Modern Slavery Statement

Modern Slavery and Human Trafficking Statement for the Financial Year 2025

Purpose of this Statement

This statement is made by MSCI Inc. and has been approved by the following wholly owned subsidiaries of MSCI Inc. (together, MSCI or the Firm) pursuant to section 54(1) of the United Kingdom Modern Slavery Act 2015:

1. MSCI Limited
2. MSCI Solutions (UK) Limited (formerly ESG Research (UK) Limited)
3. MSCI UK Holdings Limited
4. Barra, LLC
5. Barra International, LLC
6. MSCI Solutions LLC (formerly MSCI ESG Research LLC)
7. MSCI G.K.
8. IPD Group Limited
9. Investment Property Databank Limited
10. RiskMetrics Group, LLC
11. Real Capital Analytics, Inc.
12. MSCI Holdings 3 LLC
13. MSCI UK Holdings II Limited
14. MSCI UK Holdings IV Limited
15. The Burgiss Group, LLC

Introduction

MSCI Inc. is a global financial data and analytics company incorporated in Delaware, USA, with principal executive offices in New York. MSCI's businesses are organised as follows: Index, Sustainability and Climate, Analytics, Real Assets, Private Assets, and Private Capital Solutions.

As of December 31, 2025, MSCI employed 6,268 people. MSCI is a global company with employees in more than 27 countries across the Americas, EMEA and Asia Pacific regions. A full list of office locations is available here.

MSCI strongly opposes slavery and human trafficking and will not knowingly support or conduct business with any organization involved in such activities. In the event that a case of modern slavery is identified in MSCI's operations or supply chains, it is committed to taking appropriate action, which may include: immediate suspension or termination of the relevant supplier relationship; cooperation with relevant law enforcement and regulatory authorities; support for any identified victims in accessing appropriate assistance and remedy; and a review of the due diligence processes that failed to identify the risk.

Since 2018, MSCI has had a Chief Responsibility Officer who works closely with the Firm's senior executives and other leaders to ensure its practices and policies are appropriate and meaningful to its clients, shareholders and employees.

More information about the Firm can be found here. https://www.msci.com/support#office-locationsMore information regarding the Firm's approach to corporate responsibility can be found here.

Overview of Business Activities

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, the Firm powers better investment decisions by enabling clients to understand and analyse key drivers of risk and return and confidently build more effective portfolios. MSCI creates industry-leading, research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. MSCI's services and products are delivered primarily via data feeds, software-as-a-service (SaaS) platforms, client portals and research publications. As of December 31, 2025, MSCI served approximately 7,100 clients in more than 100 countries.

The main entities through which MSCI operates its business are as follows: Index - MSCI Limited (UK) and MSCI Deutschland GmbH (Germany); Sustainability and Climate - MSCI Solutions LLC (USA); Analytics - Barra, LLC (USA); Real Estate - Investment Property Databank Limited (UK) and Real Capital Analytics Limited (UK); and Private Assets - The Burgiss Group, LLC (USA); though there are numerous other regional and business dedicated entities in the MSCI group.

MSCI does not publish specific volume metrics for individual products; however, total operating revenues for the financial year ended December 31, 2025 were approximately US$ 3.1 billion. The Firm serves approximately 7,100 client organisations globally.

Supply Chain

In accordance with the MSCI Supplier Code of Conduct, details of which can be found below, MSCI's Global Strategic Sourcing team manages the procurement of goods and services for the Firm globally. The Firm is committed to acting in accordance with its core values and generally expects its suppliers to exhibit a commitment to at least the same standards.

As a financial data and analytics company, MSCI does not manufacture physical goods, and the majority of its supply chain spend is with established technology and financial data companies. MSCI's Global Strategic Sourcing team manages procurement globally across the following principal categories: financial market data providers; technology hardware; software applications; technology services (including cloud infrastructure, data processing and software development); travel-related services; professional consultancy; and facilities services including office cleaning and maintenance (Tier 1 - direct suppliers).

MSCI's key suppliers operate across multiple countries, primarily in developed markets including the United States, United Kingdom, European Union member states, India and other Asia Pacific locations. Data and technology suppliers may in turn source services or infrastructure from jurisdictions across the globe.

MSCI primarily sources services digitally — financial market data, software licenses, cloud-hosted services, technology infrastructure and professional services — under formal contractual agreements negotiated by the Global Strategic Sourcing team. These suppliers are often well-established, in many cases publicly-listed, companies in developed countries and are generally considered lower risk for modern slavery.

Within the Firm's supply base, MSCI believes that modern slavery exposure is most likely to exist in: (i) facilities and cleaning services, particularly in emerging market locations; and (ii) lower-tier hardware manufacturing, where raw material extraction and component assembly may involve higher-risk geographies and labor practices. Where facilities services (such as cleaning and maintenance) are required, these are typically sourced through local or regional providers in each market where MSCI operates, under formal contractual agreements. All facilities suppliers are required to operate in compliance with applicable labor laws in their jurisdiction, including requirements relating to formal employment, social security registration, lawful wages, and working conditions. Facilities suppliers are subject to onboarding due diligence appropriate to the jurisdiction, including verification of legal registration and compliance with employer obligations. Where appropriate, subcontracting is restricted under the Firm's contractual terms to maintain visibility over the workforce delivering services on MSCI premises, and suppliers are subject to ongoing oversight by the Facilities team throughout the term of engagement.

MSCI's Supplier Code of Conduct sets out the Firm's expectations of all suppliers in relation to labor rights and human rights. It explicitly prohibits the use of involuntary, trafficked or forced labor, and requires suppliers to comply with applicable United Nations Conventions. Suppliers are expected to uphold the principles of the Supplier

Code of Conduct and their compliance may be subject to audit by the Firm. MSCI expects suppliers to comply with the relevant minimum age regulations.

MSCI acknowledges that its knowledge of supply chains is deepest at the Tier 1 (direct supplier) level, where contractual relationships and due diligence processes are established.

In preparing this statement, MSCI has improved its understanding of supply chain risks compared to prior years by enhancing its supplier engagement processes. This includes moving beyond requesting Supplier Code of Conduct acceptance to also requesting that suppliers unable to accept the Supplier Code of Conduct provide their own relevant policies for review.

Looking ahead, MSCI plans to further improve its supply chain knowledge by extending its supplier review process across a broader range of Tier 1 suppliers to also include identified higher-risk categories, such as facilities and staffing agencies, even where they do not fall within top spend thresholds. Currently, MSCI's focus remains on Tier 1 suppliers.

Employees

When hiring new employees, MSCI confirms that all employees are legally eligible to work in the country in which they are employed. In addition, new employees are provided with written information regarding the Firm's policies and setting out their rights, pay and working conditions. MSCI's policies prohibit the use of all forms of involuntary or forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery and any form of human trafficking. All employment must be freely chosen. MSCI prohibits child labor and adheres to all applicable labor and employment laws.

The Firm is committed to providing a safe, healthy and comfortable working environment for all its employees, free from violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats. The Firm offers a broad range of benefits to its employees and supports a global wellness initiative. The Firm has a Global Minimum Primary and Secondary Caregiver leave of absence policy. Where applicable, local regulatory requirements that provide for a greater leave of absence supersede the policy.

MSCI also provides contributions to employees' retirement through defined contribution and defined benefit pensions plans. To keep employees apprised of their benefits, MSCI maintains an internal portal wherein information regarding employee policies and Human Resources specialists are available to address employee concerns and issues.

Furthermore, MSCI conducts employee surveys as part of a continuous listening program to measure engagement and other important elements of the employee experience. The surveys measure whether the Firm's approaches to key areas like performance assessment, career development, inclusion, and innovation are effective at driving employee engagement. The results are designed to be used by each manager to improve and enhance the working environment and by senior management to enhance the Firm's overall culture. This information is also considered when evaluating and making improvements in employee policies and practices.

MSCI's recruitment practices prohibit the charging of fees to workers as a condition of employment. MSCI does not use recruitment models associated with debt bondage or worker-paid recruitment fees.

Relevant Policies

MSCI Code of Ethics and Business Conduct and Employee Code of Conduct:

All of the Firm's employees are bound by the MSCI Code of Conduct (which is based on the principles in the MSCI Code of Ethics and Business Conduct found in the Corporate Governance section of the MSCI IR site) and related Compliance policies. The Code of Ethics and Business Conduct is the overarching governance document, approved by the Board of Directors that applies to all employees, officers, and directors, and sets the foundational ethical principles for the Firm.

The Firm's Compliance program and policies are overseen by the Head of Compliance and implemented and enforced by Legal and Compliance staff globally. The Compliance program and policies aim to deter wrongdoing and promote the conduct of all MSCI business in accordance with the highest standards of integrity and include (i) anti-corruption policies that cover anti-bribery, gift giving and receiving policies, and political donations, and (ii) policies regarding treating others with dignity and respect that cover non-discrimination and anti-harassment in the workplace.

The Compliance Department conducts periodic testing of applicable policies and procedures to ensure accessibility and effectiveness. On at least an annual basis, the Head of Compliance provides an update on the overall Compliance program to the Governance and Corporate Responsibility Committee of the MSCI Board of Directors, including with respect to any policy changes, areas of emphasis, known issues or concerns, projects, investigations and violations, statistical trends, and overall program health. The Governance and Corporate Responsibility Committee also annually reviews the MSCI Code of Ethics and Business Conduct.

Further, the MSCI Code of Conduct requires employees to report misconduct, unethical business practices and the violation of any law or Firm policies. MSCI also maintains a global integrity hotline to report concerns on an anonymous basis relating to conduct - whether by another employee, manager, a client, consultant, agent, supplier, or other third party – that the reporter believes may violate the law, a regulation, Firm policy, or is otherwise unethical or improper. MSCI prohibits retaliation or any other form of harassment for good faith reports or complaints regarding the misconduct of others.

Global Human Rights Policy:

The Firm's Global Human Rights Policy reflects its commitment to respect and uphold the fundamental human rights of all people. MSCI strives to create a positive workplace where everyone is treated with dignity and respect and strictly prohibits the use of all forms of involuntary or forced labor (please refer to the Global Human Rights Policy for more information).

MSCI takes very seriously, and will investigate, address and respond to, concerns related to human rights issues. Where the Firm identifies adverse human rights impacts resulting from or caused by the Firm's business activities, it is committed to taking appropriate corrective action.

On an annual basis, the Compensation, Talent and Culture Committee of the Firm's Board of Directors reviews and assesses the adequacy of the Global Human Rights Policy. Respect for human rights is a fundamental value of MSCI, and MSCI is committed to engaging with employees and other relevant stakeholders to listen to and understand any concerns or perspectives regarding the human rights practices.

As part of MSCI's commitment to upholding and protecting fundamental human rights, on an ongoing basis, the Firm reports on the initiatives through its Corporate Responsibility website.

MSCI Supplier Code of Conduct:

The MSCI Supplier Code of Conduct sets out the Firm's values and expectations of its suppliers, including high-level end-to-end sourcing principles, as well as the labor, human rights, environmental, and legal and compliance principles MSCI generally expects its suppliers to uphold. The Firm also expects its suppliers to live up to both the letter and spirit of the MSCI Supplier Code of Conduct. The MSCI Supplier Code of Conduct explicitly states that MSCI and its subsidiaries "will not tolerate the use of involuntary, trafficked or forced labor." In addition, the Firm expects its suppliers to comply with applicable United Nations Conventions. The MSCI Supplier Code of Conduct can be found here.

Supply Chain Due Diligence Procedures

The Global Strategic Sourcing team is responsible for supply chain due diligence, including supplier risk assessment and ongoing monitoring. The Firm expects that its suppliers will not tolerate any form of exploitation in their business or any part of their supply chain. Supplier evaluation and selection may include an assessment of a supplier's business practices and corporate values. Where appropriate, the Firm may invite suppliers to participate in a competitive bidding process. MSCI may request that suppliers furnish a self-assessment of the supplier's adherence to the standards and principles of the Supplier Code of Conduct. Supplier compliance with this code of conduct may also be subject to audit by the Firm.

Going forward, MSCI intends to develop more specific modern slavery prevention initiatives, including an extended supplier review process covering higher-risk categories.

MSCI most recently conducted a review of its supply chain modern slavery risks in the fourth quarter of 2025. As part of this review, MSCI engaged with its main suppliers by requesting acceptance of its Supplier Code of Conduct. Suppliers that were unable to accept the Supplier Code of Conduct were asked to provide their own codes or policies demonstrating that they have policies aligned with principles relating to the prohibition of forced labor, child labor and other labor and human rights standards.

Employee Training

Annually, all employees are required to complete training provided by the Compliance Department on the MSCI Code of Conduct and related Compliance policies, as well as certify that they have read and agree to adhere to them. As part of MSCI's onboarding process, all new joiners to the company receive training on the MSCI Code of Conduct and related Compliance policies and are required to certify they will comply with the Code and related policies. Members of the MSCI Board of Directors are also required to annually certify they will comply with the MSCI Inc. Code of Ethics and Business Conduct. In addition to the company-wide compliance training, relevant employees in the Firm's Human Resources, Corporate Responsibility and Global Strategic Sourcing teams are required to complete an annual dedicated modern slavery awareness training. In 2025, 114 employees completed this training, ensuring those closest to supplier decisions, recruitment and employee matters are equipped to recognise and escalate concerns.

Additional Information

MSCI has not identified any confirmed incidents of modern slavery in its operations or supply chains during 2025. MSCI's global integrity hotline did not receive any reports of modern slavery during 2025. No violations were identified through supplier self-assessments or audits during this period. MSCI acknowledges that the absence of reported incidents does not necessarily indicate the complete absence of risk, given the hidden nature of modern slavery, and is committed to continuing to improve its detection capabilities.

Compared to MSCI's previous statement, MSCI has introduced a dedicated modern slavery training program for relevant employees. MSCI has improved its understanding of supply chain risks compared to prior years by enhancing its supplier engagement processes, moving beyond requesting MSCI Supplier Code of Conduct acceptance to also requesting that suppliers unable to accept the MSCI Supplier Code of Conduct provide their own relevant policies for review.

The Compliance Department conducts periodic testing of applicable policies and procedures to ensure accessibility and effectiveness. On at least an annual basis, the Head of Compliance provides an update on the overall Compliance program to the Governance and Corporate Responsibility Committee of the MSCI Board of Directors, including with respect to any policy changes, areas of emphasis, known issues or concerns, projects, investigations and violations, statistical trends, and overall program health. The Governance and Corporate Responsibility Committee -also annually reviews the MSCI Code of Ethics and Business Conduct. This statement is made pursuant to section 54(1) of the United Kingdom Modern Slavery Act 2015 and constitutes the Firm's slavery and human trafficking statement for the financial year ending December 31, 2025.

This statement was prepared by MSCI's Compliance Department in collaboration with the Corporate Responsibility Department, Global Strategic Sourcing team and Human Resources. Information was gathered through internal review of existing policies, procedures and supplier due diligence.

This statement was approved by the Board of MSCI Inc. on June 3, 2026 and was signed by Henry Fernandez, Chairman and Chief Executive Officer.

This statement will be reviewed annually.