MSCI Inc.

INVESTOR PRESENTATION

November 8, 2021

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MSCI

Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's full-year 2021 guidance and long-term targets. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond 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, 2020 filed with the Securities and Exchange Commission ("SEC") on February 12, 2021 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 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.

Other Information

- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2020, unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately 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.

Company overview

MSCI at a Glance

What we do

Provide products and services that global investors can use to build **better portfolios** for a better world

4,500+ clients[1] in 90+ countries as of September 30, 2021

- 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

Must-have investment data, tools, models and technology

- Approximately $16.3T in assets under management benchmarked to MSCI Indexes as of June 30, 2021
- Across asset classes for performance and risk
- Approx. $2.1B Total Run Rate as of September 30, 2021, up 22% YoY

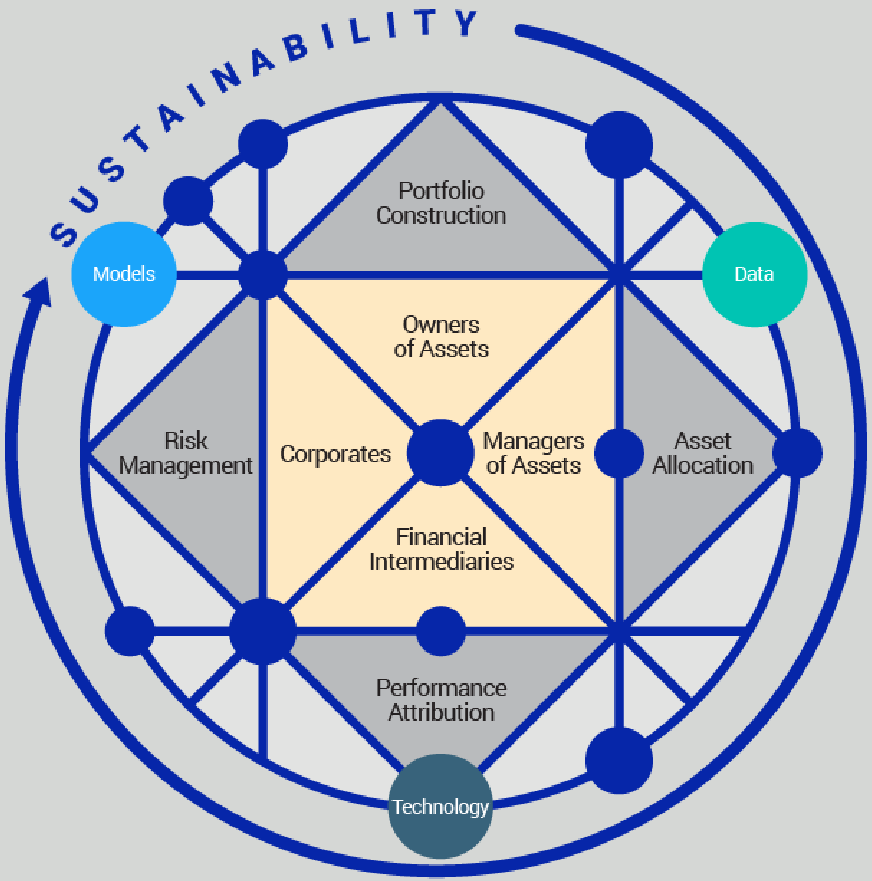
4,237 talented employees globally as of September 30, 2021

- 35+ MSCI locations in 20+ countries
- 63% and 37% of employees located in emerging market and developed market centers, respectively
- Extensive knowledge of the investment process

[1]Represents the aggregate of all related clients under their respective parent entity, excluding clients of Real Capital Analytics, Inc. ("RCA") which were not previously MSCI's clients.

Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities



Our Vision: An Increasingly Complex Investment Industry Creates Opportunity

$100T+ Managed Assets

100,000+ Public Equities

Millions Fixed Income Instruments

11,000+ Private Equity (PE) Funds

120,000+ PE-owned Companies

$10.5T+ Global Investment Properties

$580T+ Notional Derivatives Contracts

$148T+ Bank Assets

MORE:

Investors

- Proliferation of institutional and individual investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- ESG & Climate consideration
- Thematics and mega themes

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

- Investable assets growing as a percentage of global economies
- Increased allocations to private markets

Note: Numbers based on company estimates and third-party reports; figures represent most recent information available as of November 2021.

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

DESIGNING STRATEGIES
Portfolio Construction Tools • Indexes

MANAGING STRATEGIES
Asset Allocation Models • Risk and Performance Models

EVALUATING STRATEGIES
Benchmarks • Performance Attribution Applications • Risk Analytics and Reporting

MSCI Data and Technology Capabilities

Proven Ability to Handle Complex, Integrated and High-volume Workflows with Flexible and Scalable Solutions for Clients

Collect

300+
Data Vendors

750+
Data Products

30M+
Securities Maintained Daily

Clean and Enhance

Compute

255K+
Indexes Calculated Daily

7.0B+
Positions Processed in Analytics in a Single Day

800B+
Daily Instrument Pricings

Process and Enrich

Deliver

500+
APIs across All Product Lines

15+
Proprietary Applications at MSCI

40+
Third-Party Distribution Partners

Note: Information as of August 9, 2021.

Areas of Strategic Initiatives and Investments

Clients

- Asset managers
- Asset owners
- Broker-dealers
- Wealth managers
- Corporates
- Insurance companies
- Private asset managers
- Regions (Americas, EMEA, APAC)

Solutions

- ESG and climate
- Fixed income and liquidity
- Thematics
- Custom Indexes
- Derivatives
- Factors
- Private assets

Capabilities

- Technology and data
- Capital management
- Partnerships
- Entrepreneurial culture

MSCI Corporate Responsibility Highlights and Key Enhancements from 2020-2021

New Commitments & Policies

- **Net-Zero** before 2040 throughout our operations
- **Founding member** of the Net Zero Service Provider Alliance
- Commitment to support the **UN SDGs**
- Published a **Global Human Rights Policy**
- Updated our **Environmental Policy** to include our net-zero commitment
- **Updated Supplier Code of Conduct** to reflect our net-zero commitment

New Actions & Solutions

- Expanded **our climate actions including aligning suppliers with MSCI's commitments**
- **Included Climate and DE&I** into our risk management system
- Enhanced our **Corporate Responsibility Governance** by creating a CR Policy Committee
- Conducted **Board education sessions** on climate
- Conducted **corporates & pensions roundtables** to discuss CR trends and challenges
- **Develop new solutions** (e.g., Implied Temperature Rise, Net-Zero Tracker)

New Reports & Filings

- **First time Task Force on Climate-related Financial Disclosures (TCFD) Report**
- **First time Sustainability Accounting Standard Board (SASB) guide**
- **First time Sustainable Finance Disclosure Regulation (SFDR) report**
- **New webpage** dedicated to Sustainability Reports & Policies
- Third CDP report
- Fifth UN PRI questionnaire
- Published MSCI's **Net-Zero Revolution paper**

Source: MSCI's CR Website, Sustainability Reports and Policies: https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies
MSCI's CR Website, Corporate Responsibility, Our Commitment (SDGs) : https://www.msci.com/who-we-are/corporate-responsibility
Net Zero Revolution PDF: https://www.msci.com/documents/1296102/24586122/Role-of-Capital-in-the-Net-Zero-Revolution.pdf/20b604be-5658-08c7-aa4e-c78f5d49cd73
MSCI's Net Zero Commitment: https://www.msci.com/documents/10199/23032795/MSCI-commits+to-net-zero-commitment-before-2040-press-release.pdf
New CR structure: https://onfirstup.com/MSCI/MSCI/contents/26407936
Net Zero Service: https://www.msci.com/documents/1296102/15233886/A-Mandatory-Common-Language-for-Climate-Disclosure.pdf
Risk Management System: 2021 MSCI CDP Survey

Robust and Compelling Financial Model

Recurring, visible revenue model
~97% or higher recurring revenues[1] as percent of total revenue from 2016 –3Q21

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
Total cash and equivalents of $1.3B as of September 30, 2021

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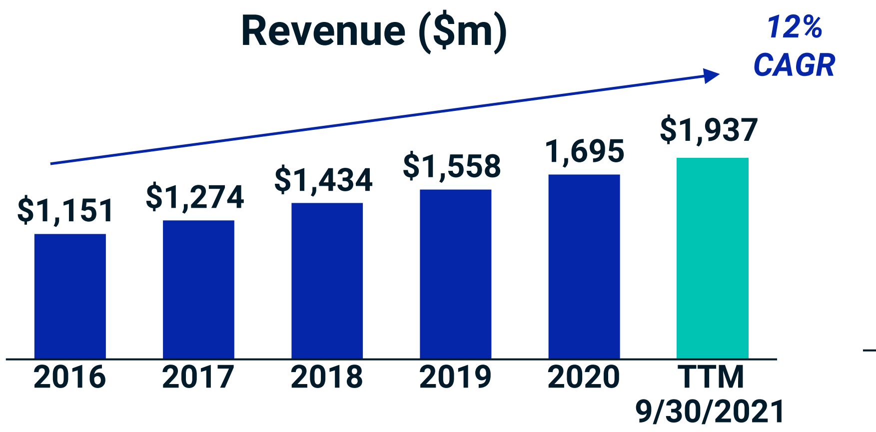
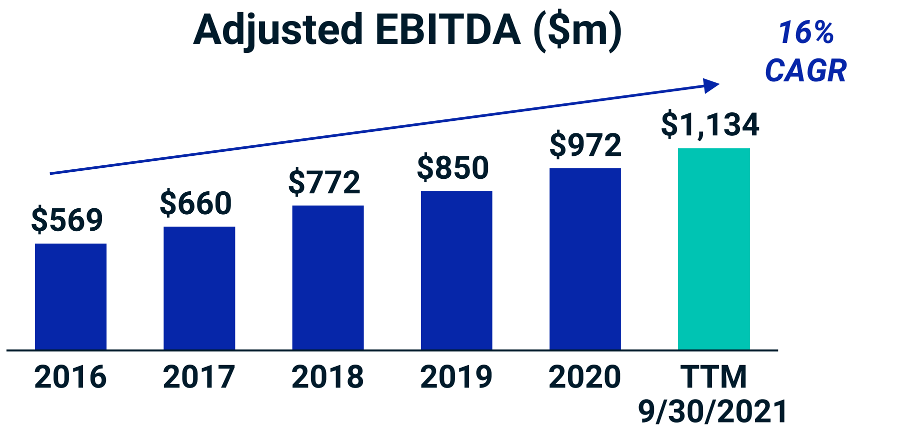
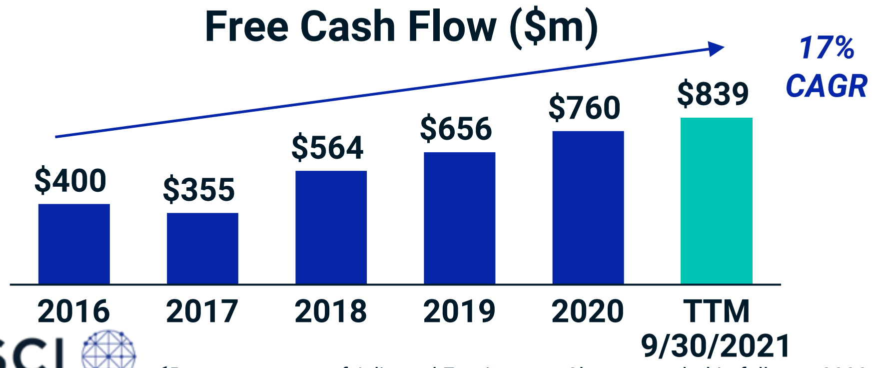
[1]Recurring Revenues include recurring subscription and asset-based fees revenues.

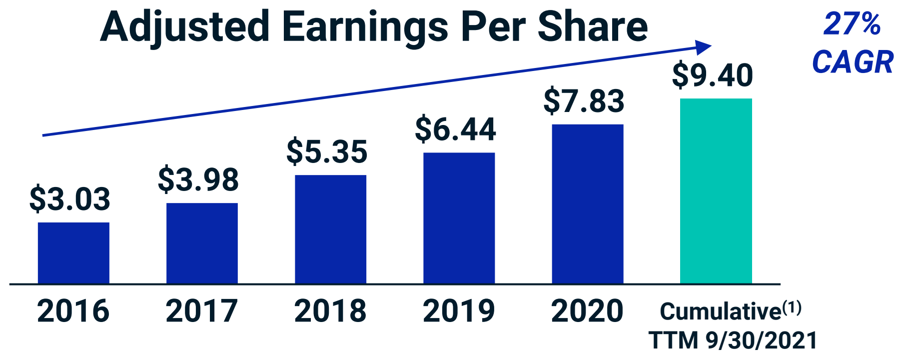
Financial review

Delivering Growth Across Key Metrics









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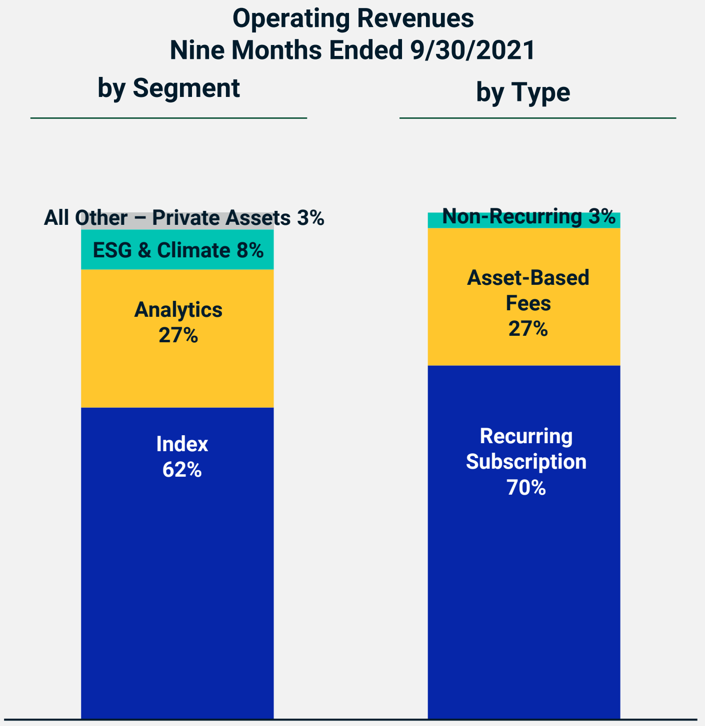
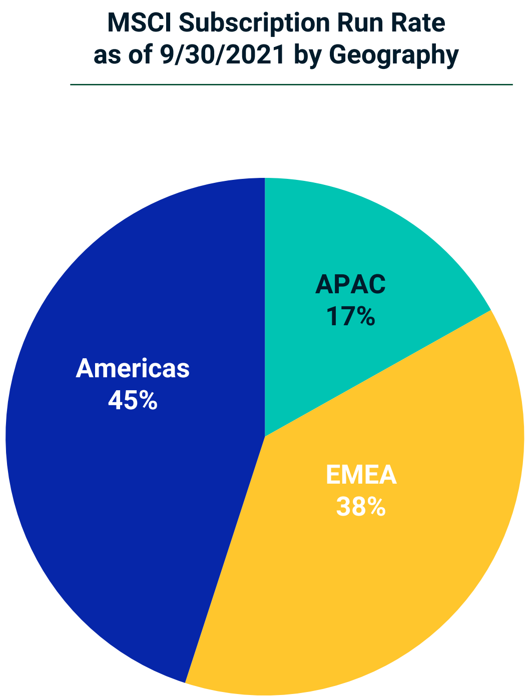
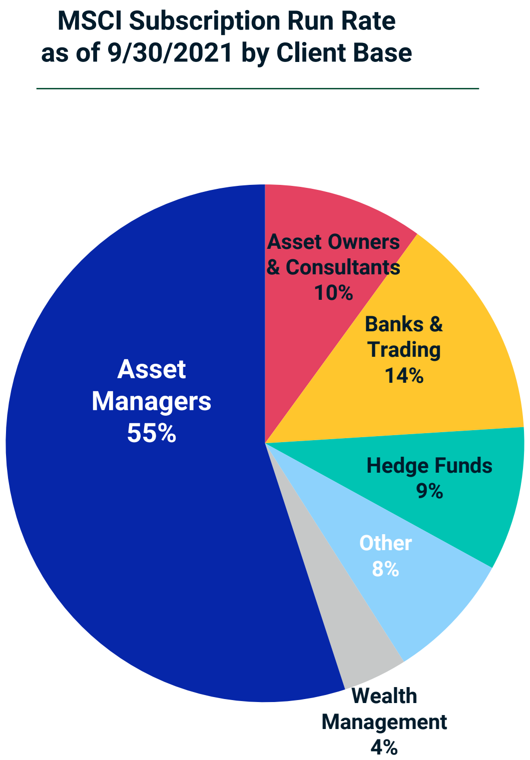
[1]Represents sum of Adjusted Earnings per Share recorded in full-year 2020, the nine months ended September 30, 2021 less the nine months ended September 30, 2020.

Significant Recurring Revenue Model with Global Client Base







Ongoing momentum and client demand across MSCI's attractive addressable opportunities

GROWTH AREA	ESG[1] (ex. Climate)	Private Assets[2]	Wealth	Futures & Options[3]	Fixed Income[4]	Climate	Insurance[5]
12/31/20 Run Rate	$210M	$56M	~$50M	$52M	$32M	~$15M	~$15M
9/30/21 Run Rate	$278M	$132M	~$70M	$52M	$49M	~$35M	~$20M

As of 9/30/21, Run Rate for Corporates, Thematic and Direct Indexing remains approximately or less than $5M each.

Note: Run Rate totals may include overlap between different client segments.
[1]Includes ESG Indexes reported in Index segment and ESG Research reported in ESG & Climate segment; [2]Excluding Burgiss and includes RCA in 9/30/21 run rate; [3]Listed only; [4]Excludes Analytics Enterprise Risk & Performance. [5]Excludes amounts from Asset Manager and Asset Owner affiliates of Insurance companies.

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
- Fixed income Indexes and ESG

Scale
Expand existing products and capabilities to accelerate growth

Examples:
- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options

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

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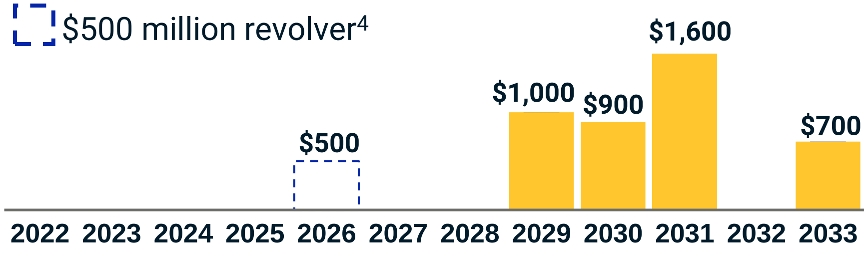
Strong Balance Sheet Provides Optionality

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 9/30/2021

- Total Cash of $1,285
- Total Debt[2] of $4,160
- Net Debt (total Debt less total cash) of $2,876
- Total Debt / TTM[3] Adj. EBITDA of 3.7x
- Net Debt / TTM[3] Adj. EBITDA of 2.5x

Unsecured Debt Maturity Profile[2]



- Strong balance sheet provides optionality
  - Next maturity not until 2029
- Disciplined and consistent approach to deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings as of 11/8/2021:

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Ba1	BB+	BBB-
Senior unsecured	Ba1	BB+	BBB-

Note: Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

[1]MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes
[2]Reflects gross debt, inclusive of deferred financing fees and premium.
[3]Trailing twelve months
[4]Aggregate commitments of $500.0 million until November 2024, at which point the aggregate commitments will be reduced to $467.5 million until March 2026

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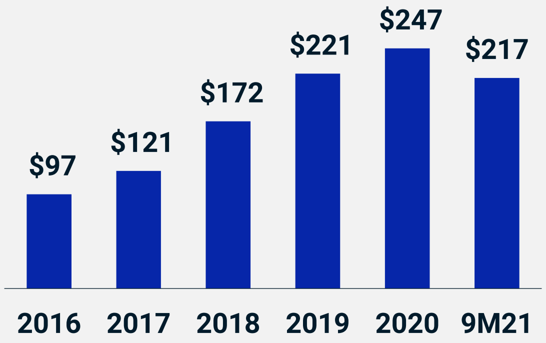
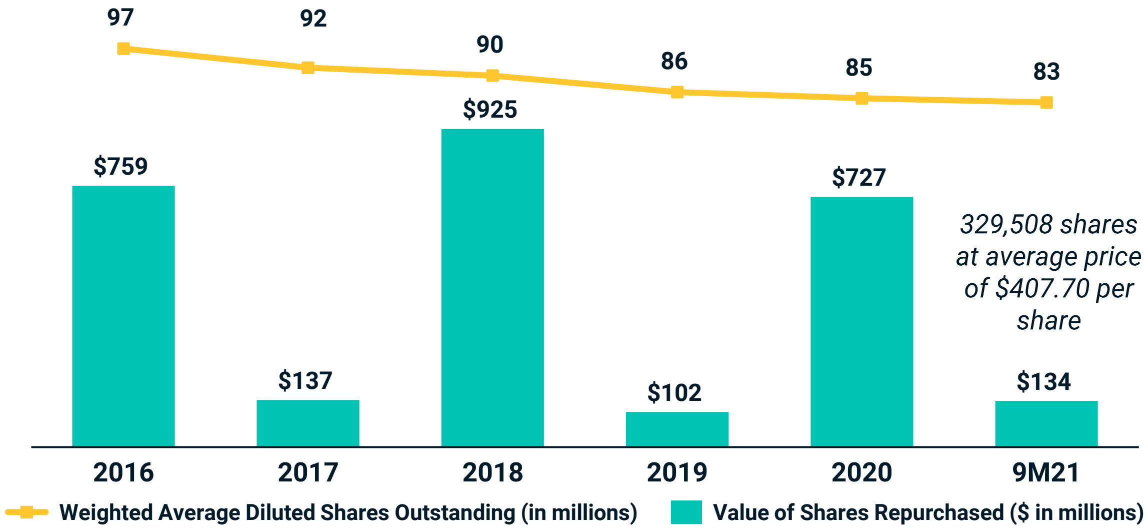
Disciplined Approach to Capital Deployment for Shareholders

Dividends ($M)



- Meaningful dividend with strong historical growth
- Payout ratio target of 40% – 50% of Adjusted EPS
- In Q4 2021, cash dividend of $1.04 per share declared by MSCI Board of Directors

Share Repurchases



Opportunistic Share Repurchases Capitalizes on Attractive Values and Volatility

$4B+ of Share Repurchases since 2012

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Full-Year 2021 Guidance as of October 26, 2021

Guidance Item	Guidance for Full-Year 2021 as of 10/26/2021	Prior Guidance for Full-Year 2021
Operating Expense[1]	$955 to $975 million	$920 to $940 million
Adjusted EBITDA Expense	$840 to $860 million	$820 to $840 million
Interest Expense (including amortization of financing fees) [2]	~$160 million	~$160 million
Depreciation & Amortization Expense[1]	~$110 million	~$100 million
Effective Tax Rate	15.0% to 16.0%	14.0% to 17.0%
Capital Expenditures	$50 to $60 million	$50 to $60 million
Net Cash Provided by Operating Activities	$800 to $840 million	$900 to $940 million
Free Cash Flow	$740 to $790 million	$840 to $890 million

Note: MSCI's guidance for 2021 is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of ongoing uncertainty related to the duration, magnitude and impact of the COVID-19 pandemic.

(1) Depreciation & Amortization includes $16.0 million intangible asset write-off related to Beon in second quarter 2021, partially offset by lower depreciation & amortization expenses for the remainder of 2021.

(2) Interest income will continue to be impacted by the lower rates available on cash balances.

(3) Lower free cash flow range is nearly all attributable to cash tax payments incremental to what we previously expected to make, of which approximately $110 million will occur in the fourth quarter. We currently expect these accelerated tax payments to reduce future tax payments.

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Long-term Targets as of October 26, 2021

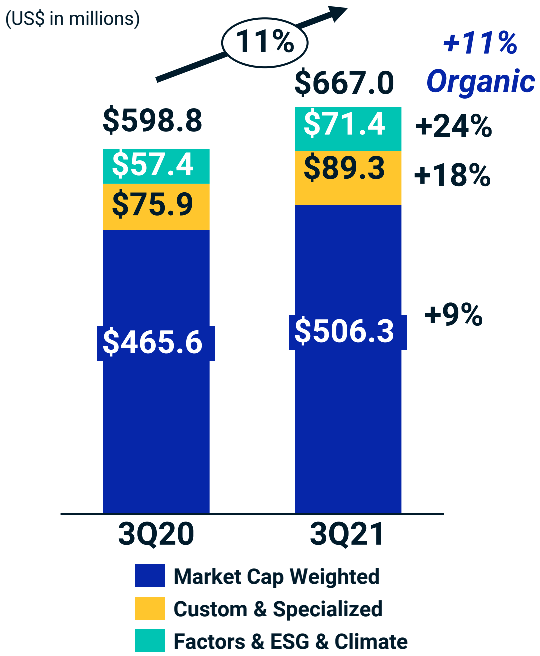
	Revenue Growth Rate[1]	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
Index	Low Double Digit	Low Double Digit		
Analytics	High Single Digit	Mid Single Digit		
ESG & Climate	Mid to High 20s	Mid to High 20s		
Real Estate	High Teens	Mid Teens		
MSCI	**Low Double Digit**	**High Single Digit to Low Double Digit**	**Low to Mid Teens**	**High 50s**

[1] Excludes Asset-Based Fees.

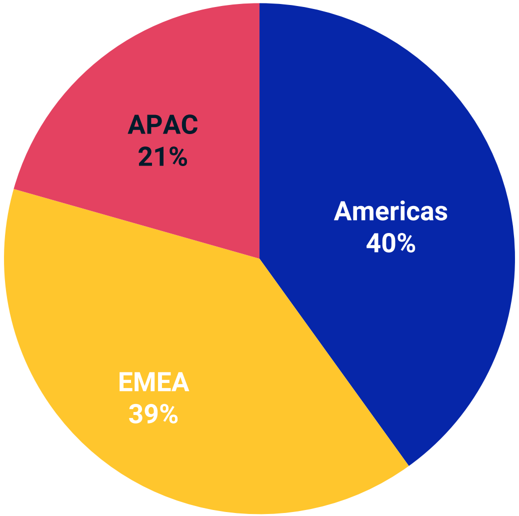
Segment highlights

Index subscription at a glance

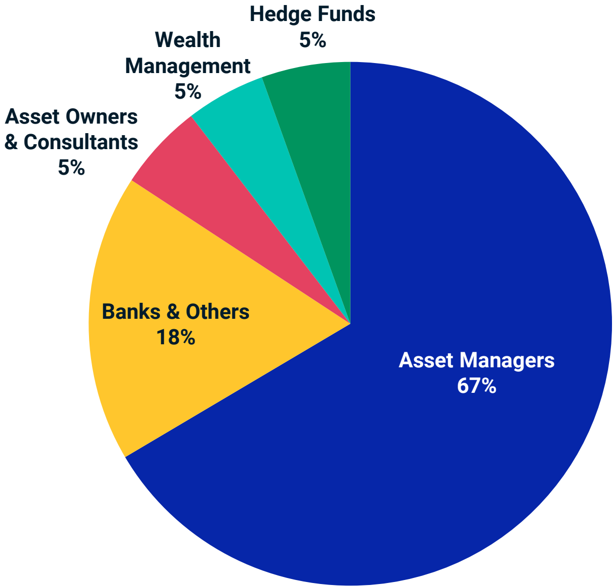
Index Subscription Run Rate



Index Subscription Run Rate as of 9/30/2021 by Geography

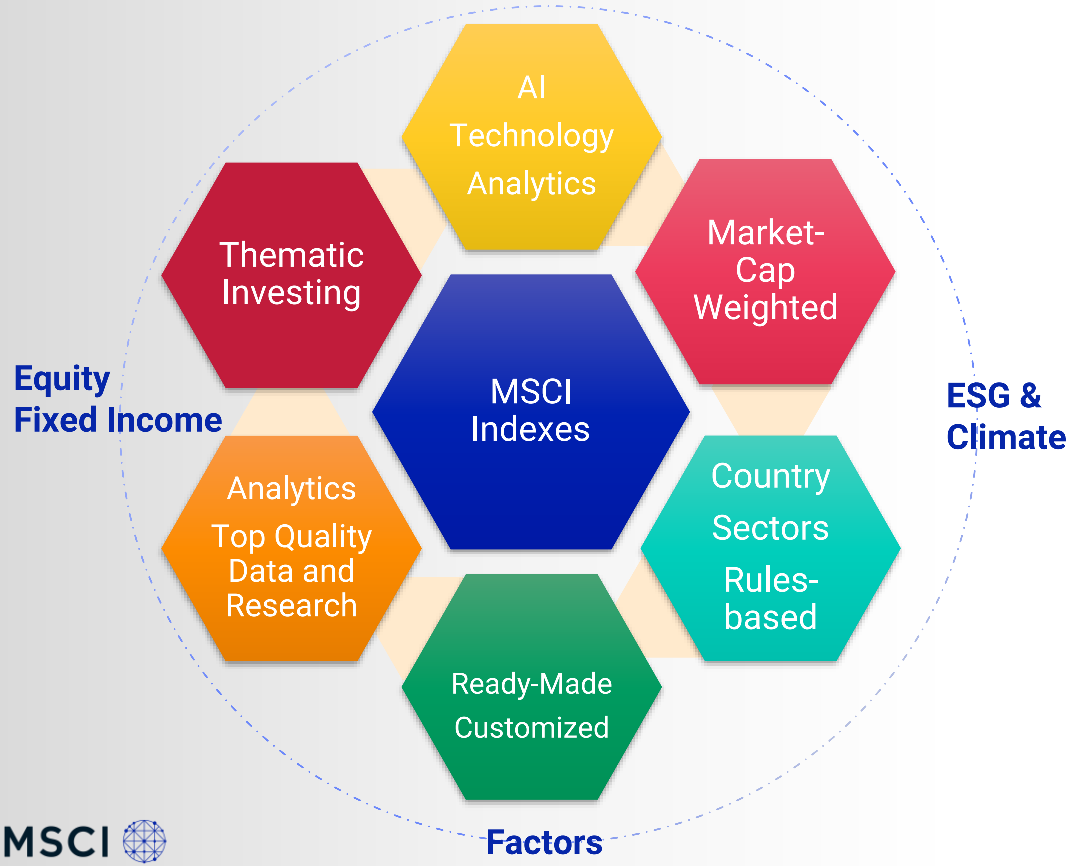


Index Subscription Run Rate as of 9/30/2021 by Client base



Index: We are Uniquely Positioned to Meet the Industry's Needs

By Leveraging Our Entire Firm, We Offer Clients a Comprehensive Toolset



- MSCI Indexes are built using a **modular approach** with a **rules-based, consistent and transparent** methodology
- Indexes designed to represent **full opportunity set** across geographies and products with **no gaps or overlaps**
- Can be used as **building blocks for portfolio construction in indexed and active portfolios** representing the performance of investment strategies, using a consistent framework

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Index: We Offer Simplicity, Modularity And Choice

In a Complex World, Meeting Client Demand with Top Quality Choices

An Index for Every Portfolio

Ready-Made Indexes

- **Starting universe** for portfolio building
- **Indexes** to integrate new strategies
- **Strong product ecosystem**

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Customized Indexes

- Enable clients to **customize indexes,** by choosing screens to overlay on the indexes
- Ingredients for **self-build** and modular building blocks
- Bespoke **multi-strategy combinations**

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Index: Helping Integrate Indexes at the Center of the Investment Process

EXPANDING INVESTOR USES OF INDEXES

Define Investable Universe

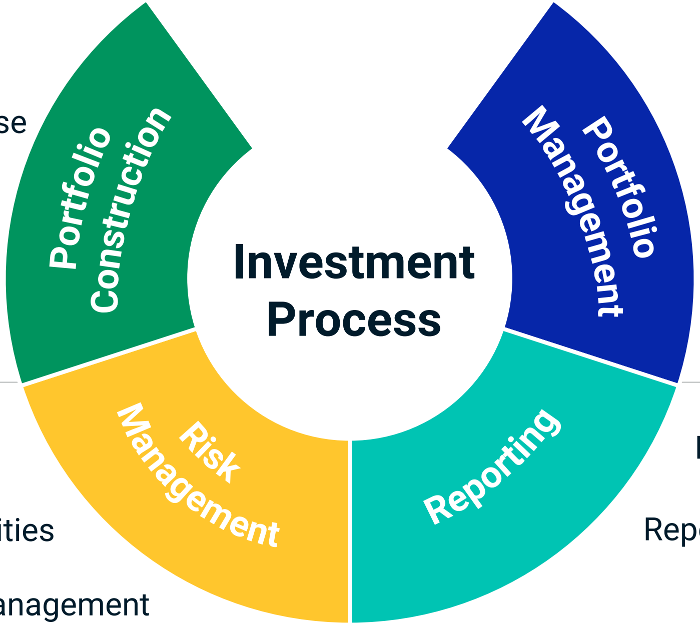
Asset Allocation

Market Cap, Factor, Climate, ESG, Thematic

Exposure and Liquidity Management

Performance Attribution

Model Portfolios



Indexes Customized for Risk Profile

Climate Risks and Opportunities

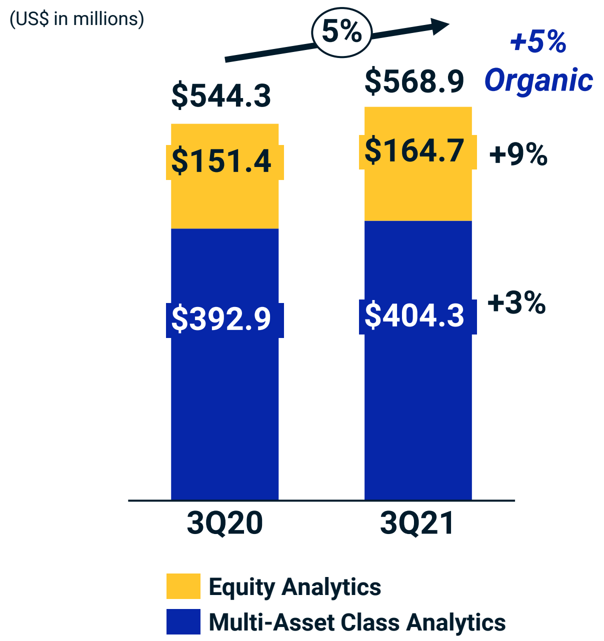
Derivatives for Hedging and Exposure Management

Benchmarking Performance

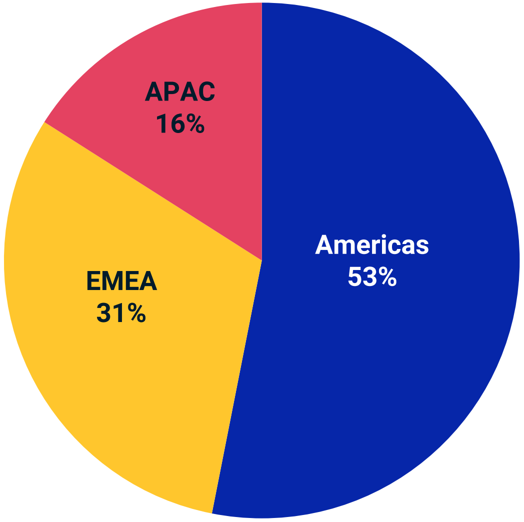
Reporting to Investors

Analytics segment at a glance

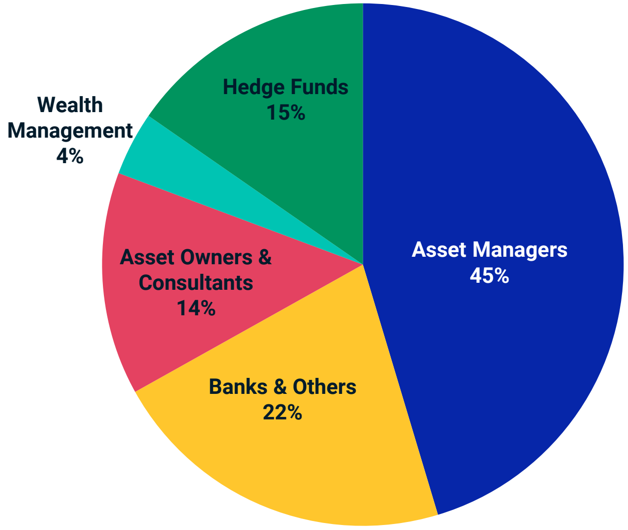
Analytics Run Rate



Analytics Run Rate as of 9/30/2021 by Geography



Analytics Run Rate as of 9/30/2021 by Client base



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Analytics: Significant Opportunities in Equity Portfolio Management: $1B+ TAM

	Growth Drivers	Accelerators
Asset Owners	**Increasingly using Factors** for portfolio construction and asset allocation	Integration of **ESG and Climate in portfolio construction**
Asset Managers	**Portfolio customization** through end user applications	• **Client-facing applications** • **ESG/climate/thematic** integration • **Capabilities to customize indexes**
Hedge Funds and Broker Dealers	**Large consumers of model data** to embed into their investment processes. Eager to consume all the new content we produce	Content distribution through **APIs, partners and digital marketplaces**

Broad Adoption of Factors and Portfolio Customization Driving Growth

Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a $2B+ TAM

	Growth Drivers	Accelerators
Multi-Asset Class Portfolio Management	Large demand for **multi-asset solutions** from **institutional and individual** investors	• **Tools** for **multi-asset solution managers** • **Asset allocation solutions** for **asset owners** • **Mass portfolio personalization** for **wealth managers**
Multi-Asset Class Risk Management	**Demand** for solutions to new problems **from asset managers and asset owners** Need to **innovate, decrease complexity and achieve scale**	• Solutions for **liquidity, climate change, long horizon risk, private asset investing** and **new regulations** • Models and analytics through **cloud-hosted APIs** and **integration with clients' infrastructure**

Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes

Analytics: Fast Growth Potential in Fixed Income Portfolio Management

Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate ESG/Climate considerations**

Key Opportunities

- **Estimated $200M opportunity** to help **asset owners and asset managers** build fixed income portfolios
- Expansion into **insurance companies**

2020 Results

- **49% YoY run rate growth in 2020**
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients to Solve Unmet Needs

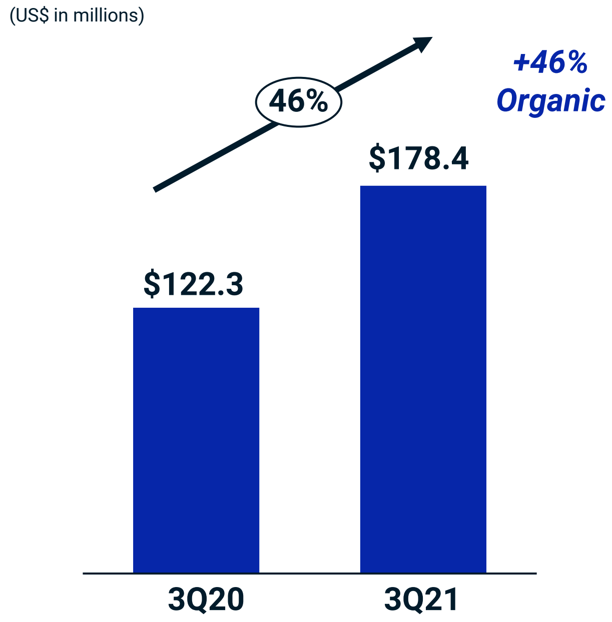
Distributed through OMS, which Simplifies Workflows and Creates Consistency

Will be Integrated with MSCI Fixed Income Indexes and ESG/Climate Data, which are Competitive Differentiators

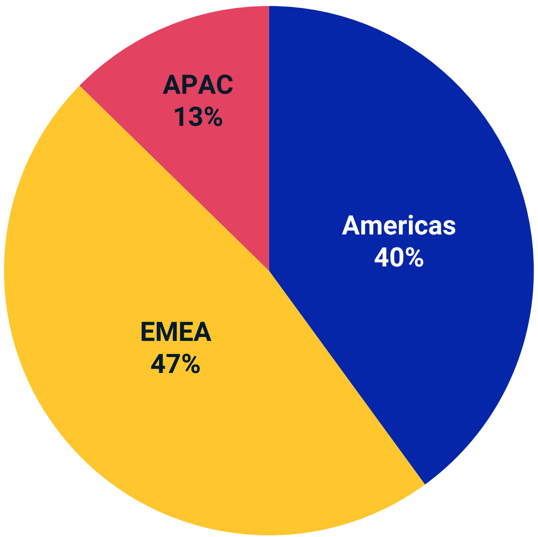
Investors are Demanding Innovative Solutions and Better Service

ESG & Climate segment at a glance

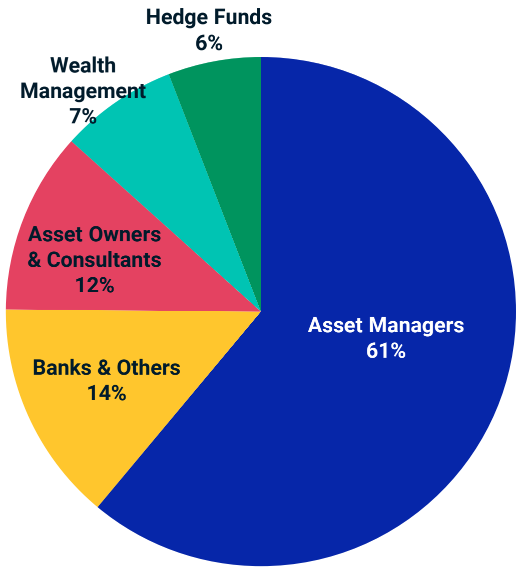
ESG & Climate Segment Run Rate



Subscription Run Rate as of 9/30/2021 by Geography



Subscription Run Rate as of 9/30/2021 by Client base



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ESG & Climate: A Pioneer and Market Leader

Our Solutions and Competitive Edge

- **45+ years experience** in objectively measuring and modeling ESG characteristics[1]
- **580+ ESG experts and technologists** providing the most efficient investment signals
- **1,500+ MSCI ESG equity** and **fixed income indexes**[2]
- **Extensive set of solutions** for ESG and Climate integration
- **Deep integration** across **MSCI products** catering to the investment value chain

Leadership in ESG Indexes

#1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes[3]

$579B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 6/30/21

Leadership in ESG Ratings and Data

48 of the top 50 Asset Managers leverage MSCI ESG Research[4]

1,900+ MSCI ESG Research Clients[5] Globally with Coverage of **14,800+** Issuers and **650,000+** Securities

Leadership in Climate Indexes

#1 Climate Index Provider by Equity Assets Linked to its Climate Indexes[8]

Leadership in Climate Data & Analytics

Climate Data Provider to 16 of the World's Top 20 Asset Managers[6]

700+ Climate Change Metrics, Covering **10,000+** Issuers[7]

Multiple Years of Creating a Comprehensive Ecosystem

[1] Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; [2] Source MSCI Inc. as of February 2021; [3] Data based on Refinitiv Universe as of December 2020, only primary listings, and not cross-listings; [4] MSCI ESG Research's solutions are used by 48 of the top 50 world's largest Asset Managers as determined by Willis Towers Watson report "The world's largest 500 asset managers, Joint study with Pensions & Investments." AUM and rankings calculated as of December 2019. Report published October 2020; [5] To calculate the number of clients, we use 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; [6] MSCI ESG Research's climate solutions are used by 16 of the top 20 world's largest Asset Managers as determined by Willis Towers Watson report "The world's largest 500 asset managers, Joint study with Pensions & Investments." AUM and rankings calculated as of December 2019. Report published October 2020; [7] Source: MSCI ESG Research as of February 2021
[8] Data as of 30th September 2020, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs

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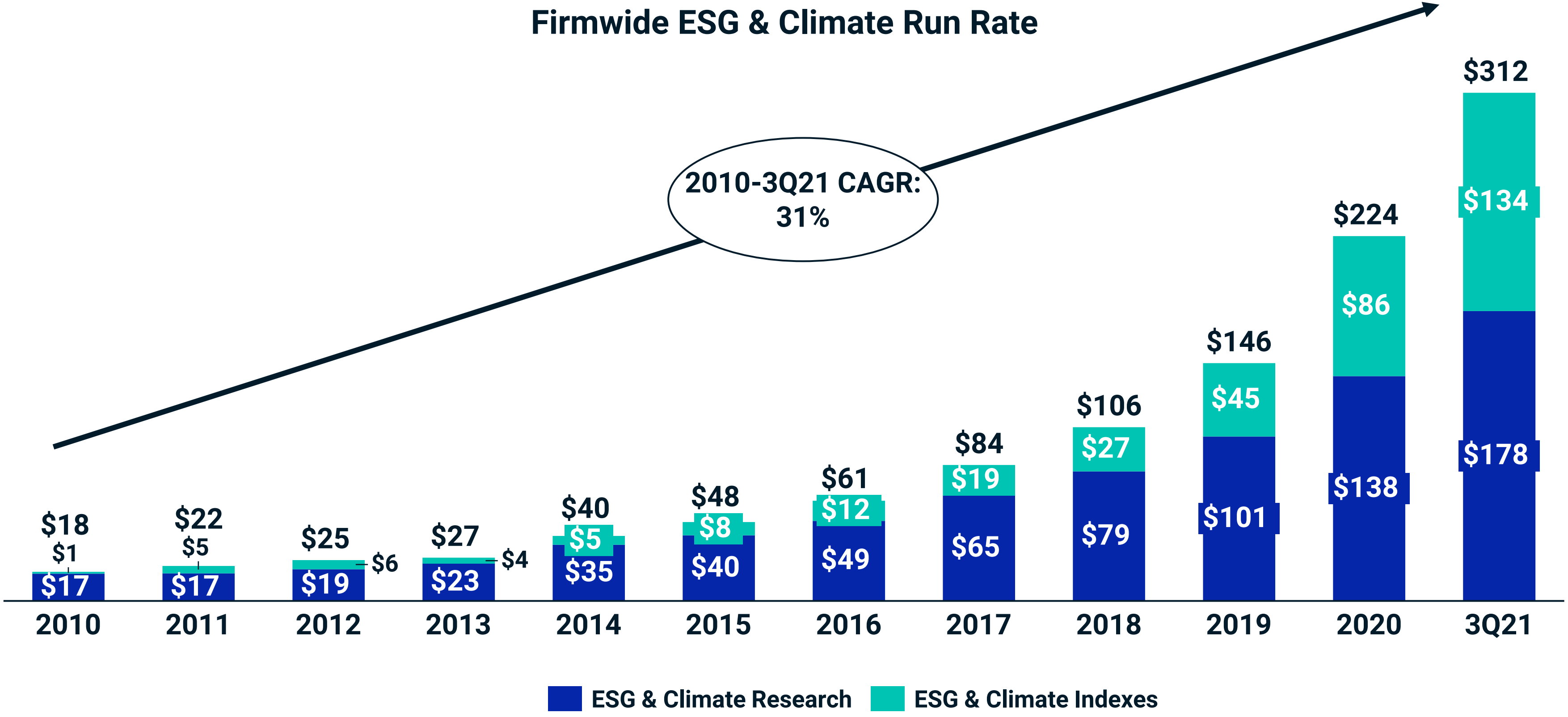
ESG & Climate: Continued Growth Across Firmwide Franchise

(US$ in millions)



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Note: Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities

Financial Materiality [1]

- First ESG provider to assess companies based on industry financial materiality, dating back to 1999
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge

- Team of 250+ analysts vets, validates and transforms data into meaningful insight[3]
- Deep climate expertise with dedicated MSCI Climate Risk Center

"One way out of the dilemma of uncorrelated ratings is to use the one with the most predictive power, which they found to be MSCI ESG Ratings"[5]

Alternative data beyond corporate disclosure

- On average, 45% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

Leading Technology

- 120+ Technologists dedicated to ESG and Climate
- 60+ data scientists develop robust models turning unstructured data into meaningful output

Broad ESG and Climate coverage

- Broad ESG Ratings coverage with 90% of equity and fixed income market value[2]
- Provide consistent solutions across investment instruments

Unique Track Record[4]

- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution

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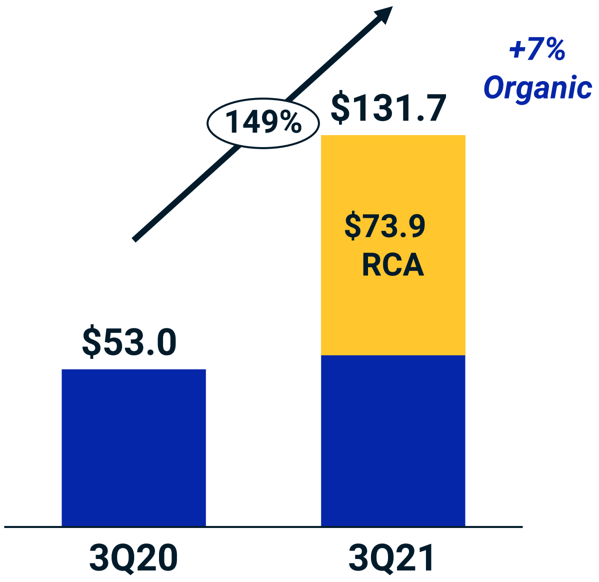
[1] MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks, including the most significant ESG risks and opportunities facing a company and its industry [2]Source: MSCI ESG Research as of as of February 2021, coverage subject to change; [3]Source: MSCI ESG Research as of December 2020. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks; [4] Serafeim, G & Yoon, A, (2021). Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement Harvard Business School Accounting & Management Unit; [5]Linda-Eling Lee's February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper

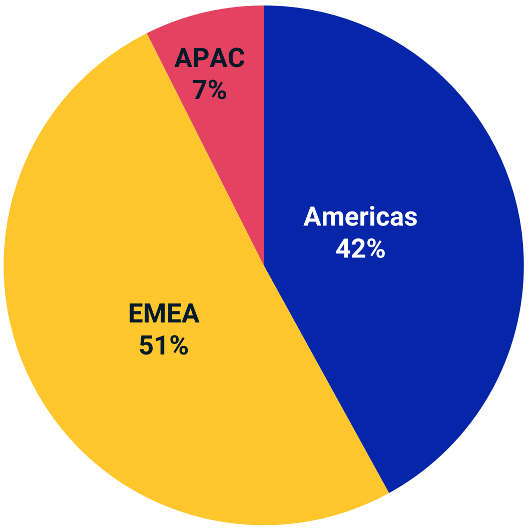
All Other– Private Assets segment at a glance

All Other – Private Assets Run Rate

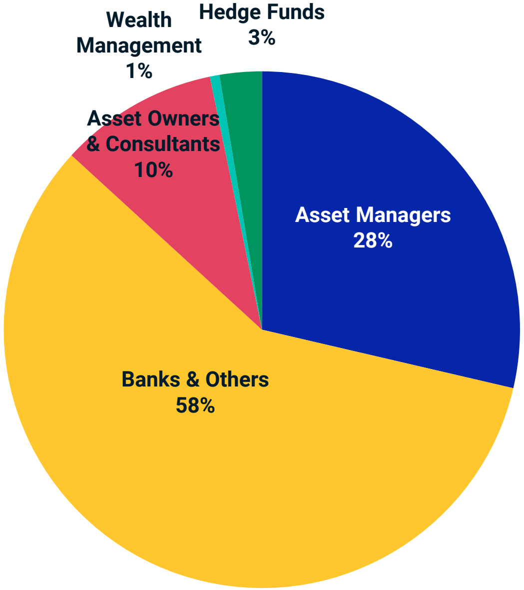
(US$ in millions)



Subscription Run Rate as of 9/30/2021 by Geography



Subscription Run Rate as of 9/30/2021 by Client base



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All Other – Private Assets: MSCI's Current Real Estate Offerings

MSCI Property Indexes and Property Fund Indexes

Enable investors to measure performance and risk of direct real estate investments and the underlying assets

- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes – 46 markets

70+ headlined indexes

Enterprise Analytics and Global Intel Products

One of the most extensive private real estate databases representing $2T of coverage with country and regional indexes plus headline performance, market fundamentals and investment metrics

Enterprise Analytics spanning portfolio and fund analysis, asset analysis and tenancy analysis

900+ clients

Real Estate Climate Value-at-Risk (Climate VaR)

Helps real estate investors measure climate-related risks and opportunities, including the warming potential of their portfolios

- Forward-looking and return-based valuation assessment
- Automated, streamlined report creation
- Systematic tools for disclosure

30+ countries

MSCI Completes Acquisition of Real Capital Analytics (RCA)

Reinforces MSCI's commitment to improve transparency across the global private asset investment process by accelerating and expanding the use of data, analytics and other investment decision support tools

Accelerates our Global Private Asset Strategy with Real Estate as One of the Key Building Blocks

- ✓ Enables MSCI to create the global "go-to" reference data set of institutional real estate fund and asset information, as well as market capital transaction information
- ✓ Adds due diligence, deal sourcing and investor profiles capabilities to MSCI's global real estate offerings
- ✓ Expands MSCI's global client base to all types of real estate investment managers and owners
- ✓ Amplifies MSCI's ESG & Climate reach in real estate

Advances our Global Private Asset Data Capabilities

- ✓ Combination results in the most extensive global commercial real estate database and analytics in the industry
  - RCA's comprehensive database of $40 trillion of property transactions across all property types spanning 170+ countries linked to 200K+ investor and lender profiles
  - MSCI's leading commercial real estate benchmarks and analytics with unique global coverage
- ✓ Ability to create index and data products
- ✓ SaaS-based platform integrated into clients' daily workflows

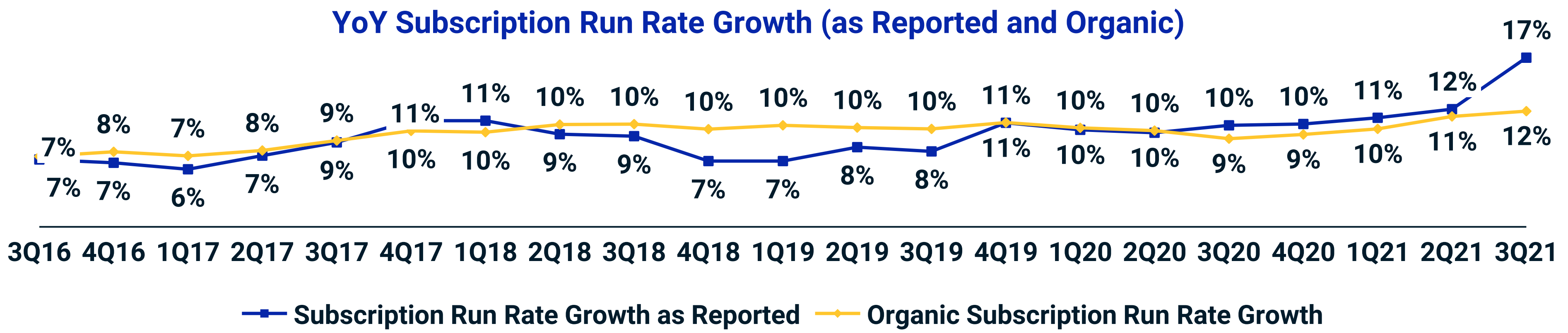
Complements our Global Client Footprint

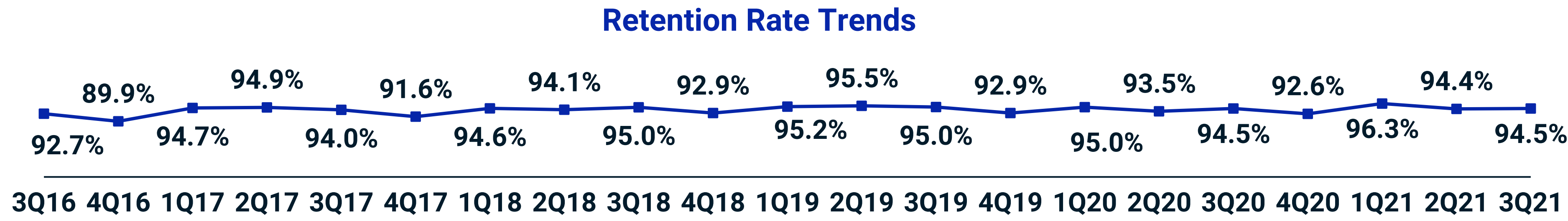
- ✓ RCA has more than 2,000 clients, including asset managers, asset owners, lenders and originators, brokers and agents, and government agencies and advisors
- ✓ Amplified global client network effects enhances ability to drive standards

Raised MSCI's long-term target for Real Estate revenue growth to high-teens, from mid-teens

Appendix

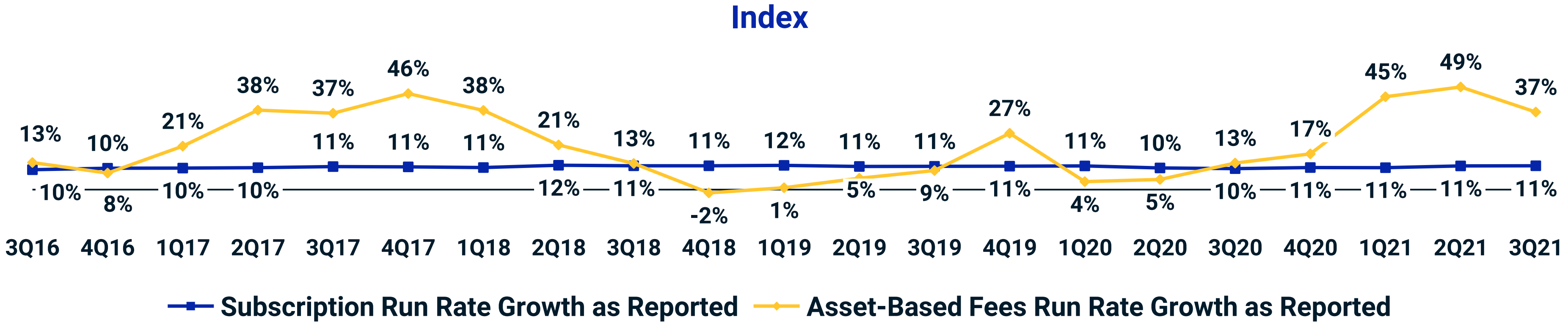
Continued Resilient Key Operating Metrics

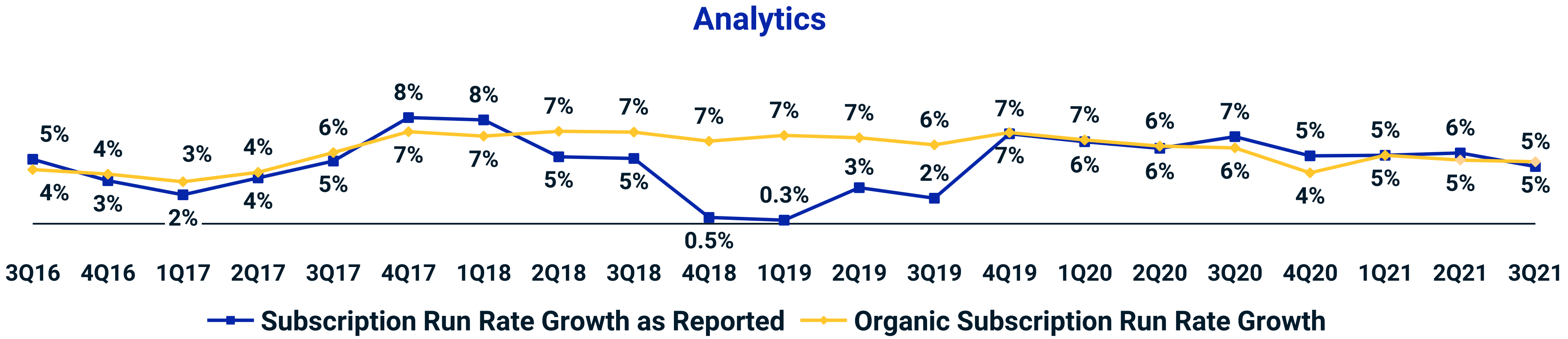




MSCI

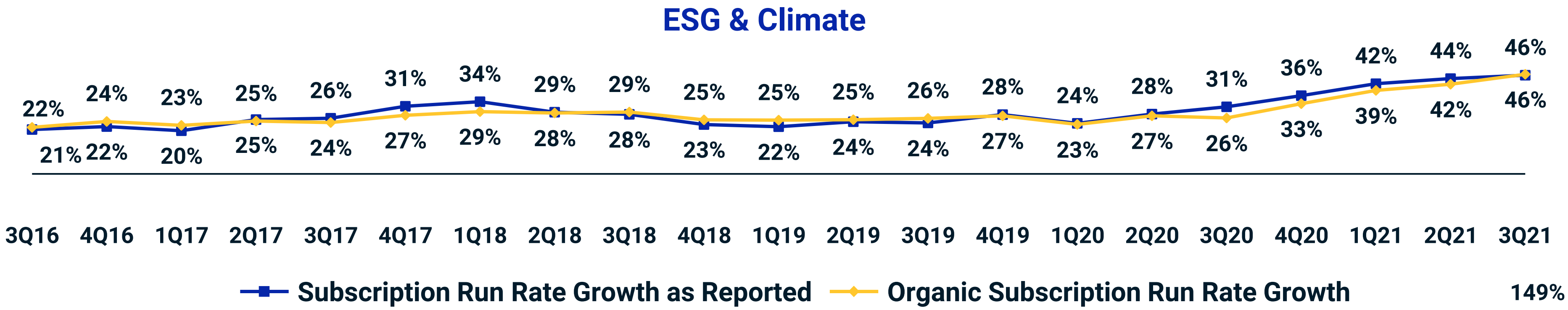
3Q16 to 3Q21 YoY Segment Run Rate Growth

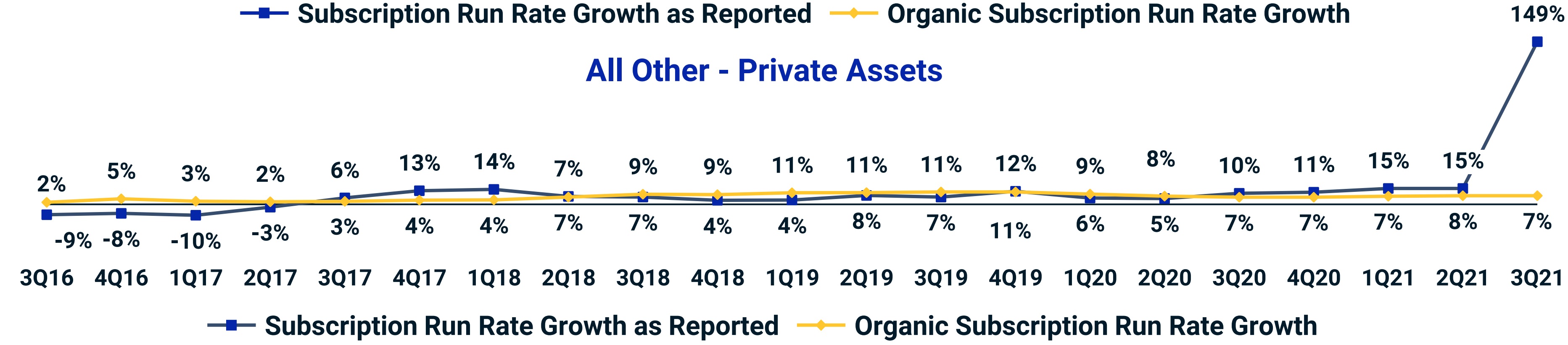




MSCI

3Q16 to 3Q21 YoY Segment Run Rate Growth





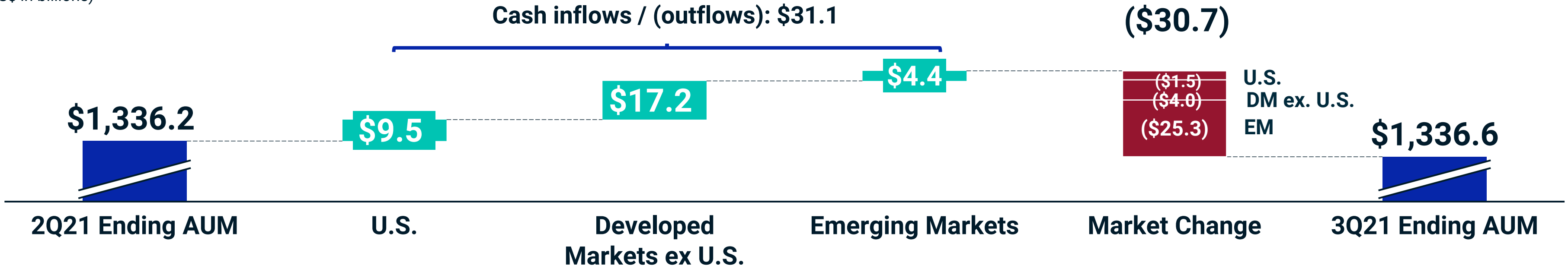
MSCI

3Q21 QoQ AUM Drivers: MSCI-Linked Equity ETFs

Strong cash inflows across products and all geographic exposures

By Geographic Exposure

(US$ in billions)



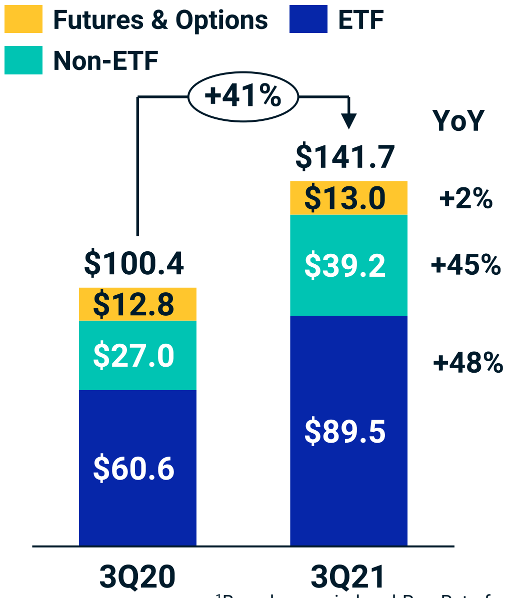
By Product

MSCI

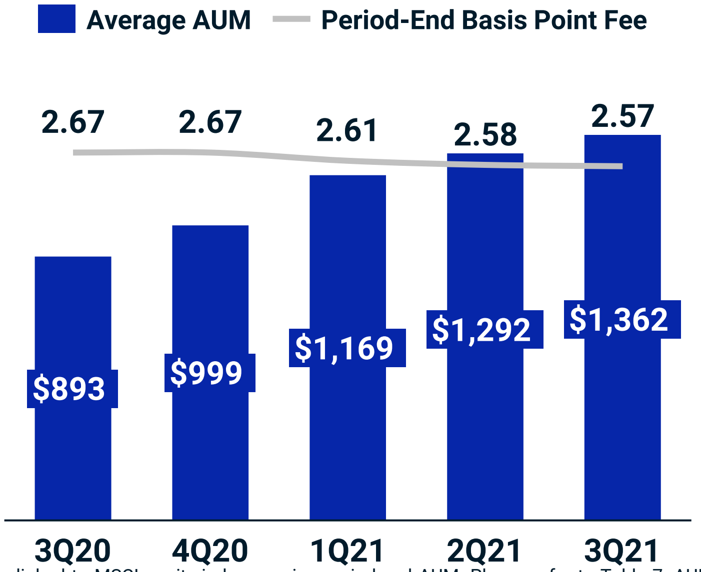
Index Segment: Asset-Based Fees Details

(US$ in millions, except AUM in billions and Average BPS)

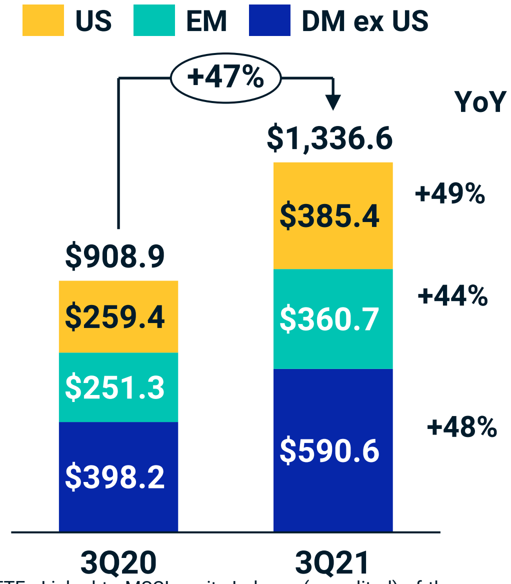
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee[1] of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure[2] of ETFs linked to MSCI Equity Indexes



[1]Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for third quarter 2021.

[2]US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

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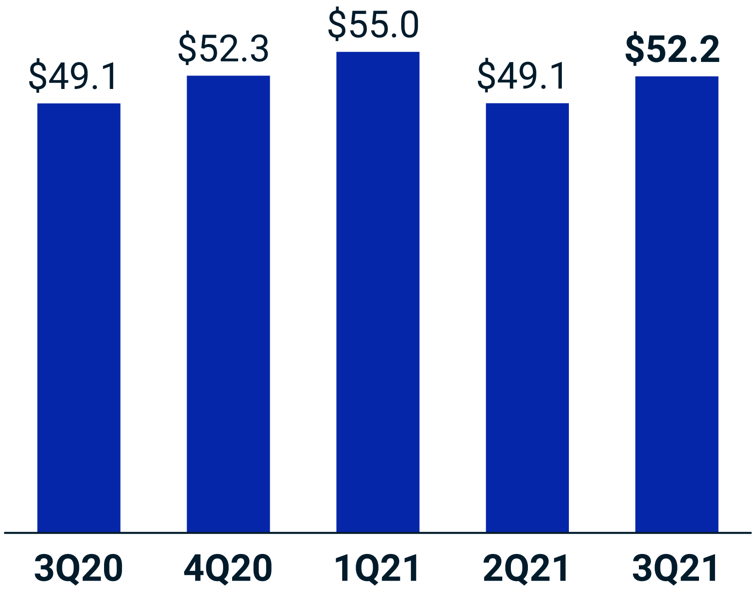
Listed Futures & Options Linked to MSCI Indexes

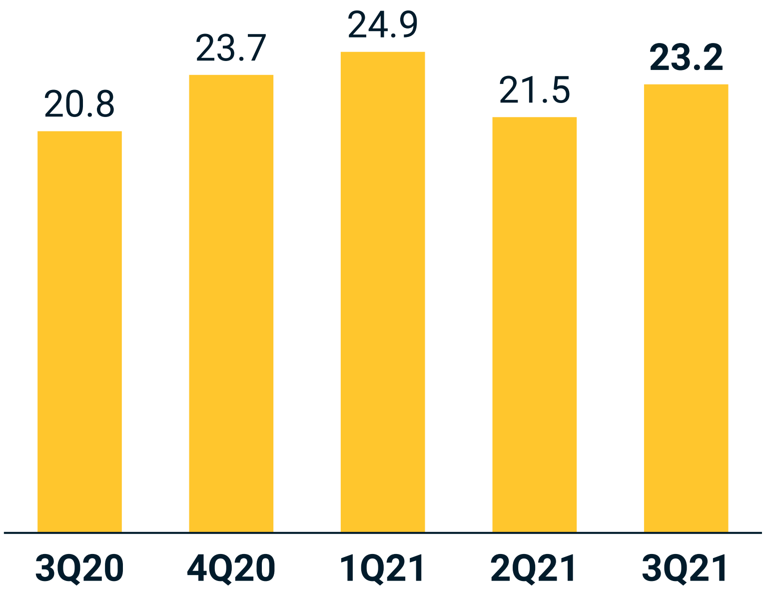
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US$ in millions)



Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded[1])



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[1]Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this presentation. Reconciliations are provided in the following slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- “Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including the impact related to the vesting of the multi-year restricted stock units subject to performance payout adjustments granted in 2016 (the “Multi-Year PSUs”) and certain non-recurring acquisition-related integration and transaction costs.
- “Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs and certain non-recurring acquisition-related integration and transaction costs.
- “Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of the amortization of acquired intangible assets, including the amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, the impact of divestitures, the impact of adjustments for the Tax Cuts and Jobs Act that was enacted on December 22, 2017 (“Tax Reform”), except for certain amounts associated with active tax planning implemented as a result of Tax Reform, and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs and costs associated with debt extinguishment and the impact related to certain non-recurring acquisition-related integration and transaction costs.
- “Capex” is defined as capital expenditures plus capitalized software development costs.
- “Free cash flow” is defined as net cash provided by operating activities, less Capex.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying AUM.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe that the non-GAAP financial measures presented in this presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, and free cash flow are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company’s computation of these measures may not be comparable to similarly-titled measures computed by other companies.

Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year. The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- 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
- "Organic subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions, including the acquisition of RCA completed on September 13, 2021. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

	Year Ended				
In thousands	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Consolidated adjusted EBITDA	**971,510**	**850,499**	**772,433**	**659,757**	**569,457**
Multi-Year PSU payroll tax expense	—	15,389	—	—	—
Amortization of intangible assets	56,941	49,410	54,189	44,547	47,033
Depreciation and amortization of property, equipment and leasehold improvements	29,805	29,999	31,346	35,440	34,320
Operating income	**884,764**	**755,701**	**686,898**	**579,770**	**488,104**
Other expense (income), net	198,539	152,383	57,002	112,871	102,166
Provision for income taxes	84,403	39,670	122,011	162,927	125,083
Net income	**$ 601,822**	**$ 563,648**	**$ 507,885**	**$ 303,972**	**$ 260,855**

	Year Ended		
In thousands	**Dec. 31, 2020**	**Dec. 31, 2019**	**Dec. 31, 2018**
Index Adjusted EBITDA	$ 766,493	$ 670,188	$ 607,853
Analytics Adjusted EBITDA	172,924	152,113	143,645
ESG and Climate Adjusted EBITDA	22,851	21,813	16,019
All Other - Private Assets Adjusted EBITDA	9,242	6,385	4,916
Total operating segment profitability	971,510	850,499	772,433
2016 Multi-Year PSUs grant payroll tax expense	—	15,389	—
Amortization of intangible assets	56,941	49,410	54,189
Depreciation and amortization of property, equipment and leasehold improvements	29,805	29,999	31,346
Operating income	884,764	755,701	686,898
Other expense (income), net	198,539	152,383	57,002
Provision for income taxes	84,403	39,670	122,011
Net income	$ 601,822	$ 563,648	$ 507,885

Reconciliation of Adjusted EBITDA to Net Income (cont'd) (Unaudited)

In thousands	Three Months Ended Sep. 30, 2021	Three Months Ended Sep. 30, 2020	Nine Months Ended Sep. 30, 2021	Nine Months Ended Sep. 30, 2020	TTM Sep. 30, 2021
Index adjusted EBITDA	$ 245,587	$ 194,720	$ 698,934	$ 561,563	
Analytics adjusted EBITDA	50,291	45,056	145,836	127,540	
ESG and Climate adjusted EBITDA	9,820	7,658	20,585	16,783	
All Other - Private Assets adjusted EBITDA	897	2,013	12,775	9,488	
Consolidated adjusted EBITDA	**306,595**	**249,447**	**878,130**	**715,374**	**1,134,266**
Acquisition-related integration and transaction costs [1]	5,451	—	5,451	—	5,451
Amortization of intangible assets	14,105	14,333	59,569	42,171	74,339
Depreciation and amortization of property, equipment and leasehold improvements	6,809	7,494	20,972	22,524	28,253
Operating income	**280,230**	**227,620**	**792,138**	**650,679**	**1,026,223**
Other expense (income), net	79,580	38,577	179,765	159,620	218,684
Provision for income taxes	30,774	6,685	80,255	45,453	119,205
Net income	**$ 169,876**	**$ 182,358**	**$ 532,118**	**$ 445,606**	**$ 688,334**

[1]Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Adjusted EBITDA Expenses to Operating Expenses (Unaudited)

In thousands	Three Months Ended Sep. 30, 2021	Three Months Ended Sep. 30, 2020	Nine Months Ended Sep. 30, 2021	Nine Months Ended Sep. 30, 2020	Full-Year 2021 Outlook(1)
Index adjusted EBITDA expenses	$ 75,916	$ 60,971	$ 221,023	$ 186,292	
Analytics adjusted EBITDA expenses	86,007	83,281	260,381	253,868	
ESG and Climate adjusted EBITDA expenses	33,871	20,893	97,164	63,303	
All Other - Private Assets adjusted EBITDA expenses	14,710	10,741	37,004	32,892	
Consolidated adjusted EBITDA expenses	**210,504**	**175,886**	**615,572**	**536,355**	**$840,000 - $860,000**
Acquisition-related integration and transaction costs[2]	5,451	—	5,451	—	
Amortization of intangible assets	14,105	14,333	59,569	42,171	~$110,000
Depreciation and amortization of property, equipment and leasehold improvements	6,809	7,494	20,972	22,524	
Total operating expenses	**$ 236,869**	**$ 197,713**	**$ 701,564**	**$ 601,050**	**$955,000 - $975,000**

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

[2] Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

	Year Ended				
In thousands, except per share data	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net income	$ 601,822	$ 563,648	$ 507,885	$ 303,972	$ 260,855
Plus: Amortization of acquired intangible assets and equity method investment basis difference	37,413	34,773	43,981	39,157	47,033
Plus: Multi-Year PSU payroll tax expense	—	15,389	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	(66,581)	—	—	—
Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions	44,930	16,794	—	—	—
Less: Gain on sale of Alacra (not tax effected)	—	—	—	(771)	—
Less: Gain on sale of FEA (not tax effected)	—	—	(10,646)	—	—
Less: Gain on sale of InvestorForce	—	—	(46,595)	—	—
Less: Valuation Allowance released related to InvestorForce disposition	—	—	(7,758)	—	—
Less: Tax Reform adjustments	(6,256)	—	(8,272)	34,500	—
Less: Income tax effect	(16,490)	(13,226)	1,678	(10,772)	(15,243)
Adjusted net income	**$ 661,419**	**$ 550,797**	**$ 480,273**	**$ 366,086**	**$ 292,645**
Diluted EPS	$ 7.12	$ 6.59	$ 5.66	$ 3.31	$ 2.70
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.44	0.41	0.49	0.43	0.49
Plus: Multi-Year PSU payroll tax expense	—	0.18	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	(0.78)	—	—	—
Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions	0.53	0.20	—	—	—
Less: Gain on sale of Alacra (not tax effected)	—	—	—	(0.01)	—
Less: Gain on sale of FEA (not tax effected)	—	—	(0.12)	—	—
Less: Gain on sale of InvestorForce	—	—	(0.52)	—	—
Less: Valuation Allowance released related to InvestorForce disposition	—	—	(0.09)	—	—
Plus: Tax Reform adjustments	(0.07)	—	(0.09)	0.38	—
Less: Income tax effect	(0.19)	(0.16)	0.02	(0.13)	(0.16)
Adjusted EPS	**$ 7.83**	**$ 6.44**	**$ 5.35**	**$ 3.98**	**$ 3.03**

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Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (cont'd) (Unaudited)

In thousands, except per share data	Three Months Ended Sep. 30, 2021	Three Months Ended Sep. 30, 2020	Nine Months Ended Sep. 30, 2021	Nine Months Ended Sep. 30, 2020
Net income	$ 169,876	$ 182,358	$ 532,118	$ 445,606
Plus: Amortization of acquired intangible assets and equity method investment basis difference	10,792	9,515	29,915	27,885
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions	37,312	—	59,104	44,930
Plus: Write-off of internally developed capitalized software	—	—	16,013	—
Plus: Acquisition-related integration and transaction costs[1]	5,451	—	5,451	—
Less: Tax Reform adjustments	—	(5,497)	—	(6,256)
Less: Income tax effect	(12,143)	(532)	(21,966)	(14,483)
Adjusted net income	**$ 211,288**	**$ 185,844**	**$ 620,635**	**$ 497,682**
Diluted EPS	$ 2.03	$ 2.16	$ 6.38	$ 5.26
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.13	0.11	0.36	0.33
Plus: Debt extinguishment costs associated with the 2024, 2025 and 2026 Senior Notes Redemptions	0.45	—	0.71	0.53
Plus: Write-off of internally developed capitalized software	—	—	0.19	—
Plus: Acquisition-related integration and transaction costs[1]	0.07	—	0.07	—
Less: Tax Reform adjustments	—	(0.07)	—	(0.07)
Less: Income tax effect	(0.15)	—	(0.27)	(0.18)
Adjusted EPS	**$ 2.53**	**$ 2.20**	**$ 7.44**	**$ 5.87**

[1]Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

In thousands	Year Ended Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Net cash provided by operating activities	$ 811,109	$ 709,523	$ 612,762	$ 404,158	$ 442,363
Capital expenditures	(21,826)	(29,116)	(30,257)	(33,177)	(32,284)
Capitalized software development costs	(29,149)	(24,654)	(18,704)	(15,640)	(10,344)
Capex	(50,975)	(53,770)	(48,961)	(48,817)	(42,628)
Free cash flow	**$ 760,134**	**$ 655,753**	**$ 563,801**	**$ 355,341**	**$ 399,735**

In thousands	Three Months Ended Sep. 30, 2021	Three Months Ended Sep. 30, 2020	Nine Months Ended Sep. 30, 2021	Nine Months Ended Sep. 30, 2020	TTM Sep. 30, 2021	Full-Year 2021 Outlook(1)
Net cash provided by operating activities	$ 215,891	$ 199,795	$ 656,405	$ 575,181	$ 892,333	**$800,000 - $840,000**
Capital expenditures	(4,646)	(4,555)	(7,119)	(12,152)	(16,793)	
Capitalized software development costs	(10,141)	(7,170)	(29,078)	(21,931)	(36,296)	
Capex	(14,787)	(11,725)	(36,197)	(34,083)	(53,089)	**($60,000 - $50,000)**
Free cash flow	**$ 201,104**	**$ 188,070**	**$ 620,208**	**$ 541,098**	**$ 839,244**	**$740,000 - $790,000**

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

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