

MSCI Inc. Quarterly Update

July 22, 2025

MSCI is strategically positioned to provide the tools, solutions, and content that enable investors to construct more effective portfolios. In the second 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

- Introduced Energy Transition Framework: MSCI has launched the Energy Transition Framework, a new tool designed to help investors understand how companies are positioned for the global shift to low-carbon energy. Using a clear 0–10 score, the framework measures a company’s energy transition readiness based on factors like policy exposure, technology trends, governance, and corporate targets—not just emissions data. This rules-based approach gives investors a consistent way to assess risks and opportunities, identify leaders and laggards, and build climate-aware strategies. Our clients can use this framework for product development, portfolio monitoring, target-setting, and due diligence. The framework is available on MSCI ONE, starting with 1,300 companies is expected to expand to 11,000 by the end of 2025.
- During the quarter, we landed several large strategic deals with clients across regions and mission-critical use cases:
 - We secured a multi-year OneMSCI deal with a leading proprietary trading firm for use of MSCI index data across global locations.
 - We secured an enterprise deal with a leading global financial institution for our factor models helping them strengthen their internal sales and trading, and structuring capabilities.
 - We also closed several new deals for our RiskManager offering, including for a new banking client. This tool enables these clients to calculate the VaR and provide valuable risk insights for their treasury management functions.
 - We closed a multi-year deal for the wealth management arm of a well-known US-based financial institution, supporting their APAC office locations.
 - A leading Canadian asset management firm subscribed to our Sustainability and Climate offerings replacing their current provider. This deal includes our MSCI ESG Ratings, Geospatial, and Nature & Biodiversity metrics.

Launching and Enhancing Innovative Solutions and Products

- Launched a Suite of Carbon Credit Price Indexes to Help Investors Make Informed Decisions: MSCI launched carbon credit price indexes to help investors understand the value and quality of different carbon reduction projects around the world. These 13 indexes are designed to provide clear and consistent pricing information for a range of project types, such as forest restoration and clean energy, as well as for credits split by quality as measured by MSCI Carbon Project Ratings. By offering transparent reference prices, the indexes aim to provide information on carbon reduction projects and facilitate investment decisions.

- Launch of the MSCI All Country Venture-Backed Private Company Indexes: MSCI launched the All Country Venture-Backed Private Company Indexes, a new index offering designed to measure the performance of private markets at the company level. These indexes use secondary-market transaction data to track large venture-backed private companies globally. The launch coincides with a broader trend of companies staying private longer and the growing availability of market-based pricing data for these companies. The new offering expands MSCI's private assets toolkit and aims to support investors and wealth managers in assessing and benchmarking a fast-evolving asset class. The indexes may be used to inform allocation decisions, evaluate portfolio exposure, or serve as reference points for performance tracking in private-market strategies.
- Expanding Data Coverage Across Real Assets and Funds: MSCI expanded its data center real estate coverage on the MSCI Real Capital Analytics (RCA) platform, adding new properties and data fields. The RCA platform now includes detailed information on over 7,500 data centers globally, helping investors better understand this fast-growing property type. We also added property-level income and expense data for commercial mortgage backed securities, giving users more detail for valuations and portfolio planning. Additionally, we released our Global Fund Report giving clients a clear, customized fund-level report that combines returns, risk, and climate-related insights.
- Expanding GP Reach with the launch of MSCI Private Asset & Deal Metrics: During the quarter, we launched MSCI Private Asset & Deal Metrics, expanding our presence with the GP client segment within private markets. Built on data from over 26,000 private equity buyout deals covering \$2 trillion in net asset value, the solution delivers institutional-quality insights at the private-company and deal level—an area that has long lacked transparency. Our tools enable GPs to benchmark performance, validate investment theses, and engage LPs with greater confidence. This launch reflects our broader strategy to deliver scalable tools for GPs across the private-capital investment value chain.
- Enhancing Private i Platform: During the quarter, MSCI introduced several enhancements to the Private i platform to support greater transparency, classification, and compliance in private markets. Key updates include a new Document Management feature that enables users to access original source documents for data verification; classification of digital and crypto assets using the Datonomy digital asset classification framework developed by MSCI, Goldman Sachs and CoinMetrics; and SFDR-based fund classification across Articles 6, 8, and 9. The platform also now indicates whether a private capital manager is a participant in the ESG Data Convergence Initiative (EDCI) or a signatory to the Principles for Responsible Investment (PRI).

Enhancing Our Data and Technology Capabilities through Partnerships and Acquisitions

- MSCI and Intapp are partnering to deliver enhanced private capital market intelligence: MSCI has entered into an MoU with Intapp to integrate MSCI’s private capital and real asset datasets into DealCloud, a widely adopted platform used by over 1,000 general partners across the private markets ecosystem. This collaboration is intended to enhance MSCI’s distribution capabilities by embedding its data—covering private equity, private credit, real estate, and infrastructure—directly into the workflows of investment professionals. The integration will allow DealCloud users to access MSCI’s benchmarks and asset-level insights within a platform they already rely on for deal and relationship management, supporting more efficient decision-making, and data usage. This partnership aligns with MSCI’s strategy to deepen its presence in private markets by scaling access to its differentiated data through trusted third-party platforms.

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.