MSCI INC. 401(k) RETIREMENT SAVINGS PLAN

SUMMARY PLAN DESCRIPTION

Revised for the Plan as in Effect
on January 1, 2023

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SUMMARY PLAN DESCRIPTION

FOR THE

MSCI INC. 401(k) RETIREMENT SAVINGS PLAN

SECTION I: INTRODUCTION

The MSCI Inc. Retirement Savings 401(k) Plan (the "Plan") is a 401(k) retirement plan designed to permit you, as an eligible employee of MSCI Inc. (the "Company") and its Participating Companies (collectively, "MSCI"), to accumulate funds for your retirement. The Plan was originally established effective as of September 1, 2008, and was most recently restated in its entirety as of January 1, 2022. The purpose of this summary plan description is to summarize the principal features of the Plan, as most recently restated, and to provide you with a reference as to where to look for further details about each of the features. This summary plan description also provides frequently asked "Questions and Answers" about the Plan.

Your Deferral Opportunities.

- ***Types of Deferral Contributions.*** If you are an eligible employee (as discussed in Question 1), there are three possible ways that you can contribute your eligible compensation (as discussed in Question 6) to the Plan, collectively, called "Deferral Contributions":
    - First, you may defer tax on a portion of your eligible compensation by allocating that portion to a ***pre-tax deferral contributions*** account (as discussed in Question 4).
    - Second, you may contribute a portion of your eligible compensation by allocating that portion to a ***Roth (after-tax) contributions*** account (as discussed in Question 4).
    - ➢ The combined limit for you to contribute to all 401(k) plans for 2023 for all pre-tax deferral contributions and Roth (after-tax) contributions is $22,500 (as discussed in Question 7).
    - Third, starting with the calendar year that you reach age 50, you may defer an additional amount each year that is referred to as a ***"catch-up" deferral contribution*** (as discussed in Question 4) that can be designated as either pre-tax deferral contributions or Roth (after-tax) contributions. For 2023, you may contribute up to $7,500 as a "catch-up" deferral contribution to all 401(k) plans in which you participate (as discussed in Question 7).
    - ➢ Your pre-tax deferral contributions, Roth (after-tax) contributions and "catch-up" contributions are also subject to certain annual limits based on your eligible compensation (as discussed in Questions 4 and 7).

- ***Automatic Enrollment.*** If you do not affirmatively act to either make Deferral Contributions or opt out of the Plan, then three percent (3%) of your eligible compensation (as discussed in Questions 2 and 6) will automatically be contributed to the Plan on your behalf each pay period on a pre-tax basis through payroll deductions. Please note that you may withdraw the automatic contribution within the first ninety (90) days of when it first starts. In such a case your withdrawal will be treated as an affirmative election to discontinue all Deferral Contributions to the Plan.

- ***Automatic Escalator.*** If you were automatically enrolled into the Plan (as discussed above), or if you affirmatively elect to utilize the Automatic Escalator feature, on each January 1st following your Automatic Enrollment (or election), your contribution percentage will automatically increase by one percentage point (1%), until you either opt out of the automatic escalation feature or you reach six percent (6%) of your eligible compensation.

- ***Tax-Favored Treatment.*** Making pre-tax deferral contributions (including "catch-up" contributions designated as pre-tax) under the Plan means that current eligible compensation that would otherwise be payable and currently taxable as income to you will instead be deposited into your pre-tax deferral contributions account under the Plan. The amounts that you defer on a pre-tax basis are not currently taxable, except for Social Security (FICA) and Federal unemployment (FUTA) taxes, and any applicable state taxes. Your pre-tax deferrals, including earnings (gains and/or losses, if any) on those pre-tax deferrals made to the Plan, are treated as taxable income only when you receive a Plan distribution and you do not roll over that distribution (as discussed in Question 17).

  Alternatively, making Roth (after-tax) contributions (including "catch up" contributions designated as Roth) under the Plan means that those amounts will be taxable income in the year that you defer them, but those amounts and any earnings (gains and/or losses, if any) can continue to grow and later be distributed tax-free, subject to certain requirements (as discussed in Questions 4 and 16).

- ***Vesting in Your Deferral Contributions.*** You are fully entitled to, meaning you are 100% vested in, your Deferral Contributions (whether pre-tax or Roth (after-tax) contributions, and including catch-up contributions), and any earnings (gains and/or losses, if any) on those contributions.

MSCI's Contributions on Your Behalf.

- ***Employer Matching Contributions.*** If you are an eligible employee (as discussed in Question 1), then MSCI will allocate employer safe harbor matching contributions, referred to as "Employer Matching Contributions" on your pre-tax and Roth (after-tax) contributions. The Employer Matching Contribution is currently equal to eighty percent (80%) of your pre-tax deferral and Roth (after-tax) contributions per payroll period, up to the first six percent (6%) of your eligible compensation per payroll period, with a discretionary annual "true-up" (as discussed in Question 5). Your interest in Employer Match Contributions, if any, made on your behalf by MSCI generally becomes 100% vested after you complete two (2) years of service (as discussed in Question 9).

- ***Supplemental Employer Contributions.*** If you are an eligible employee, MSCI will also make a safe harbor employer contribution, referred to as a "Supplemental Employer Contribution," in an amount equal to three percent (3.0%) of your eligible compensation per payroll period (as discussed in more detail in Question 5). Your interest in the Supplemental Employer Contributions made on your behalf by MSCI generally becomes 100% vested after you complete two (2) years of service (as discussed in Question 9).

Your Account is Held In Trust. All contributions made to the Plan are held for your benefit in a trust. Principal Trust Company is the trustee (the "Trustee"). This summary plan description sometimes refers to all amounts held in trust for you as "your Plan account"; administratively, however, your Plan account consists of several accounts based on the type of contributions that have been made (along with earnings), such as your "Pre-Tax Deferral Contributions Account," "Roth Contributions Account," "Employer Matching Contributions Account," "Supplemental Employer Contributions Account," or your "Rollover Contributions Account."

Distribution Provisions. You may—and, if the balance of your Plan account is $5,000 or less, you must—receive a distribution of your vested Plan account balance if your employment is terminated (as discussed in Question 13).

In-Service Withdrawal and Loan Provisions. You may also take a withdrawal from the Plan from some of your vested plan accounts even while you are employed by MSCI if you have a qualifying financial hardship or if you are at least age 59½ (subject in some cases to spousal consent). You may take a withdrawal at any time from the Plan from your rollover contributions (as discussed in Question 12)(subject in some cases to spousal consent). While you are employed and being paid eligible compensation by MSCI, you may be eligible to borrow from a portion of your vested Plan account (as discussed in Question 11). However, certain tax penalties may apply if you receive distributions prior to reaching age 59½ (as discussed in Question 16) or if you default on your loan (as discussed in Question 13).

Investment Opportunities. This Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This means that, unless you are informed otherwise, you have the right to direct the investment of your Plan account among the then-available investment funds and that the fiduciaries of the Plan can be relieved of liability for losses that are the direct and necessary result of your investment direction (as discussed in Question 8). Please review Section III of this Summary Plan Description (beginning on page 7) for more information on the investments available under the Plan, including any applicable conditions or restrictions.

General Provisions. This summary is not meant to interpret, extend, or change the provisions of the Plan in any way. The provisions of the Plan can only be accurately interpreted by reading the actual Plan document, which takes precedence if there should be any conflict between the actual Plan document and this summary. The actual Plan document will be used by the Plan Administrator and the Company as the fiduciary and settlor, respectively, in each of their sole and absolute discretion, in interpreting and applying the provisions of the Plan and making all determinations under the Plan for which they are each responsible, such as those pertaining to eligibility, the amount of benefits, and claims. Only the Plan Administrator (or its authorized delegate(s)), in its sole and absolute discretion, may make administrative interpretations of the provisions of the Plan. All decisions of the Plan Administrator and MSCI are final, binding, and conclusive.

The laws relating to retirement plans frequently change. In any case in which a Plan provision is inconsistent with any law, regulation, or ruling, the Plan may be administered, at the sole and absolute discretion of the Plan Administrator or the Company, as applicable, in accordance with the law, regulation, or ruling, regardless of the terms and conditions of the Plan or this summary.

This summary plan description is based on the Federal tax implications of your participation in the Plan, transactions made within your Plan account, and distributions that you may receive from the Plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor.

Neither the Plan nor this summary gives you any right with respect to continuation of your employment by MSCI, nor will they interfere in any way with your right, or the rights of MSCI, to terminate your employment at any time with or without cause, which right is hereby expressly reserved.

This non-technical summary of the important features of the Plan may be revised from time to time, so please ensure that you have the most recent version.

SECTION II: GENERAL INFORMATION

Company Name, Address and Telephone Number:	MSCI Inc. 7 World Trade Center 250 Greenwich Street, 48th Floor New York, NY 10007 (212) 804-5330
Company Federal Identification Number:	13-4038723
Plan Name:	MSCI Inc. 401(k) Retirement Savings Plan
Plan Number:	001
Effective Date:	September 1, 2008
Restatement/Amendment Effective Date:	Restated as of January 1, 2022
Plan Year:	January 1 – December 31
Plan Administrator Address and Telephone Number:	MSCI Inc. 401(k) Retirement Savings Plan Investment Committee c/o Benefits Department 7 World Trade Center 250 Greenwich Street, 48th Floor New York, NY 10007 (212) 804-5330
Plan Trustee:	Delaware Charter Guarantee & Trust Company, DBA Principal Trust Company ("Principal") 1013 Centre Road, Suite 300 Wilmington, Delaware 19805
Agents for Service of Process:	Legal process may be served on the Plan Administrator (c/o the General Counsel of the Company) and the Trustee, at the addresses shown above.
Type of Plan:	A defined contribution pension plan containing a cash or deferred arrangement ("CODA") under Internal Revenue Code ("Code") Section 401(k), a Roth contribution arrangement under Code Section 402A, a qualified automatic contributions arrangement in conjunction with safe harbor non-elective and matching contribution arrangements under Code Sections 401(k)(13) and 401(m)(12). In addition, pursuant to ERISA Section 404(c), participants have the right to select their investments from among those then available under the Plan.

Type of Plan Administration:	Self-administered, with certain functions delegated to Principal as the third-party administrator, which can be reached at: askbenefits@msci.com
Benefits Contact Information:	MSCI's Benefits Department can be reached at the following e-mail address: askbenefits@msci.com
Plan Document:	The Plan document is available from MSCI's Benefits Department for inspection and copying during regular business hours, Monday through Friday (excluding holidays). A charge may be made for copying. A copy of the most recent summary plan description ("SPD") is also available from MSCI's Benefits Department.
Participating Companies:	Those subsidiaries in the Company's controlled group of corporations that have adopted the Plan are as follows: • Real Capital Analytics, Inc.

SECTION III: QUESTIONS AND ANSWERS ABOUT PLAN PROVISIONS

1. Am I eligible to participate in the Plan?

You are eligible to participate in the Plan if:

- you are classified as an employee; and
- you are not otherwise excluded below.

You are not eligible to participate in the Plan if:

- you are classified as an "intern" by MSCI due to your enrollment in a college, university, or high school, regardless of whether you receive academic credit from such academic institution for your experience with MSCI;
- you are classified as a contingent hire by MSCI;
- you are a party to an agreement that provides that you are ineligible to participate in the Plan (regardless of whether such agreement is upheld by a court);
- you are a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to participate in or benefit under the Plan, or you are not otherwise classified by MSCI as a common law employee, or MSCI does not remit income taxes or Social Security payments to the Federal government for you;
- you are not on the U.S. payroll of MSCI;
- you are covered by a collective bargaining agreement for which retirement benefits were subject to good faith negotiations;
- you are classified as a leased employee by MSCI;
- you are a resident of Puerto Rico;
- you are a non-resident alien with no U.S.-sourced income (as defined in the Internal Revenue Code); or
- you are not classified by MSCI as an employee but you are subsequently reclassified as an employee by a Federal, state or local group, organization, agency or court, regardless of whether such reclassification is intended to be retroactively effective, up until the date of such third party's reclassification determination.

2. When and how do I enroll in the Plan, and what happens if I do not act?

Timing to Enroll in Plan. If you are an eligible employee, then as soon as administratively practicable thereafter, you may elect to start making Deferral Contributions to your Plan account.

Procedures to Enroll. To enroll, you will need to contact Principal.

At the time that you enroll, you should also make your investment elections (as discussed in Question 8). Your Deferral Contributions will generally begin as soon as administratively practicable after you complete all necessary actions to enroll in the Plan.

Changing Elections. If you want to make any changes to your contribution amounts, form of contributions (pre-tax or Roth), or your investment elections, then contact Principal.

Automatic Enrollment Feature. The Plan contains an "automatic enrollment" feature for any eligible employee (as discussed in Question 1) who does not make an initial contribution election (or an affirmative election to opt out) under the Plan. What this means is that unless (and until) you specify otherwise, you will automatically have three percent (3%) of your eligible compensation deferred pre-tax each payroll period into the Plan and invested in the qualified default investment alternative under the Plan (as discussed in Question 8).

The three percent (3%) automatic enrollment contribution amount will begin as soon as administratively practicable after you become eligible to participate in the Plan.

Stopping, Changing or Withdrawing Automatic Enrollment. You may stop automatic enrollment pre-tax deferral contributions or change (increase or decrease) the percentage of your Deferral Contributions before or after they start, or utilize the Roth (after-tax) contribution feature. You may also withdraw the automatic contributions within the first ninety (90) days of when it first starts. In such case, your withdrawal will be treated as an affirmative election to discontinue all Deferral Contributions to the Plan.

Automatic Escalator Feature. You may elect to utilize the "automatic escalator" feature under the Plan, which provides that the percentage of your eligible compensation deferred into the Plan each payroll period will automatically increase, as you specify for each of your pre-tax and Roth (after-tax) deferral rates, subject to any applicable deferral limits (as discussed in Question 7). You may specify an increase of your eligible compensation each January for each of the pre-tax and/or Roth (after-tax) contributions. This automatic escalator feature will take effect until your deferrals reach the limit of six percent (6%), unless you elect otherwise.

3. How long can I participate in the Plan?

Once you, as an eligible employee, are enrolled as a Plan participant (as discussed in Question 2), you will remain an eligible employee until the earliest of:

- the date that you cease to meet the requirements for eligibility (as explained in Question 1);
- the date that you terminate employment with MSCI; or
- the date that you die.

You are considered an "active" participant if you, as an eligible employee, are currently eligible to contribute to the Plan and/or receive Employer Contributions being made to the Plan on your behalf.

Former Eligible Employees. If you were an eligible employee who made Deferral Contributions to your Plan account and/or Employer Contributions were made on your behalf to your Plan account and, subsequently, you cease to meet the eligible employee requirements, terminate employment, or die, then you may still be able to participate in the Plan, but only as an "inactive" participant. Until your entire Plan account is forfeited (as discussed in Question 10) or distributed (as discussed in Question 13), you—as an inactive participant—can continue to let your vested account balance grow tax-free under the Plan and to manage your investments (as discussed in Question 8). If you are an inactive participant, you may even be able to continue to vest if you are still employed at MSCI. However, an inactive participant will not be able to make Deferral Contributions or receive Employer Contributions.

Returning to Eligible Employee Status. If you cease to be an eligible employee due to leaving employment with MSCI and you are later reemployed by MSCI in an eligible status, then you may once again begin contributing to the Plan starting with the payroll period that begins as soon as administratively practicable following your re-employment date and your completion of the enrollment process. You will be subject to automatic enrollment after your re-employment date just like any other newly-eligible employee (as discussed in Question 2).

Similarly, if you cease to be an eligible employee because your status with MSCI changes so that you are no longer eligible to participate (as discussed in Question 1), then you will be reinstated as an eligible employee in the Plan as of the date that you again return to an eligible status. You may contribute to the Plan as soon as administratively practicable following your return to an eligible status and completion of the enrollment process. Unlike reinstatement in the Plan after a period of separation from MSCI, automatic enrollment will not apply if you are a continuing MSCI employee who returns to eligible employee status.

Eligible Employees on Leave. If you take an authorized leave of absence or are required to perform military service, then that absence will not cause you to lose your eligible employee status in the Plan. However, you may not make Deferral Contributions (that is, pre-tax deferral, "catch-up" deferral or Roth (after-tax) contributions) or have Employer Contributions made on your behalf during your leave, except during periods when you earn and are paid eligible compensation by MSCI (as discussed in Question 6). Your Plan account will continue to be credited with any earnings (gains and/or losses, if any) during your leave and you will be responsible to continue to manage your Plan investments.

4. What can I contribute to the Plan?

Deferral Contributions. As an eligible employee, you may elect to defer from one percent (1%) up to seventy-five percent (75%) of your eligible compensation (as discussed in Question 6) from each payroll period and contribute it into your Plan account instead of receiving that amount in cash. You may also elect to defer up to one hundred percent (100%) of your bonus compensation. These limits apply to the aggregate of your pre-tax deferral, Roth (after-tax) and catch-up contributions. Certain restrictions apply to the amount of Deferral Contributions that you can contribute (as also discussed below). Your pre-tax deferral and Roth (after-tax) contributions (including, catch-up contributions, in each case) are always 100% vested. Pre-tax deferral and Roth (after-tax) contributions are generally subject to the same rules, except with regard to Federal income taxation (as discussed below).

Pre-Tax Deferral Contributions. You may designate some or all of your Deferral Contributions as pre-tax contributions. Your pre-tax deferral contributions and the earnings (gains and/or losses, if any) on your pre-tax deferral contributions are <u>not</u> subject to income tax until the year they are distributed from your Plan account (as discussed in Question 16).

Roth (After-Tax) Deferral Contributions. You may designate some or all of your Deferral Contributions as Roth (after-tax) contributions at the time that you make your deferral election, and at any subsequent time, by contacting Principal. Once you designate a contribution as a Roth (after-tax) contribution, then the election for that contribution is irrevocable (that is, Roth contributions already made cannot later be re-characterized as pre-tax deferral contributions). Roth contributions and earnings (gains and/or losses, if any) are not subject to Federal income tax in the year that they are distributed from your Plan account if certain requirements are satisfied (as discussed in Question 16, describing the mandatory five (5)-year waiting period). If you elect to make Roth (after-tax) contributions, those contributions will be included in your income for tax purposes in the year that the contribution is withheld from your eligible compensation. The applicable Federal and state income tax withholding amount will be deducted from the remainder of your pay, and not from the Roth contribution amount that is contributed to your Plan account.

Limits on Pre-Tax Deferral and Roth (After-Tax) Contributions.

The IRS limits the amount of pre-tax deferral and Roth (after-tax) contributions (not including "catch-up" deferral contributions, the limits of which are described below) that you may make in any calendar year to all 401(k) plans (and 403(b) plans) in which you participate as follows:

Calendar Year:	**Dollar Limit* on Total Pre-Tax Deferral and Roth Contributions (other than "catch-up" deferral contributions):**
2023	$22,500

* The limit may be adjusted annually.

You may begin pre-tax deferral and Roth (after-tax) contributions, or increase, decrease, or discontinue pre-tax and Roth (after-tax) contributions at any time, and the change will become effective with the first full payroll period beginning as soon as administratively practicable thereafter. To make a request to change or discontinue your deferral percentage, contact Principal.

If you are deemed a highly compensated employee for any Plan year, then the amount of your Deferral Contributions can be further limited in order to ensure that the Plan will pass the nondiscrimination tests for that year. You will be notified if the amount of your Deferral Contributions will be subject to any additional limitations.

"Catch-Up" Deferral Contributions. If you are an eligible employee who is or will reach age fifty (50) or older at any time during the calendar year, you may defer an additional percentage from each payroll period, referred to as a "catch-up" deferral contribution. "Catch-up" deferral contributions can be pre-tax "catch-up" deferrals and/or Roth (after-tax) "catch-up" contributions, as you specify.

Your total pre-tax deferrals and Roth (after-tax) contributions, including "catch-up" contributions, cannot exceed 75% of your eligible compensation per payroll, except that you can defer up to 100% of your bonuses (as discussed in Question 6). "Catch-up" deferral contributions are also subject to a separate calendar year IRS limit:

Age 50 or older in:	**May defer an additional annual "catch-up" amount* of:**
2023	$7,500

* The limit may be adjusted annually.

If you are eligible, and you wish to make "catch-up" deferral contributions, you must make a separate catch-up deferral election by contacting Principal. "Catch-up" deferral contributions are always 100% vested. To assist you in maximizing your contributions, your "catch-up" deferral contributions may be recharacterized as regular pre-tax deferrals or Roth (after-tax) contributions, respectively.

Please remember that you are responsible for reviewing your paystub to make sure that your pre-tax deferral, Roth (after-tax) and/or "catch-up" deferral contributions, if any, are correct. Your payroll deductions and Plan contributions are presumed to be correct, unless you notify the Plan Administrator in writing of an error before the end of the Plan year in which the error occurred.

Rollover Contributions. If you are eligible to participate in the Plan and your intended rollover contributions meet Plan requirements, then you may roll over to this Plan amounts that you previously contributed to another retirement plan on a pre-tax or Roth (after-tax) basis, as well as a distribution from a conduit (or pass through) individual retirement account ("IRA") that is eligible for rollover. However, you may not roll over to this Plan any after-tax contributions, other than Roth (after-tax) contributions. Your rollover contributions will always be 100% vested. You may apply to make rollover contributions to the Plan by contacting Principal.

There is no Plan or IRS limit on the dollar amount of contributions that you can roll over to this Plan, however, IRS rules exist regarding rollover timing and documentation (as discussed in Question 17). The Plan will accept direct rollover contributions of amounts attributable to Roth contributions that you made to another tax-qualified retirement plan that accepted Roth (after-tax) contributions and properly segregated them from other contributions. Please note that when rolling over Roth (after-tax) contributions, you will need to provide a certification identifying the first year of your five (5)-year participation period and the portion of that rollover contribution that is attributable to your tax basis, if applicable. Failure to provide all the required information in a timely matter (generally 30 days from the date the rollover is received by the Plan) will result in your check being returned to you, and may jeopardize your ability to make a rollover. Please also note that the same rules that apply to other direct rollover contributions apply to direct rollover contributions of amounts attributable to Roth (after-tax) contributions, except for the income tax treatment on distribution (as discussed in Question 16).

Such contributions are subject to the approval of the Plan Administrator. If your rollover contribution to the Plan is not a direct rollover (that is, you received a cash distribution from your eligible retirement plan), then it must be received by the Plan Trustee within sixty (60) days of your receipt of the distribution. Your rollover contributions account will be subject to the terms of this Plan and will always be 100% vested and non-forfeitable. In general, if you receive an eligible rollover distribution as a surviving spouse of a participant or as a spouse or former spouse who is an "alternate payee" pursuant to a qualified domestic relations order ("QDRO"), you may also make a rollover contribution to the Plan.

5. What will MSCI contribute to the Plan for me?

Employer Safe Harbor Matching Contributions. Currently, MSCI allocates a safe harbor matching contribution to the Plan, referred to as "Employer Matching Contributions" of eighty percent (80%) of your pre-tax deferral and Roth (after-tax) contributions (including catch-up Deferral Contributions) per payroll period, up to six percent (6%) of your eligible compensation. Rollover Contributions are not eligible for a matching contribution. In addition, MSCI may, at its sole and absolute discretion, allocate an annual additional match contribution if you are actively employed by MSCI on the last day of the Plan year. Employer Matching Contributions will be invested in accordance with your then-existing investment election.

This Employer Matching Contribution is intended to constitute a safe harbor contribution and, accordingly, you will be provided with an annual notice, which describes this safe harbor contribution. Although the Company expects to continue this safe harbor contribution, it reserves the right to change or eliminate it, in its sole and absolute discretion. You will be notified of any change in the Employer Matching Contribution. Your Employer Matching Contributions account will generally become 100% vested after you complete two (2) years of service (as discussed in Question 9).

Supplemental Employer Contribution. MSCI currently allocates a safe harbor employer contribution, referred to as "Supplemental Employer Contribution" to each eligible employee equal to three percent (3%) of that employee's deferral eligible compensation per payroll period. This Supplemental Employer Contribution will be allocated to your account as long as you are an eligible employee even if you do not elect to make a Deferral Contribution. Your Supplemental Employer Contributions will generally become 100% vested after you complete two (2) years of service. Supplemental Employer Contributions will be invested in accordance with your then-existing investment election.

This Supplemental Employer Contribution is intended to constitute a safe harbor contribution and, accordingly, you will be provided with an annual notice, which describes this safe harbor contribution. Although the Company expects to continue the Supplemental Employer Contribution, it reserves the right to change or eliminate it at any time, including mid-year, for any reason, in its sole and absolute discretion. You will be notified of any change in the Supplemental Employer Contribution.

6. What is my eligible compensation for contribution purposes?

Eligible compensation for all eligible employees, used for purposes of calculating your contributions and those contributions that MSCI makes on your behalf during a Plan year, includes your U.S. payroll compensation other than the exclusions listed below.

Eligible compensation, for all eligible employees, does not include: reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, welfare benefits, employee referral bonuses, sign-on bonuses, stay-on bonuses, take-away bonuses, and any other bonus, gift card, wellness-related reward or reimbursement that is not considered either base salary of annual year-end cash bonus; amounts that receive special tax benefits; amounts realized from the exercise of a non-statutory stock option, when restricted stock is no longer subject to a substantial risk of forfeiture; or amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option.

The maximum dollar amount of eligible compensation that may be taken into account under Federal tax law for a Plan year to determine contributions made on your behalf to the Plan is $330,000 for 2023. This amount may be adjusted annually by the IRS to reflect cost-of-living changes.

7. Are my contributions limited?

Yes. The IRS imposes several limits on the amount that you may contribute to the Plan and the amount that MSCI may contribute on your behalf to the Plan.

Annual Dollar Limit for Pre-Tax Deferral, Roth (after-tax) and "Catch-up" Deferral Contributions. Pre-tax deferral and Roth (after-tax) contributions collectively, as well as "catch-up" deferral contributions, are subject to separate annual calendar year dollar limits specified by the IRS according to Federal tax law (as discussed in Question 4).

If You Participate in More Than One 401(k) Plan. If, in any calendar year, you participate in another 401(k) or 403(b) plan, as well as this Plan, and if your total combined pre-tax deferral and Roth (after-tax) contributions to all 401(k) and 403(b) plans in which you participate exceeds the applicable dollar limit (as discussed in Question 4), that is, $22,500 for 2023, then you will incur a tax penalty. Similarly, if your total combined age fifty (50) "catch-up" deferral contributions to all 401(k) and 403(b) plans in which you participate exceeds the applicable dollar limit, that is, $7,500 for 2023, then you will also incur a tax penalty.

However, you can avoid this tax penalty if you request and receive the excess pre-tax deferral, Roth (after-tax), and/or "catch-up" deferral contribution amount from one or a combination of the 401(k) plans that you participated in during the year. If you wish to receive any excess pre-tax deferral, Roth (after-tax), and/or "catch-up" deferral contributions from this Plan, then you must notify Principal in writing no later than March 15th of the following calendar year.

IRS Annual Limit on All Plan Contributions. Federal tax laws also impose a maximum dollar limit on the total amount contributed (including employer contributions, but excluding "catch up" and rollover contributions) to your Plan account for any one "limitation year" (January 1 through December 31). This maximum limit or "annual addition" is limited to the lesser of 100% of your "limitation earnings" for the Plan year (as defined in the Plan), or $66,000 for 2023 (subject to cost-of-living adjustments). If the total amount contributed to your Plan account exceeds the annual addition limit for any limitation year, then you will be notified. Pre-tax deferral and/or Roth (after-tax) contributions (including, "catch-up" deferral contributions) in excess of the annual addition will be refunded to you, and employer contributions made by MSCI that are in excess of the annual addition limit will be forfeited.

Other Limitations and Actions. Federal tax laws impose other limits on the amount of contributions that may be allocated to your Plan account during a Plan year in order to prevent the Plan from primarily benefiting higher-paid employees. These limits may require the Plan to reduce the amount of contributions allocated to your Plan account if you are (or were) a higher-paid employee. As a result of the safe harbor Employer Matching Contribution and the Supplemental Employer Contribution, which are intended to be safe harbor contributions, the Plan will be exempt from the discrimination tests for any year that these contributions are allocated under the Plan. Please note that you will be notified if your Plan account is affected by any of these limits.

8. How is my Plan account invested?

Plan Assets are Held in a Trust Fund. The Trustee, Principal, is responsible for maintaining and managing the trust fund that holds your Plan account.

Electing Investments. This Plan is intended to comply with ERISA Section 404(c). This means that, as a participant in the Plan, you are eligible to direct and diversify the investment of your Plan account among the then-currently available investment funds and that the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of your investment instructions. Accordingly, you are strongly encouraged to select, monitor, and change, as appropriate, an investment allocation for your Plan account.

Qualified Default Investment Alternative ("QDIA") Fund. If you do not make an investment election, including if you are automatically enrolled in the Plan (as discussed in Question 2), or your election otherwise ceases to be effective under the Plan, then your contributions, if any, will be automatically invested in the Plan's qualified default investment alternative fund ("QDIA") under ERISA Section 404(c)(5). Currently, the QDIA is the Schwab Indexed Retirement Trust Fund with the target date that most closely matches your target retirement year, based on the Plan's normal retirement age of 65.

Making Changes to Your Investment Allocation. You may prospectively change the investment allocation for your Plan account, including any QDIA default investments allocations, by contacting Principal.

You are strongly encouraged to verify that any investment allocation change that you request is properly recorded and implemented. You may request delivery of your quarterly statement via e-mail and to review your investment allocation.

You should carefully evaluate the investment alternatives available to you under the Plan and consult with your financial advisor to determine which funds meet your particular investment objectives. The value of your Plan account is subject to a number of factors, including the performance of your investment funds, fluctuations in the stock market, variations in interest rates, and the economy. No assurances are given that the investment funds available under the Plan will produce any net gains or appreciation, or not suffer any net losses or depreciation.

9. When am I vested in my Plan account?

Your Deferral and Rollover Contributions. You are always 100% vested in those portions of your Plan account comprising your pre-tax deferral contributions, Roth (after-tax) contributions, "catch-up" deferral contributions and rollover contributions and earnings thereon (gains and/or losses, if any).

MSCI's Safe Harbor Matching Contributions and Supplemental Employer Contributions on Your Behalf. Those portions of your Plan account comprising Employer Matching Contributions and Supplemental Employer Contributions, if any, and earnings thereon (gains and/or losses, if any), are 100% vested after you have completed two (2) years of service with MSCI. A year of service for vesting purposes under the Plan is computed on the elapsed time method, as described below.

Determining Years of Service.

Elapsed Time Method. Under the elapsed time method, "Years of Service" means the number of days in your period(s) of service with MSCI (including your service with MSCI (and its affiliates) performed outside of the United States) divided by 365. A period of service starts on the first date that you perform duties for which you receive compensation from MSCI and ends on the earlier to occur of the date that you quit, die, are discharged, retire or become totally and permanently disabled (as defined below), or the one (1)-year anniversary of your ongoing approved leave of absence provided that you return to service with MSCI. If you have multiple periods of service with MSCI due to termination and subsequent re-hire, the total periods of service counted will depend on the break in service rules discussed below. Each period of service is equal to 365 days of service (including holidays, weekends and other non-working days). For this purpose, the period of service need not be completed within a twelve (12)-consecutive month period. Only whole years of service with MSCI are counted to compute your years of service.

Definition of Break in Service. You incur a break in service when you have no employment relationship with MSCI for sixty (60) or more months (or eighty-four (84) or more months in the case of termination of employment with MSCI due to your pregnancy, or the birth or placement for adoption of a child). When any period of absence is due to military service entitling you to re-employment rights under Federal law and you return to work with MSCI immediately following that absence, then there will be no break in service and you will be credited with service for the entire period of that absence.

If You Have a Break in Service. If you have a break in service, then you will start over for vesting purposes. If, however, you terminate, and return to, employment with MSCI before you have incurred a break in service, then the amount of your Employer Matching Contributions will be restored to your Plan account and you will continue to vest in those contributions. However, if you received a distribution of your vested account balance, then you must repay the full amount of that distribution before the end of the five (5)-year period that begins on the date that you are re-employed in order for your forfeited employer contributions to be restored to your Plan account and for you to continue to vest in such contributions.

Triggering Full Vesting Upon Certain Circumstances. Employer Matching Contributions and Supplemental Employer Contributions (if any) and earnings thereon (gains and/or losses, if any) will become fully vested and non-forfeitable regardless of your years of service if, while you are employed by MSCI:

- you reach your normal retirement date (age 65);
- you incur a total and permanent disability (as defined below); or
- you die.

Finally, all employer contributions (if any) and any earnings (gains and/or losses, if any) on these contributions allocated to your Plan account will become fully vested and non-forfeitable if the Plan is ever terminated, and you have a Plan account at the time of Plan termination.

Total and Permanent Disability. Total and permanent disability means, for purposes of full vesting, that you, at the time you are employed by MSCI, you are determined to be "disabled" under the Company's then long-term disability plan. If you are not covered by any such long-term disability plan, determinations of disability for purposes of this Plan shall be subject to the special disability claims procedure discussed in Questions 23 and 24.

Please note that for employees hired before August 1, 2022, total and permanent disability means the inability of an employee, by reason of a physical or mental impairment, as determined by the Plan Administrator, to perform the customary duties of the employee's employment with MSCI for an indefinite, continuous period of time that the Plan Administrator determines will be not less than twelve (12) months. The Plan Administrator may require the employee to submit to an examination by a licensed physician, chosen by the Plan Administrator, to determine the degree and permanence of such physical or mental impairment. Such determination of whether an employee has a total and permanent disability shall be made by the Plan Administrator and its decision shall be final, binding and conclusive on all persons.

10. How does any portion of my Plan account become forfeited?

Forfeitures. If you terminate employment with MSCI before you are fully vested (as discussed in Question 9) in your employer contributions (if any) and any earnings (gains and/or losses, if any) allocated to your Plan account, then the non-vested portion of your Plan account comprising those amounts will forfeit to the Plan in the year in which you terminate employment.

Restoring Forfeitures if You Are Re-Employed. If the non-vested portion of your Plan account is forfeited (as discussed above), and you are re-employed by MSCI before you have break in service (as discussed in Question 9), the amounted forfeited will be reinstated and credited to a Plan account for you, subject to continued vesting.

11. May I borrow from the Plan?

Yes, you may borrow from the Plan if you meet the requirements under the Loan Policy, which may be amended from time to time by the Plan Administrator, in its sole and absolute discretion. The Loan Policy—detailing the terms for loans under the Plan—is available from Principal and attached as Appendix A to this Summary Plan Description. Please see Question 21 about fees associated with borrowing from the Plan.

12. May I take a withdrawal from my Plan account while I am employed by MSCI (an "in-service" withdrawal)?

Yes, under certain limited circumstances, you may withdraw from your Plan account while you are employed by MSCI, as explained below.

Non-Hardship In-Service Withdrawals.

- You may withdraw any or all of your rollover account as a cash lump sum distribution at any time for any reason as a non-hardship withdrawal.
- In addition, you may withdraw all or a portion of your Deferral Contributions or your Supplemental Employer Contributions accounts, at any time after you reach age 59½ as a cash lump sum distribution while you are employed by MSCI.
- Any non-hardship withdrawals you take will reduce the value of your Plan account available to you at retirement. The taxable portion of a non-hardship withdrawal will be taxable as ordinary income and, if you are not yet age 59½, you may be subject to a ten percent (10%) Federal excise tax, as well as applicable state tax penalties.

Qualified Reservist Distribution. If you are a member of a reserve component of the uniformed services and you are called to active duty for a period in excess of 179 days or for an indefinite period after September 11, 2001, then at any time during your active duty you may withdraw all or a portion of your Deferral Contributions (that is, pre-tax contributions, Roth (after-tax) contributions and/or "catch-up" contributions). At any time within the two (2)-year period beginning on the date your active duty ends, you may make one or more contributions to the Plan to repay all or any portion of your Qualified Reservist Distribution.

In-Service Withdrawal for Hardship. If, while you are employed by MSCI, you have an immediate and heavy financial need that cannot be met through other available resources that are reasonably available to you and that would not have the effect of increasing the need, then you may request a hardship withdrawal from your pre-tax, Roth (after-tax), and "catch-up" deferral contributions accounts (excluding, in each case, any earnings), and rollover contributions account, but not from your Employer Contributions accounts. For purposes of a hardship withdrawal, "immediate and heavy financial need" means:

- expenses incurred or necessary for qualifying medical care that would be deductible under Internal Revenue Code Section 213(d);
- the purchase of your primary residence (excluding mortgage payments);
- payment of post-secondary tuition and related educational fees, and room and board expenses, for the next twelve (12) months for you, your spouse, your children or your dependents;
- payment necessary to prevent eviction from, or foreclosure on, the mortgage of your primary residence;
- payments for burial or funeral expenses for your deceased parent, spouse, child or spouse, dependent (as defined in Internal Revenue Code Section 152 without regard to subsection (d)(1)(B));
- expenses and losses (including loss of income) incurred by a participant on account of a federally declared disaster (that is, a disaster declared by the Federal Emergency Management Agency or FEMA) if your principal residence or principal place of employment at the time of the disaster was located in a FEMA disaster area designated for individual assistance; or
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income and without regard to whether the casualty was the result of a federally declared disaster).

You may request an in-service hardship withdrawal by contacting Principal. Please note, the Plan Administrator reserves the right to require you to provide documents that substantiate your financial need, as it deems appropriate. Even if the Plan Administrator does not ask for such documentation to process your hardship withdrawal, you should retain all relevant documents going forward and be able to produce those documents if called upon.

You may make no more than two (2) hardship withdrawals from the Plan during any Plan year.

Furthermore, you can only take a withdrawal from your Deferral Contributions as is necessary to meet your immediate and heavy financial need, and anticipated taxes and penalties. The hardship amount will be withdrawn from Deferral Contribution accounts (e.g., pre-tax or Roth) based on your election for the withdrawal.

13. When can I take a distribution from the Plan, other than an "in-service" withdrawal?

Other than "in-service" withdrawals (as discussed in Question 12), you may take a distribution of your vested Plan account when you terminate employment with MSCI. The timing of a distribution from the Plan depends on several factors, including your vested account balance and your age.

Plan Accounts of $1,000 or Less. If you do not timely elect a distribution and your vested Plan account balance is $1,000 or less at the time that you are eligible for a distribution, then your Plan account will automatically be distributed in a lump sum to you or your beneficiary. Please note that prior to having an automatic distribution be made to you, a distribution package will be sent to your last known home address as shown on the Plan records. If you (or your beneficiary) do not return a distribution election within the time specified in the distribution package, then the vested balance of your account will automatically be distributed to you by check sent to your last known home address as shown on Plan records.

Plan Accounts over $1,000 and up to $5,000. If your vested Plan account exceeds $1,000 and does not exceed $5,000 at the time you are eligible for a distribution, and you do not timely elect a distribution, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Plan Accounts over $5,000. If your vested Plan account balance exceeds $5,000 at the time that you are eligible for a distribution, then you must consent to distribution of your Plan account before it will be made to you. To request a distribution, complete the required distribution information available by contacting Principal. If you do not request a distribution, then the Plan Administrator will assume that you have elected to defer payment. The value of your Plan account will continue to adjust for earnings (gains and/or losses, if any). Under Federal tax law, however, unless you are more than a five percent (5%) owner of the Company, distributions from your account must commence no later than April 1 of the calendar year following the later of (i) the calendar year during which you turn age 73 (or 72 if you turned 72 before January 1, 2023), or (ii) the calendar year during which you terminate employment. If you are a more than five percent (5%) owner of the Company, you must start receiving your distribution no later than April 1 of the calendar year following the calendar year in which you reach age 73 (or 72 if you turned 72 before January 1, 2023) (as discussed in Question 14). If you die prior to taking a distribution of your entire Plan account and your beneficiary (as discussed in Question 15) is not your spouse, distributions to that beneficiary will begin automatically in the year after your death.

Plan Accounts with an Outstanding Loan Balance. Generally, if you fail to make timely payments on a Plan loan (as discussed in Question 11), it will be offset against your Plan account and reported to the IRS as a taxable distribution (as discussed in Question 17). However, if the loan default is due to your termination of employment from the Company, you may be able to defer taxation by rolling that amount into an eligible retirement plan (e.g., another employer's 401(k) or your IRA), provided that you do so no later than the deadline for the tax return pertaining to the year in which the offset is made. For example, if you leave employment with the Company on September 15, 2023, which causes you to miss your scheduled payments and default on your loan on January 1, 2024, the outstanding loan balance will be offset against your Plan account as though the amount were paid to you and immediately used to pay off the loan. As a result, the offset will be taxable as a 2024 Plan distribution, unless the amount of the offset is contributed by you to an eligible retirement plan before your deadline to file your 2024 tax return (i.e., April 15, 2025, or later if an extension or other exemption applies).

14. When and how will my account be paid?

Payment. Your distribution will be made in a single lump sum cash payment equal to the value of your Plan account. Please see Question 13 above for details on any restrictions of your distribution options based on your account balance. There are no optional forms of benefit under the Plan.

Direct Rollover and Withholding Notice. If your distribution is made in the form of a lump sum (excluding an in-service hardship withdrawal as described in Question 12, or when you have reached age 72 after having terminated employment with MSCI), then you may request that a direct rollover (as discussed in Question 17) of all or a portion of your distribution be made to either an IRA or to the retirement plan of another employer willing to accept the rollover (as discussed in Question 17).

If you elect to receive the distribution rather than make a direct rollover, twenty percent (20%) of the distribution will generally be withheld for Federal income tax purposes. Additional withholding may apply for state income tax purposes. You will receive a notice of your right to elect a direct rollover and of the withholding consequences of not electing a direct rollover in accordance with IRS rules. You must roll over the distribution to an IRA or to the retirement plan of another employer within sixty (60) days after the date that you receive it, if you choose to do so (as discussed in Question 17). Certain "loan offsets" resulting from a failure to repay a Plan loan because of a termination of employment with the Company have additional time to be rolled over (as discussed in Question 13).

15. How may I designate a beneficiary and who is my beneficiary if I do not designate anyone?

You are encouraged to both select a beneficiary and review that designation upon any life events or changes in the law, to ensure that if you should die before your Plan account is fully paid out it is then paid out to your designated beneficiary. To designate a beneficiary, review your existing beneficiary designation, or change your beneficiary designation, contact Principal.

If you are legally married under Federal law, then your spouse will automatically be your beneficiary, unless you designate another beneficiary with your spouse's written consent. If, at the time of your death, you have not designated a beneficiary, then your account will be paid to: (i) your surviving spouse, if you are married under Federal law; (ii) if there is no surviving spouse, then to your surviving children in equal shares; (iii) if there is no surviving spouse or living children, then to your surviving parents in equal shares; or (iv) if none of the individuals listed above survive you, then to your estate.

Your legal marriage under Federal law will automatically nullify any prior beneficiary designation that you may have made. In addition, if you are divorced from your spouse at the time of your death, then any designation of the divorced spouse made during the course of your marriage as your beneficiary shall be null and void to the extent not prohibited by applicable law. However, you should update your Plan records to reflect any changes in marital status.

If the Plan Administrator is in doubt as to anyone's right to receive your account balance, then the Plan Administrator can either direct the Trustee to retain your account balance until the appropriate rights are determined, or pay such amount into any court of appropriate jurisdiction (in either case, without liability for any additional earnings), which will be a complete discharge of the Plan's liability for disposition of your account balance.

16. How is my Plan account taxed?

Ordinary Income. When you receive (or your beneficiary receives) a distribution from the Plan, the entire amount of that distribution other than a qualifying Roth distribution (as discussed below) will generally be taxable to you (or to your beneficiary) as ordinary income.

Defer Tax. You may be eligible to postpone or reduce income tax payable on a distribution from the Plan by rolling over all or a portion of the distribution to another retirement plan or an IRA (as discussed in Question 17).

Excise Tax for Early Distribution. An additional ten percent (10%) Federal excise tax (and any applicable state tax penalty) may apply on any "early distribution," which is generally a distribution before you have reached age 59½. The Federal early distribution tax penalty does not apply if your distribution is on account of, or after, any of the following:

- you reach age 59½;
- you die or become disabled (as defined under the Internal Revenue Code and in accordance with the Plan);
- you terminate employment with MSCI on or after you reached age fifty-five (55);
- you take a Qualified Reservist Distribution (as discussed in Question 12); or
- you, your spouse or your dependent incur deductible medical expenses, that is, eligible expenses that exceed seven and one-half percent (7.5%) of your adjusted gross income (as reported on your Federal income tax form).

Minimum Required Distribution. In general, (as discussed in Questions 13) distributions from your account must commence no later than April 1 of the calendar year following the later of (i) the calendar year during which you turn age 73 (or 72 if you turned 72 before January 1, 2023) or (ii) the calendar year during which you terminate employment. If you are a more than five percent (5%) owner of the Company, you must start receiving your distribution no later than April 1 of the calendar year following the calendar year you turn age 73 (or 72 if you turned 72 before January 1, 2023). If you do not take this minimum required distribution when required to do so, then a Federal excise tax applies.

Roth Distribution. Qualifying Roth distributions of your account under the Plan attributable to Roth (after-tax) contributions will be distributed to you free from Federal income tax, including the earnings (gains and/or losses, if any). A qualifying Roth distribution occurs after the five (5) year period beginning with the first taxable year you made a designated Roth (after-tax) contribution to the Plan (or to a tax-qualified retirement plan that you previously participated in, if earlier, if amounts attributable to those previous Roth contributions were directly rolled over to the Plan), provided the distribution is also made:

- on or after you attain age 59½;
- to your beneficiary (or estate) on or after your death; or
- as a result of your being disabled (as defined under the Internal Revenue Code).

Different rules may apply for state income tax purposes.

You are strongly encouraged to consult with your tax advisor to determine how these (and related rules) apply to your particular facts and circumstances.

17. How and when can my distribution be made as a direct or indirect rollover?

You may generally postpone or reduce your income tax obligations and penalties resulting from a distribution by rolling over your distribution.

A direct rollover occurs when your distribution is made payable to your new employer's retirement plan or to a separate rollover IRA. Please note that you cannot directly roll over an in-service hardship withdrawal (as discussed in Question 12) or a mandatory distribution made once you reach age 73 after terminating employment with MSCI, or if you are at least a five percent (5%) owner of the Company.

If you intend to make a direct rollover to your new employer's retirement plan, then you should first ask the administrator of your new plan if it will accept the rollover. If you request a direct rollover, then you must provide Principal with specific information about the retirement plan or rollover IRA to which the direct rollover is to be made. Your distribution check will be made payable to that entity for your benefit.

Alternatively, you may request that your distribution be paid to you, so that you may invest all or a portion of that distribution in a rollover IRA or your new employer's retirement plan.

If you decide to arrange for the rollover on your own, rather than as a direct rollover, then you must roll over such funds to a rollover IRA or your new employer's retirement plan within sixty (60) days following the date on which you receive the distribution in order to avoid tax implications. If you roll over only a portion of your distribution, then the portion you retain will be currently taxable. If you decide to arrange for a rollover on your own and do not request a direct rollover, then mandatory Federal withholding of twenty percent (20%) and applicable state withholding will apply to the cash portion of your distribution (except for in-service hardship withdrawals). This mandatory withholding applies even if you intend to make a rollover of the taxable portion on your own within the sixty (60)-day period. In the case of your termination of employment from the Company, you have additional time to make a rollover of certain "loan offsets" that you are treated as having received due to you having previously defaulted on a loan (as discussed in Question 13).

> ***Example:*** *If you receive a cash distribution of your account balance and 20% of the amount is withheld for Federal income tax purposes (assuming no state withholding), then you may—within sixty (60) days—roll over the 80% you received in cash to another retirement plan or IRA. If you roll over the 80% cash distribution that you received, then*

the 20% that was previously withheld is taxable as income. To avoid any tax on that 20%, you may make up the 20% amount from your own money when you roll over the 80% cash distribution that you received. Accordingly, you could—within sixty (60) days—roll over both the 80% cash distribution as well as an additional 20% (which must be your own money), so that no portion of the distribution is currently taxable to you. Any difference in Federal tax due on your distribution from the 20% withholding will be resolved when you file your Federal income tax return for that year.

18. May I assign or transfer my Plan accounts prior to distribution?

Generally, no. Your interest in the Plan normally cannot be subject to a claim against you, or attached or subjected to garnishment or other legal process by a creditor, and you normally cannot sell, assign, or transfer your interest in the Plan before it is distributed to you. However, your interest in the Plan can be reduced due to:

- Federal tax levies and executions on Federal tax judgments against you;
- payments made in satisfaction of the rights of an alternate payee in connection with a divorce pursuant to a qualified domestic relations order (QDRO) (as discussed in Question 19);
- an offset against your Plan account, resulting from the default of a loan that you took from the Plan; or
- a judgment or settlement against you, as specifically provided for in the Internal Revenue Code.

19. What is a qualified domestic relations order?

A qualified domestic relations order ("QDRO") is a court order that creates or recognizes the right of an alternate payee (for example, your child or former spouse) to all or a part of your Plan account. A QDRO is an exception to the general protection of your Plan account from creditors (as discussed in Question 18).

The Plan Administrator (or its authorized delegate) must notify you if the Plan receives a domestic relations order that affects your Plan account and must also determine, within a reasonable time, if that order is qualified. You and each alternate payee will be notified of the Plan Administrator's decision. While the Plan Administrator (or its authorized delegate) is making its determination, a hold will be placed on your account—meaning loans, withdrawals, and distributions may be restricted or prohibited—to protect the affected benefits. Further information may be obtained from the Plan Administrator.

20. Who administers the Plan?

The MSCI Inc. 401(k) Retirement Savings Plan Investment Committee (the "Committee") is the Plan Administrator and a Plan fiduciary under ERISA. The Company is the Plan sponsor. The Committee and the Company may each appoint other persons or entities to assume each of their respective Plan duties.

The Committee as the Plan Administrator, has the sole and absolute discretion and authority to construe, interpret, and apply Plan provisions relating to fiduciary considerations and to make Plan determinations, including (but not limited to) those regarding the amount, manner and time of payment of any benefits from the Plan, and claims under the Plan.

The Company, as the Plan sponsor, has the sole and absolute discretion and authority to construe, interpret, and apply Plan provisions relating to non-fiduciary (settlor) considerations and to make Plan determinations, including (but not limited to) those regarding eligibility and the amount of employer contributions.

21. Are any fees or expenses charged to my Plan account?

Yes, you may incur certain fees and expenses charged directly to your account. Fees and expenses directly and indirectly charged to your account will impact your retirement savings and fall into three basic categories:

Investment Fees. First, investment fees are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, or management fees. You can obtain more information about such fees from the documents that describe the investments available under your Plan (*e.g.*, in the prospectus for the particular investment).

Quarterly Investment Fees. Second, plan administration fees cover the day-to-day expenses of your Plan for recordkeeping, accounting, legal and trustee services, as well as additional services that may be available under your Plan, such as daily valuation, telephone response systems, internet access to Plan information, retirement planning tools, and educational materials. Currently, these costs are paid by MSCI, but MSCI reserves the right to charge participants' accounts a Plan administration fee in the future].

Transaction Fees for Specific Services. Third, transaction-based fees are associated with optional services offered under your Plan and are charged directly to your account if you take advantage of a particular Plan feature that may be available. For example, if you borrow from the Plan, you will be charged a loan maintenance fee of $8.25 per quarter. There is also a $20.00 fee for overnight mailing of a check.

For more information on fees associated with your account, refer to your quarterly account statement or the ERISA 404(c) Notice. Please carefully review your Plan communications, including your quarterly account statement and your fee disclosure from Principal, as any fees charged to you or your Plan account may be disclosed in communications particular to a service offered under the Plan.

22. When would the Plan ever be top heavy and, if so, how will this affect my benefits?

Certain plans that provide more than sixty percent (60%) of their total account balance to officers and other highly-paid employees ("key employees") are known as "top-heavy" plans. Under the Federal tax laws, such plans must meet special standards to preserve their tax-qualified status. Should the Plan become top-heavy, you may be entitled to receive a top-heavy contribution if you are not a key employee. However, to be eligible for this contribution, you must remain an employee of MSCI through the last day of the Plan year for which the Plan is top-heavy. The Plan currently is not top-heavy. However, if the Plan becomes top-heavy, you will be informed of any top-heavy contribution made to the Plan on your behalf.

23. How do I make a claim under the Plan?

When to File a Claim. Distribution of your benefits under the Plan will normally be made as described in Questions 12 through 17, as applicable to your particular circumstances. However, if you believe that you are being denied any rights or benefits under the Plan, then you may file a claim in writing with the Plan Administrator (or its authorized delegate). You may review any pertinent documents, other than those that are legally privileged, and may submit issues and comments to the Plan Administrator (or its authorized delegate) in writing. You or your beneficiary may bring a claim as described in Questions 23 and 24. You also may designate in writing an authorized representative to act on your behalf (or on behalf of your beneficiary).

Denial of a Claim. If your claim for benefits is denied in whole or in part, then the Plan Administrator (or its authorized delegate) will provide you, your beneficiary, or your authorized representative with an explanation. This explanation of the denial will include the following:

- the specific reason(s) for the denial, as well as the specific provision(s) of the Plan upon which the denial is based;
- a list of any additional material or information that could help you support your claim and reasons why that material or information is needed; and
- an explanation of how you may appeal the denial of your claim, including a statement that if your claim is denied on appeal, you may bring a civil action for resolution under the claim under ERISA §502(a).

Generally, you will receive this explanation within ninety (90) days after the Plan Administrator's receipt of your claim. If, however, special circumstances require an extension of time, then you will receive a notice prior to the end of the initial ninety (90)-day period informing you of the extension. Any extension will not exceed an additional ninety (90) days from the end of the initial ninety (90)-day period.

Special Rules Applicable to Certain Disability Claims. If you are not covered by a long-term disability policy issued pursuant to a Company benefit plan and make a claim for disability benefits that is denied in whole or in part, then the Plan Administrator (or its authorized delegate) will provide you, your beneficiary, or your authorized representative with an explanation. This explanation of the denial will be provided in a culturally and linguistically appropriate manner and will include, in addition to information in the prior section, the following:

- a discussion of the decision, including an explanation of the basis for disagreeing with or not following the views of:
    - healthcare professionals treating you;

- medical or vocational experts who evaluated you or whose advice was obtained on behalf of the Plan, whether or not the advice was relied upon in the denial; or
- a disability determination made by the Social Security Administration;

- If the denial is based on a medical necessity or experimental treatment or something similar, either an explanation of the scientific or clinical judgment for the determination, or a statement that such explanation will be provided free of charge;
- either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist (and that a copy will be provided to you free of charge upon request); and
- A statement that, upon request and free of charge, you (or your beneficiary or authorized representative) will be provided with reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits, including but not limited to any information relied upon in making the benefit determination, any information submitted, considered or generated while making the benefit determination, and any statement of policy or guidance concerning the denied benefit, even if it was not relied upon.

Generally, you will receive this explanation within forty-five (45) days after the Plan Administrator's receipt of such a claim. If, however, special circumstances require an extension of time, then you will receive a notice prior to the end of the initial forty-five (45)-day period informing you of an extension of up to thirty (30) days. If necessary, the Plan Administrator may notify you of a second extension of up to an additional thirty (30) days.

24. How can I appeal a decision under the Plan?

Appealing a Denied Claim. If your claim, other than a claim for certain disability benefits, is denied in whole or in part, then you (or your authorized representative) may request a review. Such a request for a review must be made by written application to the Plan Administrator within sixty (60) days following the denial (as explained in Question 23 above). The Plan Administrator holds regularly scheduled meetings to, in part, resolve benefit claim appeals. If the Plan Administrator receives your appeal up to thirty (30) days prior to its next regularly scheduled meeting, the Plan Administrator will issue a decision at that meeting. If your appeal is received within thirty (30) days of that meeting, the Plan Administrator will issue a decision at the second meeting following receipt of your appeal. In either case, in special circumstances the Plan Administrator may require additional time to review your appeal and therefore may delay its decision by one meeting. You will receive notification if the Plan Administrator requires this extension of time.

If your appeal of the denial of such a claim is also denied in whole or in part, then the Plan Administrator will provide you with an explanation of the subsequent denial, which will include the following:

- specific reason(s) for the denial, as well as the specific provision(s) of the Plan upon which the denial is based;

- a statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information (except to the extent that such documents, records or other information is legally privileged) relevant to your claim; and
- a statement regarding your right to bring an action under ERISA Section 502(a).

Special Rules Applicable to Appeals of Certain Disability Claims. If you appeal a claim that is subject to the special rules described in Question 23, and such a claim is denied in whole or in part, then you (or your authorized representative) may request a review. Such a request for a review must be made by written application to the Plan Administrator within one-hundred and eighty (180) days following the denial (as explained in Question 23 above). The Plan Administrator will issue a decision within forty-five (45) days after your request for review has been filed, unless the Plan Administrator extends this period because of special circumstances. If an extension is required, you will be notified before the end of the initial forty-five (45) day period that an extension of time is required and the anticipated date that the review will be completed. A decision will be given no later than ninety (90) days after receipt of a require for a review.

Before issuing a denial of your appeal seeking review of a disability claim, the Plan Administrator will provide you, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated in connection with the claim. Any such evidence will be provided as soon as possible and sufficiently in advance of the date on which the Plan Administrator must issue its decision on review to give you a reasonable opportunity to respond prior to that date.

If your appeal of the denial of a claim is also denied in whole or in part, then the Plan Administrator will provide you with an explanation of the subsequent denial, which will be provided in a culturally and linguistically appropriate manner and will include, in addition to the above information for non-disability claims the following:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following the views of:
  - healthcare professionals treating you or vocational experts who evaluated you;
  - medical or vocational experts whose advice was obtained on behalf of the Plan, whether or not the advice was relied upon in the denial; or
  - a disability determination made by the Social Security Administration.
- If the denial is based on a medical necessity or experimental treatment or something similar, either an explanation of the scientific or clinical judgment for the determination, or a statement that such explanation will be provided free of charge;
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the determination or alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and

- In addition to the statement of your right (or the right of your beneficiary or alternate payee, if he or she is the claimant) to bring a civil action under section 502(a) of ERISA, a description of the Plan's 12-month limitations period for bringing such a claim, including the calendar date on which the limitations period expires for your claim.

Statute of Limitations Applicable to All Claims. You may not bring a lawsuit or equitable action regarding a claim more than one (1) year after the Plan Administrator affirms denial of your claim or, if earlier, more than six (6) years after the facts or events giving rise to your claim first occurred.

25. Can the Plan be amended or terminated?

Yes. The Company reserves the right to amend the Plan at any time for any reason. An amendment is effective as of the date specified in the amendment and can be retroactively effective. Although the Company intends to continue the Plan indefinitely, the Company reserves the right to terminate the Plan, including but not limited to the right to discontinue contributions to the Plan (subject to applicable law), at any time for any reason. If the Plan is terminated, then your entire account balance will be fully vested (if not already) at that time and will subsequently be paid to you in accordance with the distribution provisions of the Plan.

26. Are my benefits insured?

No. The benefits under the Plan are based solely upon contributions to your account and any earnings (gains and/or losses, if any) on those contributions. Consequently, the Pension Benefit Guaranty Corporation ("PBGC") does not insure your benefits.

SECTION IV: RIGHTS UNDER ERISA

As a participant in the MSCI Inc. Retirement Savings 401(k) Plan (the "Plan"), you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age (age 65) if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge. Please note that this statement is included in your quarterly statement provided either by mail or electronically by Principal.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or a lack thereof concerning the qualified status of a domestic relations order, then you may file suit in Federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLEASE NOTE: Information provided above is strictly as a courtesy and at the direction of your employer and/or the appropriate plan fiduciary. No person or entity affiliated with the Principal Financial Group® is responsible for, nor makes any representation as to the completeness, accuracy or any part of the content or the information provided by your employer or a plan fiduciary. Questions regarding any of the employer or plan fiduciary materials should be directed to the Plan administrator or the appropriate plan fiduciary. Your employer and the plan fiduciaries are not affiliates of any company of the Principal Financial Group.

APPENDIX A: LOAN POLICY

LOAN POLICY

Plan Name: MSCI Inc. 401(k) Retirement Savings Plan ("Plan")

This Loan Policy (the "Loan Policy") was originally effective as of August 6, 2008 and restated in its entirety as of November 12, 2021 ("Effective Date"). The Loan Policy will govern all loans that are outstanding, originated or rolled over into the Plan on or after the Effective Date. Loans granted hereunder will be administered in accordance with the Plan, and subject to the provisions of Section 72(p) of the Internal Revenue Code of 1986, as amended and the validly-issued regulations thereunder (the "Code"), and Section 408(b) of the Employee Retirement Income Security Act of 1974, as amended, and the validly issued regulations thereunder ("ERISA").

1. ADMINISTRATION. The MSCI Inc. 401(k) Retirement Savings Plan Investment Committee (the "Plan Administrator") has adopted this Loan Policy pursuant to the terms of the Plan. This Loan Policy, which is part of the Plan, describes the rules and guidelines in making loans to participants from the Plan. The Plan Administrator reserves the right to make such changes in the Loan Policy from time to time as it deems appropriate, but any change will not adversely affect participant loans then outstanding, except as specifically provided in the amendment and, in such case, only as required or permitted by applicable law.

2. LOAN APPLICATION AND FEES. Any Plan participant who is currently employed by MSCI Inc. or another participating employer in the Plan, currently, Real Capital Analytics, Inc. (collectively, the "Company") and has a vested account balance under the Plan may apply for a loan from the Plan. Loans are available to all loan applicants without regard to the participant's race, color, religion, sex, age, or national origin. An applicant may request a loan by contacting the Plan Administrator, or its designee. An applicant may apply for a loan for any purpose (and, once the loan is approved, such applicant will be a "Loan Participant"). There is no set-up fee when a loan is initiated. However, a Loan Participant's Account will be charged an ongoing quarterly maintenance fee, currently $8.25, for each quarter that the loan remains outstanding.

3. LIMITATION ON NUMBER OF LOANS. A Loan Participant may not have more than one (1) outstanding loan at any given time.

Notwithstanding the foregoing, if, as a result of loan rollovers that are initiated by participants who become employed by the Company or a participating employer as a result of an acquisition and that are approved by the Plan Administrator in accordance with paragraph 11 below ("Affected Participants"), any such Affected Participant has more than one (1) loan outstanding at the time of initiating such rollover, then such Affected Participant may roll over his or her entire account balance, including all then-outstanding loans at one time; provided, however, that no additional loans may be further initiated by any such Affected Participant until he or she no longer has an outstanding loan under the Plan.

Furthermore, a Loan Participant may refinance an outstanding loan subject to the terms of this Policy.

4. LIMITATION ON LOAN AMOUNT. The Plan Administrator may not approve any loan to an eligible participant in an amount which, when added to the current outstanding balances of the eligible participant's other loans from the Plan (if any) exceeds fifty percent (50%) of his or her vested account balance in the Plan, including all vested account money types. The maximum loan amount available to a Loan Participant will be further reduced by the amount of accrued interest on any outstanding loan that is "deemed distributed" as the result of a default on any prior loan (see paragraph 9 below). In addition, the maximum aggregate dollar amount of loans outstanding to any eligible participant may not exceed $50,000, reduced by the excess of such eligible participant's highest outstanding loan balance during the twelve (12)-month period ending on the day before the origin date of the loan over the eligible participant's current outstanding loan balance on that date. In applying these rules, all loans to a Loan Participant from the Plan or any other qualified plan of the Company or a related employer are taken into account. The Loan Participant is responsible for ensuring that the aggregate amount of the loans that he or she has taken from plans sponsored by the Company does not exceed the limits noted above. The minimum loan amount cannot be less than $500.

5. EVIDENCE AND TERMS OF LOAN. Every loan will be documented and secured in the form of a Promissory Note ("Note") signed (or otherwise agreed to) by the Loan Participant for the face amount of the loan, together with a commercially reasonable fixed rate of interest. Such interest will be a rate that is commensurate with interest rates charged for loans that would be made under similar circumstances. The Plan Administrator has determined that currently the interest rate for loans will be the current prime lending rate as reported by the *Wall Street Journal* (or similar financial publication) on the first business day of each month, plus one percent (1%), or such other rate as is prescribed by the Plan Administrator based on periodic re-evaluations of the adequacy of such rate. The interest rate for each loan is set at the time of the loan application and is fixed for the duration of the loan.

The loan must provide at least quarterly payments under a level amortization schedule. All loan repayments shall be made through direct, after-tax payroll deduction, pursuant to a level amortization schedule. The Plan Administrator may permit a suspension of payments for a period not exceeding one (1) year which occurs during an approved leave of absence. The Plan Administrator will fix the term for repayment of any loan, but in no instance may the term of repayment be greater than five (5) years unless the loan is used to purchase the principal residence of the Loan Participant, in which case the loan term may not exceed fifteen (15) years.

Full or partial prepayments are permitted. Prepayment must be in an amount equal to (x) one or more of the next periodic payments or (y) the current outstanding balance including accrued but unpaid interest. In the event of a partial prepayment, scheduled payments will not change.

Loan Participants should note the law currently treats the amount of any loan (other than a loan to purchase a principal residence) not repaid within five (5) years after the date of the loan as a taxable distribution on the last day of the five (5)-year period or, if sooner, at the time the loan is in default and deemed to be distributed to the Loan Participant. If a Loan Participant extends a loan (other than a loan to purchase a principal residence) having a five (5)-year or less repayment term beyond five (5)-years, the balance of the loan at the time of the extension is a taxable distribution to such Loan Participant (unless such loan constitutes a refinanced loan).

6. SUSPENSION OF LOAN REPAYMENTS ON LEAVES. For Loan Participants on a leave of absence due to military service (as defined in 38 U.S.C. Chapter 43), loan repayments may be suspended for the entire period of military leave or until such Loan Participant's fifth (5^{th}) anniversary of commencement of military service, as permitted by Code Section 414(u)(4). Interest continues to accrue during the suspension period and the loan will be reamortized at the end of the suspension period over the remaining term of the original loan plus the number of months within the suspension period, even though the resulting loan term may extend beyond the five (5)-year or fifteen (15)-year limits, as applicable, as described above.

In addition, if a Loan Participant takes an approved leave of absence (other than a military leave as discussed above), that is either without pay from the Company or at a rate of pay (after applicable employment tax withholdings) that is less than the amount of the installment payments required under the terms of the loan, then loan payments will be suspended for the period of the leave, but not to exceed one (1) year (except as noted in above). As soon as administratively practicable following the Loan Participant's return from the leave of absence and upon direction from the Plan Administrator, the loan amortization schedule will be recalculated over the remaining balance of the loan to assure payment of the entire loan by a date that is not more than five (5) years from the original due date (or fifteen (15) years in the case of a residential loan). If the Loan Participant resumes employment within the one (1)-year period, then the Loan Participant's payroll deductions will automatically be reinstated.

7. COLLATERAL AND SECURITY INTEREST. A Loan Participant must secure each loan with a security interest of his or her vested account balance in the Plan in an amount equal to the original principal amount of the loan (which amount shall not exceed fifty percent (50%) of his or her vested account balance).

8. ACCOUNTING FOR THE LOAN. Subject to any restrictions on withdrawals from a particular investment fund, loan proceeds will be taken from all of the Loan Participant's vested contribution sources under the Plan on a pro rata basis. A loan will be treated as an investment of each contribution source from which the funding for that loan was obtained. Payments on the loan will be applied pro rata to the Loan Participant's applicable contribution sources and will be allocated into those investment funds according to his or her then-current investment election for new contributions. Any loss caused by the Loan Participant's non-payment or default will be charged solely to those accounts. The loan will be treated as the Loan Participant's direction of investment of that portion of the Loan Participant's account balance. The Loan Participant's account alone will share in any interest paid to the Plan on the loan, and it alone shall bear any expense or loss that occurs in connection with the loan.

9. DEFAULT/RISK OF LOSS. The Plan Administrator may treat a loan in default if: (1) the Loan Participant does not make a scheduled payment when due; or (2) the Loan Participant makes or furnishes any representation or statement to the Plan Administrator which is false in any material respect when made or furnished; or (3) a tax lien should be filed against the Loan Participant or an attachment or garnishment should be issued against any of the collateral securing the Note, including without limitation the starting of an action or proceeding to seize any of the Loan Participant's interest in the Plan; or (4) the Loan Participant should experience a distribution event, including death or termination of employment; or (5) the Loan Participant revokes his or her payroll deduction authorization for repayment of the Note without the consent of the Plan Administrator.

At such time as a Loan Participant's loan shall be in default, such Loan Participant will have a reasonable amount of time but no longer than the quarter following quarter in which any such loan payment is due, as determined by the Plan Administrator, to repay the loan, resume current status of the loan by paying any missed payment plus interest, or if distribution is available under the Plan, request distribution of the Note. If the loan remains in default, the Plan Administrator has the option of foreclosing on any security it holds and making a distribution of the Note to the Loan Participant. Pending final disposition of the Note, the Loan Participant remains obligated for any unpaid principal, accrued interest and other costs of collection. The Plan Administrator has the immediate and continuing right to offset all principal and interest due on such loan against the Loan Participant’s Plan account.

A Loan Participant should note that upon distribution of any part or all of his or her vested account balance in the Plan, for any reason, his or her Note may be delivered to the Loan Participant, his or her estate or designated beneficiary, and shall be valued for distribution and tax purposes at the outstanding principal loan balance plus any unpaid interest.

Under federal tax law, a default under the terms of the Note will result in a taxable event to the Loan Participant, as the loan recipient, of the entire outstanding amount of the loan. Also, for purposes of determining the limits under paragraph 4 above, interest on any loan in default will continue to accrue until such defaulted loan amount plus accrued interest is repaid.

The Plan Administrator does not intend that this Loan Policy place other participants at risk with respect to their interests in the Plan. In this regard, the Plan Administrator will administer any participant loan as a direct investment of that portion of the Loan Participant's vested account balance equal to the outstanding principal of the loan. The Plan will credit that portion of the Loan Participant's account with the interest earned on the Note and with principal payments received by the Loan Participant's account.

10. RESPONSIBILITY FOR REPAYMENT. Clerical or administrative errors on the part of the Company, the Plan Administrator or the Plan’s recordkeeper are not an excuse for a Loan Participant’s failure to comply with this Loan Policy.

11. ACCEPTANCE OF LOANS FROM OTHER PLANS. The Plan will not accept the transfer or rollover of an outstanding loan from another 401(k) plan; provided, however, that the Plan Administrator may permit loan rollovers from 401(k) plans sponsored by entities that the Company has acquired. Notwithstanding the provisions above, any such permissible loan rollovers by Affected Participants will be made pursuant to the terms of each such loan as was in effect prior to the loan rollover; provided, however, that such terms comply with Code Section 72(p) and ERISA Section 408(b) and may be modified as necessary or appropriate to align with the terms of the Plan and any changes in payroll cycles, subject to Code Section 72(p) and ERISA Section 408(b).

12. REVISION OF LOAN GUIDELINES. This Loan Policy may be revised at any time for any reason by the Plan Administrator, to be effective in accordance with the Plan Administrator's normal policies and procedures.

13. PLAN PROVISIONS GOVERN. This Loan Policy is not meant to interpret, extend or change the provisions of the Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan documents. In any case that this Loan Policy is inconsistent with the terms of the Plan, the terms of the Plan will govern.

14. CHANGE IN LAW. The laws relating to retirement plans frequently change. In any case in which the Plan or this Loan Policy is directly contrary to a mandatory new law, regulation or ruling, then the new law, regulation or ruling will be deemed to supersede the contrary provision(s) of the Plan or this Loan Policy as of the effective date of such new law, regulation or ruling.

Approved November 12, 2021