>
<td>• Closely aligns management's interests with the long-term interests of our shareholders</td>
<td>– 3-Year PSUs cover a three-year performance period</td>
</tr>
<tr>
<td></td>
<td>• Promotes the retention of key members of our management team</td>
<td>– 5-Year PSUs cover a five-year performance period</td>
</tr>
<tr>
<td></td>
<td>• CEO and President &amp; COO equity entirely in PSUs tied to multi-year absolute TSR</td>
<td>• RSUs which ratably service vest over three years</td>
</tr>
</tbody>
</table>
Shareholder alignment and engagement

• 2019 enhancements to the compensation program meant to further align interests of management with that of shareholders
  – Increased stock ownership requirements (CEO: 6x; CFO/President/COO: 4x; all other EC members: 3x)
  – Implemented more rigorous clawback policy (covers broader range of detrimental conduct and financial restatements)
  – Introduced a 5-Year Cliff vesting PSU award to enhance “owner/operator” mindset
  – Enhanced LTIP program in response to shareholder feedback

<table>
<thead>
<tr>
<th>What we heard</th>
<th>What we did</th>
<th>Why</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliminate relative TSR CAGR</td>
<td>2019 PSU awards will vest and be performance adjusted based solely on rigorous absolute TSR CAGR thresholds</td>
<td>Absolute TSR CAGR is an all-encompassing measure of Company performance that does not divert focus from any individual strategic priority Metric complements the performance measures under our AIP which directly tie to the Company's strategy</td>
</tr>
<tr>
<td>Performance period should not be extended another six months for performance shares</td>
<td>Eliminated “retesting” feature in new PSUs for 2019 and going forward</td>
<td>Increases management’s accountability</td>
</tr>
<tr>
<td>Shareholders indicated they prefer that a majority of our CEO’s long-term incentive awards be performance-based</td>
<td>100% PSUs in 2016 and in 2019 (no equity grants in 2017 or 2018)</td>
<td>CEO should be primarily rewarded for increasing absolute shareholder value which reinforces our “owner-operator” philosophy and is aligned with executing our strategic plan</td>
</tr>
</tbody>
</table>
### 2020 long-term incentive mix

#### 2019 LTI Vehicle –Mix

<table>
<thead>
<tr>
<th></th>
<th>CEO</th>
<th>Pres &amp; COO</th>
<th>Rest of Executive Committee</th>
<th>Managing Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSUs</td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>3-Year PSUs</td>
<td>50%</td>
<td>50%</td>
<td>40%</td>
<td>35%</td>
</tr>
<tr>
<td>5-Year PSUs</td>
<td>50%</td>
<td>30%</td>
<td>20%</td>
<td>15%</td>
</tr>
</tbody>
</table>

#### Changes to 2020 LTI Vehicle-Mix

<table>
<thead>
<tr>
<th></th>
<th>CEO</th>
<th>Pres &amp; COO</th>
<th>Rest of Executive Committee</th>
<th>Managing Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSUs</td>
<td>0%</td>
<td>0%</td>
<td>30%</td>
<td>50%</td>
</tr>
<tr>
<td>3-Year PSUs</td>
<td>40%</td>
<td>50%</td>
<td>35%</td>
<td>30%</td>
</tr>
<tr>
<td>5-Year PSUs</td>
<td>60%</td>
<td>50%</td>
<td>35%</td>
<td>20%</td>
</tr>
</tbody>
</table>

#### 3-Yr TSR PSUs Schedule

<table>
<thead>
<tr>
<th>TSR CAGR</th>
<th>% Vesting</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 8%</td>
<td>0%</td>
</tr>
<tr>
<td>8%</td>
<td>25%</td>
</tr>
<tr>
<td>9%</td>
<td>50%</td>
</tr>
<tr>
<td>10%</td>
<td>100%</td>
</tr>
<tr>
<td>20%</td>
<td>200%</td>
</tr>
<tr>
<td>30% +</td>
<td>300%</td>
</tr>
</tbody>
</table>

#### 5-Yr TSR PSUs Schedule

<table>
<thead>
<tr>
<th>TSR CAGR</th>
<th>% Vesting</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 10%</td>
<td>0%</td>
</tr>
<tr>
<td>10%</td>
<td>50%</td>
</tr>
<tr>
<td>12.5%</td>
<td>100%</td>
</tr>
<tr>
<td>15%</td>
<td>150%</td>
</tr>
<tr>
<td>20% +</td>
<td>200%</td>
</tr>
</tbody>
</table>
Pay-for-performance

Rigorous TSR metric for PSUs and financial metrics for annual cash incentive compensation reflects strong alignment between company performance/shareholder return and executive compensation.

Source: S&P Capital IQ MSCI stock price as of 10/19/2020
### Accountability and compensation governance

<table>
<thead>
<tr>
<th>What we do</th>
<th>What we don’t do</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓  Emphasize variable compensation</td>
<td>✗  Do not provide gross-ups to cover excise taxes</td>
</tr>
<tr>
<td>✓  Have formula-based annual cash-incentives</td>
<td>✗  Do not have employment agreements with executive officers</td>
</tr>
<tr>
<td>✓  Subject equity awards to vesting requirements</td>
<td>✗  Do not allow directors or employees to hedge or pledge company stock,</td>
</tr>
<tr>
<td>✓  Impose stock ownership guidelines on directors and Executive Committee</td>
<td>engage in short sales, purchases or sales or options, puts or calls, as</td>
</tr>
<tr>
<td>members</td>
<td>well as derivatives, such as swaps, forwards or futures or trade on a</td>
</tr>
<tr>
<td>✓  Maintain clawback policy incentive-based compensation (cash and equity)</td>
<td>short-term basis on company stock</td>
</tr>
<tr>
<td>✓  Provide for double-trigger vesting upon a change in control</td>
<td>✗  Do not allow repricing of options or stock appreciation rights awards</td>
</tr>
<tr>
<td>✓  Have restricted dividend equivalents on performance vesting awards that</td>
<td>without shareholder approval</td>
</tr>
<tr>
<td>are only paid if and when underlying award vests</td>
<td>✗  Do not provide for “liberal” share recycling when shares are tendered or</td>
</tr>
<tr>
<td>✓  Grant CEO and President &amp; COO equity entirely in PSUs tied to multi-year</td>
<td>withheld to satisfy tax withholding obligations or as payment of an option</td>
</tr>
<tr>
<td>absolute TSR</td>
<td>exercise price</td>
</tr>
<tr>
<td>✓  Retain independent compensation consultant at direction of the CTM</td>
<td></td>
</tr>
<tr>
<td>Committee</td>
<td></td>
</tr>
</tbody>
</table>
Our governance
Board governance

Governance highlights

- Independent Lead Director has expansive list of duties that provides for effective independent oversight, including approving Board agendas, leading executive session of independent directors, overseeing annual review of Chairman, facilitating communication between Chairman and independent directors, and meeting directly with management
- Appointed a new Lead Director (Robert G. Ashe) and new chairs for all NYSE-mandated committees in 2018
- Rotated a number of committee members in 2020 in connection with appointment of two new directors
- Annual election of directors: majority voting standard for uncontested elections with resignation policy; plurality for contested elections
- No dual-class stock and no poison pill
- Robust onboarding program for new directors and ongoing director education
- Annual review of charters/governance policies, related persons transaction policy, political activities policy

Oversight of risk management activities

- Board, through its committees, oversees risk management activities, including those relating to cybersecurity risks

Board oversees major risks

- **CTM Committee** oversees risks associated with compensation policies and practices
- **Strategy Committee** oversees risks relating to Company’s strategic plan
- **Governance Committee** oversees risks relating to governance structure, compliance, ESG and other corporate governance matters
- **Audit Committee** oversees risks relating to key accounting and reporting policies, and cybersecurity and enterprise risks; quarterly update from Enterprise Risk Management and Information and Technology Risk
Diverse & engaged board

Our Directors exhibit an effective mix of skills, experience, diversity and perspectives

- 30% Women
- Over 50% Gender, Racial or National Diversity
- 9 of 10 Directors are Independent

Outside Board Policy

- Directors may not serve on more than 4 public company boards, including the Company’s
- All directors are in compliance with the outside board policy
- CEO serves on the Board of one public company

Diverse Skills & Experiences

- Executive Leadership
- Governance / Public Company Board
- Industry Experience
- International Experience
- Regulatory Compliance / Government
- Investments / Strategy
- Financial Expertise: CFO and Audit
- Risk Management
- Consumer Insight / Investor Relations
- Technology
- Corporate Affairs
- Talent Management / Executive Compensation
# MSCI Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Committee(s)</th>
<th>Name</th>
<th>Committee(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry A. Fernandez</td>
<td>A, SF (Chair)</td>
<td>Jacques P. Perold</td>
<td>NCG (Chair), SF</td>
</tr>
<tr>
<td>Robert G. Ashe</td>
<td>A, SF (Chair)</td>
<td>Sandy C. Rattray</td>
<td>A, SF</td>
</tr>
<tr>
<td>Benjamin F. duPont</td>
<td>CTM, NCG</td>
<td>Linda H. Riefler</td>
<td>A, CTM (Chair)</td>
</tr>
<tr>
<td>Wayne Edmunds</td>
<td>A (Chair), CTM</td>
<td>Marcus L. Smith</td>
<td>CTM, SF</td>
</tr>
<tr>
<td>Catherine R. Kinney</td>
<td>NCG</td>
<td>Paula Volent</td>
<td>NCG, SF</td>
</tr>
</tbody>
</table>

A: Audit Committee  
CTM: Compensation & Talent Management Committee  
NCG: Nominating & Corporate Governance Committee  
SF: Strategy & Finance Committee  

Appointed in 2020
Director evaluation & refreshment

Director Tenure & Ongoing Board Refreshment
• Director skills matrix reviewed regularly to aid in search of potential candidates
• Mandatory retirement age set at 72; Two directors retired, and two new directors appointed in 2020
• Director search firm retained to assist with director succession planning; instructed to provide a diverse slate of candidates

Annual Board Performance Evaluations

Annual Board and committee evaluations led by the Chair of the Governance Committee
• Each director completes a self-assessment questionnaire
• Lead Director conducts individual director interviews
In 2019, the Board engaged a third party evaluation firm for a comprehensive assessment of the Board’s practices
The Lead Director and Chair of the Governance Committee review the results with the Board in executive session; requests for enhancements are subsequently discussed with management

Enhanced review of strategic goals:
• Periodic review with Board on strategic initiatives
• Board and committee agendas increasingly focused on “forward-looking” topics

Increased focus on ESG:
• Governance Committee assigned responsibility for ESG (including Climate) oversight
• Chief Responsibility Officer provides quarterly reports to the Governance Committee
• ESG goals incorporated into CEO’s goals for annual incentive compensation

Enhanced director education program:
• Joined peer-engaged program designed to enhance director performance
• Leveraged virtual platforms to provide deep dive sessions on certain aspects of MSCI’s business outside of quarterly meetings

Succession planning and talent management:
• CEO and President meet quarterly in executive session with independent directors
• Potential successors to senior management invited to speak at Board meetings for additional exposure
• Succession planning at levels beyond the Executive Committee; accelerate development of current internal candidates at all levels
Appendix
Supplemental information

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

- 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 assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. More than three-fifths 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.

- MSCI has presented Run Rate, a supplemental key operating metrics 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 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 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.
This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), or MSCI's licensors, direct or indirect suppliers or any third party involved in making or compiling any information (collectively, with MSCI, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or redisseminated in whole or in part without prior written permission from MSCI. All rights in the Information are reserved by MSCI and/or its Information Providers.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy. It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, "Index Linked Investments"). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the actual results of trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequent material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.