

MSCI Inc. Quarterly Update

April 22, 2025

MSCI is strategically positioned to provide essential tools, solutions, and content that enable investors to construct more effective portfolios. In the first quarter of 2025, we undertook several initiatives to enhance our product capabilities and meet the evolving needs of our clients within the investment ecosystem.

Addressing the Needs of Clients and Client Segments

- Ongoing Investor Adoption of MSCI AI Portfolio Insights to Drive Scalable Risk Intelligence: AI Portfolio Insights, part of MSCI’s Analytics suite, continues to gain traction across client segments, where we now have 55 clients, including Asset Managers and Asset Owners. The solution offers a modernized user experience, combining MSCI’s risk analytics with AI-enabled capabilities to help clients identify outliers, track key portfolio shifts, and evaluate risk and return drivers at scale. Built on a cloud-hosted data warehouse with ready-made dashboards and consistent data distribution, AI Portfolio Insights is enabling both new and existing clients to streamline complex workflows, improve decision-making, and enhance reporting efficiency.
- During the quarter, we landed several large strategic deals with clients across regions and mission-critical use cases, including equity analytics, performance measurement, sustainability integration and portfolio construction:
 - We secured a seven figure multi-year deal with a European asset manager for our Index content including our Index Metrics reports, Fixed Income modules and custom index tools, which can also support the client’s future plans to launch ETF products linked to MSCI indexes. The client recognized MSCI’s strong reputation and brand across the investment ecosystem, our sustainability capabilities, and scalable index tools and solutions.
 - We landed a new client relationship with an asset owner in Latin America for MSCI’s equity models delivered via Snowflake, representing a seven figure multi-year deal, supporting new recurring subscription sales growth of 19% among Asset Owners in Analytics.
 - A large North American bank signed a multi-year six figure deal for MSCI’s Sustainability & Climate solutions to support their regulatory compliance, including enterprise-wide Climate risk assessments and Sustainability integration tools within their investment management and sustainable finance teams.
 - We renewed and expanded a large OneMSCI deal with a U.S. pension fund client spanning Analytics, Sustainability & Climate, and Private Capital Solutions, with our multi-asset class data coverage and total portfolio capabilities particularly in private assets serving as a key enabler of our success. This landmark sale also supported our Private Capital Solutions product line achieving over 48% new recurring subscription sales growth during the quarter.

Launching and Enhancing Innovative Solutions and Products

- Supporting our Active Asset Manager Clients with tools to Launch Active ETF Products: Our clients continue to launch Active ETF products supported by MSCI Index content. In total there are now greater than \$10 billion of AUM in Active ETF products linked to MSCI indexes. Our clients are leveraging MSCI’s rules-based methodologies, classification frameworks and other index content in support of their active strategies in ETF instruments.

- Enhanced MSCI GeoSpatial Offering to Help Investors Incorporate Nature and Physical Risk Into their Investment Process: We recently enhanced our MSCI GeoSpatial Asset Intelligence offering, expanding coverage to over 2 million asset locations for 700,000 companies. New features include an Issuer Coverage Score to evaluate hazard modelling with tornado and hailstorm risk, and biodiversity insights at the asset level, including those related to water, soil, and pollination. These advancements support more informed risk strategies and enable better alignment with evolving biodiversity and nature-related disclosure requirements and standards.
- Growing LP Adoption of MSCI Private Capital Solutions Standard Indexes: While hundreds of LPs and GPs rely on MSCI's Private Capital Intel for customizable benchmarks, a growing number of LPs are also adopting MSCI Private Capital Solutions Standard Indexes. Following our launch of MSCI Private Capital Closed-End Fund Indexes in July 2024, over 30 Limited Partner (LP) clients including pension funds, family offices and insurance firms have designated our indexes as their policy or performance benchmark across private equity, venture capital, private credit, real estate and infrastructure asset classes.
- Automating Document Management for Private Asset Investors: During the quarter, we introduced document management as a service for our private asset clients. MSCI Document Management is designed to streamline the document retrieval, classification, and storage process for financial documents on behalf of private asset LP clients. The service leverages AI-driven extraction and human-in-the-loop validation to ensure appropriate document classification, effectively automating document collection from various sources (manager portals, emails, and third-party websites), making documents readily accessible in the same platform that LPs manage their private asset portfolio. These documents include capital calls, distribution notices, schedules of investments, limited partner agreements, sustainability and climate reports, tax forms, and manager letters that can be securely stored in MSCI's Private i Platform. This offering provides institutional investors with convenient traceability of numbers to source documents and the option to outsource internal efforts to organize and store documents, enabling clients to have a sharper focus on investment decisions.

Enhancing Our Data and Technology Capabilities through Partnerships and Acquisitions

- Strategic Partnership with Moody's to Deliver Independent Risk Assessments for Private Credit Investments at Scale: MSCI and Moody's Corporation recently announced a strategic partnership to deliver a first-of-its-kind independent third-party risk assessment solution for private credit investments. MSCI offers a unique and comprehensive universe of high-quality private capital data, sourced from original documents provided by managers, including data on more than 2,800 private credit funds and 14,000+ individual underlying companies. As part of this joint offering, Moody's will extend its EDF-X models into MSCI's private credit solutions, the combination of which will produce proprietary third-party risk assessments for private credit investments available at the underlying company and facility level using transparent metrics. As private credit continues to grow and evolve, this collaboration addresses investor demand for greater transparency, consistent standards, and independent risk assessment. This partnership underscores MSCI's commitment to driving innovation and standards in the private markets ecosystem.
- Strategic Partnership with Swiss Re to Meaningfully Enhance MSCI's Climate Physical Risk Offerings: In February 2025, MSCI announced a partnership with Swiss RE to bring the next

evolution in physical risk assessments to the investment and financial services industry. The partnership brings together Swiss Re's world class expertise in analyzing physical risks, with MSCI's deep expertise in creating risk models. The collaboration enables financial institutions to analyze their physical risk exposures in any location, covering over 20 major types of climate related hazards in alignment with the EU Taxonomy.

About MSCI Inc.

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

FORWARD-LOOKING STATEMENTS

This quarterly update 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 MSCI's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.

Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 7, 2025 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks 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 quarterly update 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.