MSCI Inc.
Form S-4/A
April 27, 2010
Table of Contents

As filed with the Securities and Exchange Commission on April 27, 2010

Registration No. 333-165888

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MSCI Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**2741**	**13-4038723**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

88 Pine Street

New York, NY 10005

(212) 804-3900

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

FREDERICK W. BOGDAN

General Counsel

MSCI Inc.

88 Pine Street

New York, NY 10005

(212) 804-3990

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

John A. Bick	**Richard H. Gilden**
Davis Polk & Wardwell LLP	**Kramer Levin Naftalis & Frankel LLP**
450 Lexington Avenue	**1177 Avenue of the Americas**
New York, New York 10017	**New York, New York 10036**
(212) 450-4000	**(212) 715-9100**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and the completion of the merger of Crossway Inc. (**Merger Sub**), a wholly owned subsidiary of MSCI Inc. (**MSCI**), with and into RiskMetrics Group, Inc. (**RiskMetrics**), as described in the Agreement and Plan of Merger dated as of February 28, 2010 among RiskMetrics, MSCI and Merger Sub.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act**), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (the **Exchange Act**).

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 27, 2010

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

April 27, 2010

Dear RiskMetrics Group, Inc. Stockholder:

You are cordially invited to attend our upcoming special meeting of stockholders of RiskMetrics to be held on May 27, 2010 at 10:00 a.m., local time, at One Chase Manhattan Plaza, 44th Floor, New York, NY 10005. As we announced on March 1, 2010, RiskMetrics and MSCI Inc. entered into an agreement and plan of merger, dated February 28, 2010, which provides for a merger in which RiskMetrics will become a wholly owned subsidiary of MSCI. The RiskMetrics board of directors has unanimously determined that the merger and the merger agreement are advisable and in the best interests of RiskMetrics and its stockholders and has approved the merger agreement and the merger.

If the merger is completed, each outstanding share of RiskMetrics common stock will be converted into the right to receive a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. Immediately after completion of the merger, it is expected that former RiskMetrics stockholders will own approximately 13.4% of the outstanding MSCI Class A common stock, based on the number of shares of RiskMetrics and MSCI Class A common stock outstanding, on a fully diluted basis, as of April 26, 2010 and assuming that all RiskMetrics options and restricted stock awards outstanding as of such date are converted into MSCI options and restricted stock awards at an exchange ratio calculated as though such date were the closing date of the merger.

The common stock of RiskMetrics and Class A common stock of MSCI are traded on the New York Stock Exchange under the symbols RISK and MXB , respectively.

We are holding the special meeting of stockholders to obtain your vote to adopt the merger agreement. Your vote is important. The merger cannot be completed unless the holders of a majority of the outstanding shares of RiskMetrics common stock vote for the adoption of the merger agreement at the special meeting. As described in the accompanying proxy statement/prospectus, several RiskMetrics principal stockholders, including Ethan Berman, have entered into a voting agreement under which these principal stockholders have agreed, absent certain specified events, to vote shares representing approximately 50.2% of the outstanding shares of RiskMetrics common stock as of the record date for the special meeting in favor of the adoption of the merger agreement.

The RiskMetrics board of directors unanimously recommends that RiskMetrics stockholders vote FOR the adoption of the merger agreement.

On behalf of the RiskMetrics board of directors, we invite you to attend the special meeting. Whether or not you expect to attend the RiskMetrics special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus. In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents incorporated by reference into the accompanying proxy statement/prospectus), which includes important information about the merger agreement, the proposed merger, RiskMetrics, MSCI and the special meeting. **Please pay particular attention to the section titled Risk Factors beginning on page 43 of the accompanying proxy statement/prospectus.**

On behalf of the RiskMetrics board of directors, thank you for your continued support.

Sincerely,

Steven Thieke, Chairman of the Board of Directors   Ethan Berman, Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated April 27, 2010 and is first being mailed to the stockholders of RiskMetrics on or about April 28, 2010.

Table of Contents

ADDITIONAL INFORMATION

The accompanying document is the proxy statement of RiskMetrics Group, Inc. for its special meeting of stockholders and the prospectus of MSCI Inc. for the shares of MSCI Class A common stock to be issued as consideration for the merger. The accompanying proxy statement/prospectus incorporates important business and financial information about MSCI Inc. and RiskMetrics Group, Inc. from documents that are not included in or delivered with the accompanying proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain documents incorporated by reference into the accompanying proxy statement/prospectus by requesting them in writing or by telephone from MSCI Inc. or RiskMetrics Group, Inc. at the following addresses and telephone numbers:

MSCI Inc. 88 Pine Street, 2nd Floor New York, NY 10005 Attn: Investor Relations Telephone: 1-866-447-7874 investor.relations@mscibarra.com	RiskMetrics Group, Inc. One Chase Manhattan Plaza, 44th Floor New York, NY 10005 Attention: Investor Relations Telephone: 1-866-884-3450

In addition, if you have questions about the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact RiskMetrics Investor Relations at 1-866-884-3450. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so by May 20, 2010 in order to receive them before the special meeting.

See Where You Can Find More Information beginning on page 155 of the accompanying proxy statement/prospectus for further information.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of RiskMetrics Group, Inc.:

Notice is hereby given that a special meeting of stockholders of RiskMetrics Group, Inc., which is referred to as RiskMetrics, a Delaware corporation, will be held on May 27, 2010 at 10:00 a.m., local time, at One Chase Manhattan Plaza, 44th Floor, New York, NY 10005, solely for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of February 28, 2010 (as it may be amended from time to time), among MSCI Inc., which is referred to as MSCI, Crossway Inc., a wholly owned subsidiary of MSCI, and RiskMetrics, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice; and

To approve the adjournment of the RiskMetrics special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. **The RiskMetrics board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of RiskMetrics and its stockholders and recommends that RiskMetrics stockholders vote FOR the proposal to adopt the merger agreement and FOR the adjournment of the RiskMetrics special meeting if necessary to solicit additional proxies in favor of such adoption.**

Only stockholders of record as of the close of business on April 26, 2010 are entitled to notice of the RiskMetrics special meeting and to vote at the RiskMetrics special meeting or at any adjournment thereof. A list of stockholders entitled to vote at the special meeting will be available in our offices located at 1 Chase Manhattan Plaza, 44th Floor, New York, NY 10005, during regular business hours for a period of no less than ten days before the special meeting and at the place of the special meeting during the meeting.

Adoption of the merger agreement by the RiskMetrics stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote thereon. Therefore, your vote is very important. **Your failure to vote your shares will have the same effect as a vote AGAINST the adoption of the merger agreement.**

By order of the board of directors,

Steven Friedman

Corporate Secretary

New York, New York

April 27, 2010

Table of Contents

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE RISKMETRICS SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the RiskMetrics special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of RiskMetrics common stock, please contact RiskMetrics Investor Relations:

RiskMetrics Group, Inc.

One Chase Manhattan Plaza, 44th Floor

New York, NY 10005

Attention: Investor Relations

Telephone: 1-866-884-3450

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you, as a stockholder of RiskMetrics, may have regarding the merger and the special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because this section may not provide all of the information that is important to you with respect to the merger and the special meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: MSCI and RiskMetrics have agreed to a merger, pursuant to which RiskMetrics will become a wholly owned subsidiary of MSCI and will cease to be a publicly held corporation. In order to complete the merger, RiskMetrics stockholders must vote to adopt the merger agreement, and RiskMetrics is holding a special meeting of stockholders solely to obtain such stockholder approval. In the merger, in addition to the payment of cash, MSCI will issue shares of MSCI Class A common stock as part of the consideration to be paid to holders of RiskMetrics common stock.

This document is being delivered to you as both a proxy statement of RiskMetrics and a prospectus of MSCI in connection with the merger. It is the proxy statement by which the RiskMetrics board of directors is soliciting proxies from you to vote on the adoption of the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which MSCI will issue MSCI Class A common stock to you in the merger.

Q: What will happen in the merger?

A: In the merger, Crossway Inc., a wholly owned subsidiary of MSCI, will be merged with and into RiskMetrics. RiskMetrics will be the surviving corporation in the merger and will be a wholly owned subsidiary of MSCI following completion of the merger.

Q: What will I receive in the merger?

A: If the merger is completed, each of your shares of RiskMetrics common stock will be cancelled and converted automatically into the right to receive a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. RiskMetrics stockholders will receive cash for any fractional shares of MSCI Class A common stock that they would otherwise receive in the merger.

Based on the closing price of MSCI Class A common stock on the New York Stock Exchange on February 26, 2010, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately $21.75 in value for each share of RiskMetrics common stock. Based on the closing price of MSCI Class A common stock on the New York Stock Exchange on April 26, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the merger consideration represented approximately $23.01 in value for each share of RiskMetrics common stock. **Because MSCI will issue a fixed number of shares of MSCI Class A common stock in exchange for each share of RiskMetrics common stock, the value of the stock portion of the merger consideration that RiskMetrics stockholders will receive in the merger will depend on the price per share of MSCI Class A common stock at the time the merger is completed. That price will not be known at the time of the meeting and may be less than the current price or the price at the time of the special meeting.**

Q: What happens if the merger is not completed?

A:

If the merger agreement is not adopted by RiskMetrics stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of RiskMetrics common stock in connection with the merger. Instead, RiskMetrics will remain an independent public company and its

Table of Contents

common stock will continue to be listed and traded on the New York Stock Exchange. If the merger agreement is terminated under specified circumstances, RiskMetrics may be required to pay MSCI a termination fee of $50 million (and up to $10 million in expense reimbursement) and if the merger is terminated under certain other circumstances, MSCI may be required to pay RiskMetrics a termination fee of $100 million as described under The Merger Agreement Termination Fees and Expenses beginning on page 120 of this proxy statement/prospectus.

Q: What am I being asked to vote on?

A: RiskMetrics stockholders are being asked to vote on the following proposals:

- to adopt the merger agreement between MSCI and RiskMetrics, a copy of which is attached as Annex A to this proxy statement/prospectus; and

- to approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The approval of the proposal to adopt the merger agreement by RiskMetrics stockholders is a condition to the obligations of RiskMetrics and MSCI to complete the merger.

Q: Does RiskMetrics board of directors recommend that stockholders adopt the merger agreement?

A: Yes. The RiskMetrics board of directors has unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and determined that these transactions and the merger agreement are advisable and in the best interests of the RiskMetrics stockholders. Therefore, the RiskMetrics board of directors recommends that you vote **FOR** the proposal to adopt the merger agreement at the special meeting. See The Merger RiskMetrics Reasons for the Merger; Recommendation of the RiskMetrics Board of Directors beginning on page 71 of this proxy statement/prospectus.

Q: What stockholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

- *Adoption of the Merger Agreement*: The affirmative vote of holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote on the proposal. Accordingly, abstentions, broker non-votes and the failure to vote will have the same effect as votes **AGAINST** adoption.

- *Adjournment (if necessary)*: The affirmative vote of holders of a majority of the votes cast at the special meeting and entitled to vote on the proposal if a quorum is present or, if a quorum is not present, the affirmative vote of a majority of the outstanding RiskMetrics voting interests present at the special meeting.

Q: What constitutes a quorum for the special meeting?

A: A majority of the outstanding shares of RiskMetrics common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the special meeting.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to RiskMetrics stockholders on or near April 28, 2010.

Q: Who is entitled to vote at the special meeting?

A: All holders of RiskMetrics common stock who held shares at the close of business on the record date for the special meeting (April 26, 2010) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting. As of the close of business on the record date, there were 69,104,540 shares of RiskMetrics common stock outstanding and entitled to vote at the special meeting. Each share of RiskMetrics common stock is entitled to one vote.

Q: Are any RiskMetrics stockholders already committed to vote in favor of the merger?

A: Yes. Pursuant to a voting agreement entered into concurrently with the merger agreement, as amended by amendment no. 1 to the voting agreement, various RiskMetrics stockholders, including Ethan Berman, the chief executive officer of RiskMetrics, have agreed to vote (subject to certain limited exceptions for shares held in trust) all shares of RiskMetrics common stock held by them in favor of the adoption of the merger agreement. As of the record date (April 26, 2010), 34,664,426 shares of RiskMetrics common stock are subject to the voting agreement, or approximately 50.2% of the outstanding shares of RiskMetrics common stock as of April 26, 2010. However, if the RiskMetrics board of directors changes its recommendation with respect to the merger, only 13,770,525 of the shares covered by the voting agreement, or approximately 19.9% of the outstanding shares of RiskMetrics common stock as of April 26, 2010, will be required to be voted in favor of the adoption of the merger agreement. The voting agreement will terminate automatically upon termination of the merger agreement, unless terminated earlier, including as a result of the RiskMetrics board of directors accepting an unsolicited superior acquisition proposal. Accordingly, as long as the voting agreement remains in effect and the RiskMetrics board of directors does not change its recommendation, the adoption of the merger agreement by RiskMetrics stockholders is assured. See The Voting Agreement beginning on page 124 of this proxy statement/prospectus.

Q: When and where is the special meeting?

A: The special meeting will be held at One Chase Manhattan Plaza, 44th Floor, New York, NY 10005 on May 27, 2010 at 10:00 a.m., local time.

Q: How do I vote my shares at the special meeting?

A: ***By Internet or Telephone***

If you hold RiskMetrics shares in street name through a broker or other nominee, you may vote electronically via the Internet at www.proxyvote.com. If you wish to vote by telephone you will need to request paper copies of the materials from your broker or other nominee in order to obtain a Voting Instruction Form which contains a specific telephone number for your broker or other nominee. Votes submitted telephonically or via the Internet must be received by 11:59 p.m. (eastern time) on May 26, 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote electronically via the Internet at www.envisionreports.com/RISK, or telephonically by calling 1-800-652-Vote (8683). Votes submitted telephonically or via the Internet must be received by 11:59 p.m. (eastern time) on May 26, 2010.

In Person

If you hold RiskMetrics shares in street name through a broker or other nominee, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the special meeting. To request a legal proxy please follow the instructions at www.proxyvote.com.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote in person at the special meeting. Stockholders of record also may be represented by another person at the special meeting by executing a proper proxy designating that person.

Table of Contents

By Mail

If you hold RiskMetrics shares in street name through a broker or other nominee, to vote by mail you must request paper copies of the proxy materials from your broker or other nominee. Once you receive your paper copies, you will need to mark, sign and date the Voting Instruction Form and return it in the prepaid return envelope provided. RiskMetrics proxy distributor, Broadridge Financial Solutions, Inc. must receive your Voting Instruction Form no later than close of business on May 26, 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you will need to mark, sign and date your proxy card and return it using the prepaid return envelope provided or return it to Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, RI 02940-5067. Computershare must receive your proxy card no later than close of business on May 26, 2010.

Please carefully consider the information contained in this proxy statement and, whether or not you plan to attend the meeting, vote by one of the above methods so that we can be assured that your shares may be voted in accordance with your wishes even if you later decide not to attend the special meeting.

We encourage you to register your vote via the Internet or by telephone. If you attend the meeting, you may also submit your vote in person and any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the meeting. To vote at the special meeting, beneficial owners will need to contact the broker or other nominee that holds their shares to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted by the Internet, by phone or by mail, if it is properly completed and submitted and if you do not revoke it prior to the meeting, your shares will be voted at the meeting in the manner set forth in this proxy statement or as otherwise specified by you. Again, you may vote via the Internet or by telephone until 11:59 p.m., eastern time, on May 26, 2010, or RiskMetrics agent must receive your paper proxy card by mail on or before the close of business on May 26, 2010.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. **A broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement.** A broker non-vote will have no effect on a proposal to adjourn the special meeting if a quorum is present, but will have the same effect as a vote **AGAINST** the adjournment where a quorum is not present.

Q: How will my shares be represented at the special meeting?

A: If you submit your proxy by telephone, the Internet web site or by signing and returning your proxy card, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the RiskMetrics board of directors recommends, which is:

- **FOR** the adoption of the merger agreement; and

- **FOR** the approval of the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

4

Table of Contents

Q: Who may attend the special meeting?

A: RiskMetrics stockholders as of the record date (or their authorized representatives) may attend the special meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your name or hold them through a broker or other nominee (and can provide documentation showing ownership such as a letter from your broker or other nominee or a recent account statement at the close of business on the record date), you will be permitted to attend the meeting. Stockholders may contact RiskMetrics Investor Relations at 1-866-884-3450 to obtain directions to the location of the special meeting.

Q: Is my vote important?

A: Yes, your vote is very important. An abstention or your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker or other nominee, your broker or other nominee will not be able to cast a vote on the adoption of the merger agreement without instructions from you. The RiskMetrics board of directors recommends that you vote FOR the adoption of the merger agreement.

Q. Can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy and/or change your vote at any time before your shares are voted at the special meeting. If you are a stockholder of record, you can do this by:

- sending a written notice stating that you revoke your proxy to RiskMetrics at 1 Chase Manhattan Plaza, 44th Floor, New York, NY 10005 Attn: Corporate Secretary that bears a date later than the date of the proxy and is received prior to the special meeting;

- submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or

- attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares through a broker or other nominee, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your RiskMetrics shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by RiskMetrics stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Am I entitled to appraisal rights?

A: Yes. Under Delaware law, record holders of RiskMetrics common stock who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the procedures for exercising appraisal rights under Delaware law will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court, instead of merger consideration. To exercise your appraisal rights, you must strictly follow the procedures described by Delaware law. These procedures are summarized in this proxy statement/prospectus. See The Merger Appraisal Rights beginning on page 93 of this proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in loss of the right of appraisal.

Q: Is completion of the merger subject to any conditions?

A: Yes. MSCI and RiskMetrics are not required to complete the merger unless a number of conditions are satisfied or waived. These conditions include the adoption of the merger agreement by RiskMetrics stockholders and expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. In addition, MSCI is not required to complete the merger if the proceeds of the financing for the merger are not available to MSCI in full. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see The Merger Agreement Conditions to the Completion of the Merger beginning on page 106 of this proxy statement/prospectus.

Q: When do you expect to complete the merger?

A: RiskMetrics and MSCI are working towards completing the merger promptly. RiskMetrics and MSCI currently expect to complete the merger in MSCI s third fiscal quarter of 2010 (which is the quarterly period ending August 31, 2010), subject to receipt of RiskMetrics stockholder approval, governmental and regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Q: Is the transaction expected to be taxable to RiskMetrics stockholders?

A: RiskMetrics and MSCI have structured the merger as a taxable transaction for U.S. federal income tax purposes. Accordingly, U.S. holders of RiskMetrics common stock will generally be subject to U.S. federal income tax as a result of the exchange of their RiskMetrics common stock for MSCI Class A common stock and cash (including cash received in lieu of a fractional share of MSCI Class A common stock) in the merger. See The Merger Material U.S. Federal Income and Estate Tax Consequences Tax Consequences for U.S. Holders beginning on page 97 of this proxy statement/prospectus.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please vote your shares of RiskMetrics common stock, which you may do by:

- completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid envelope;

- submitting your proxy by telephone or via the Internet by following the instructions included on your proxy card; or

- attending the special meeting and voting by ballot in person.

If you hold shares through a broker or other nominee, please instruct your broker or nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials.

Table of Contents

Q: Should I send in my stock certificates now?

A: No. RiskMetrics stockholders should not send in their stock certificates at this time. After completion of the merger, MSCI s exchange agent will send you a letter of transmittal and instructions for exchanging your shares of RiskMetrics common stock for the merger consideration. Unless otherwise required by law, the shares of MSCI Class A common stock you receive in the merger will be issued in book-entry form.

Q: Whom should I call with questions?

A: RiskMetrics stockholders should call RiskMetrics Investor Relations at 1-866-884-3450 with any questions about the merger or the special meeting, or to obtain additional copies of this proxy statement/prospectus, proxy cards or voting instruction forms.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about MSCI, RiskMetrics and Crossway Inc. (See Page 52)

MSCI Inc.

MSCI Inc., which is referred to in this proxy statement/prospectus as MSCI, was incorporated in the State of Delaware in 1998 and became a public company in November 2007. MSCI is a leading global provider of investment decision support tools, including indices and portfolio risk and performance analytics for use by institutions in managing equity, fixed income and multi-asset class portfolios. MSCI s principal products are global equity indices marketed under the MSCI brand and equity portfolio analytics marketed under the Barra brand. MSCI s products are used in many areas of the investment process, including portfolio construction and optimization, performance benchmarking and attribution, risk management and analysis, index-linked investment product creation, asset allocation, investment manager selection and investment research. MSCI operates 21 offices in 15 countries and has over 3,100 clients across 67 countries, to which it primarily licenses annual, recurring subscriptions for the use of its products.

The principal trading market for MSCI s common stock (NYSE: MXB) is the New York Stock Exchange. The principal executive offices of MSCI are located at 88 Pine Street, New York, NY 10005; its telephone number is (212) 804-3900; and its website is www.mscibarra.com.

RiskMetrics Group, Inc.

RiskMetrics Group, Inc., which is referred to in this proxy statement/prospectus as RiskMetrics, was incorporated in the State of Delaware in 1998 and became a public company in January 2008. RiskMetrics is a leading provider of risk management and corporate governance products and services to participants in the global financial markets. RiskMetrics products enable clients to better understand and manage the risks associated with their financial holdings, to provide greater transparency to their internal and external constituencies, to satisfy regulatory and reporting requirements and to make more informed investment decisions. RiskMetrics consists of two industry leading businesses: risk management and corporate governance. The risk management segment provides multi-asset, position based risk and wealth management products and services to clients in the global financial markets through comprehensive, interactive products and services that allow clients to measure and quantify portfolio risk across security types, geographies and markets. The corporate governance business is represented by Institutional Shareholder Services, which is referred to as ISS in this proxy statement/prospectus, which provides corporate governance and specialized financial research and analysis services to institutional investors and corporations around the world to assist them with their proxy voting responsibilities. RiskMetrics serves a global client base through a network of 20 offices in 12 countries and has approximately 3,500 clients located in 53 countries, to which it sells its products primarily on an annual subscription basis, generally receiving upfront subscription payments.

The principal trading market for RiskMetrics common stock (NYSE: RISK) is the New York Stock Exchange. The principal executive offices of RiskMetrics are located at 1 Chase Manhattan Plaza, 44th Floor, New York, NY 10005; its telephone number is (212) 981-7475; and its website is www.riskmetrics.com.

Table of Contents

Crossway Inc.

Crossway Inc., which is referred to in this proxy statement/prospectus as Merger Sub, is a Delaware corporation and a wholly owned subsidiary of MSCI. Merger Sub was formed solely for the purpose of consummating a merger with RiskMetrics. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at 88 Pine Street, New York, NY 10005 and its telephone number is (212) 804-3900.

The Merger (See Page 59).

MSCI, Merger Sub and RiskMetrics have entered into the Agreement and Plan of Merger, dated as of February 28, 2010, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Merger Sub will be merged with and into RiskMetrics, with RiskMetrics continuing as the surviving corporation. Upon completion of this transaction, which is referred to in this proxy statement/prospectus as the merger, RiskMetrics will be a wholly owned subsidiary of MSCI, and RiskMetrics common stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. You should read the merger agreement carefully because it is the legal document that governs the merger.

Special Meeting of RiskMetrics Stockholders (See Page 53).

Meeting. The special meeting will be held at One Chase Manhattan Plaza, 44th Floor, New York, NY 10005 on May 27, 2010 at 10:00 a.m., local time. At the special meeting, RiskMetrics stockholders will be asked to vote on the following proposals:

- to adopt the merger agreement; and

- to approve the adjournment of the special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

Record Date. Only RiskMetrics stockholders of record at the close of business on April 26, 2010 will be entitled to receive notice of and to vote at the special meeting or any adjournment of the special meeting. As of the close of business on the record date of April 26, 2010, there were 69,104,540 shares of RiskMetrics common stock outstanding and entitled to vote at the special meeting. Each holder of RiskMetrics common stock is entitled to one vote for each share of RiskMetrics common stock owned as of the record date.

Required Vote. To adopt the merger agreement, holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote on the proposal must vote in favor of adoption of the merger agreement. **RiskMetrics cannot complete the merger unless its stockholders adopt the merger agreement.** Because approval is based on the affirmative vote of a majority of the outstanding shares of RiskMetrics common stock entitled to vote thereon, **a RiskMetrics stockholder s failure to vote, an abstention from voting or the failure of a RiskMetrics stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee will have the same effect as a vote AGAINST adoption of the merger agreement**.

To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting, the affirmative vote of holders of a majority of the votes cast at the special meeting is required, if a quorum is present. If a quorum is not present, a majority of the outstanding RiskMetrics voting interests present at the special meeting may adjourn the meeting until a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote to adjourn the special meeting if a quorum is present and will have the same effect as a vote **AGAINST** the proposal to adjourn the special meeting if a quorum is not present. Shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

See Voting Agreement below for information regarding RiskMetrics stockholders who have committed to vote shares of RiskMetrics common stock in favor of the two proposals described above.

Stock Ownership of and Voting by RiskMetrics Directors and Executive Officers. At the close of business on the record date for the special meeting, RiskMetrics directors and executive officers and their affiliates beneficially owned and had the right to vote 28,438,956 shares of RiskMetrics common stock at the special meeting, which represents approximately 41.2% of the shares of RiskMetrics common stock entitled to vote at the special meeting.

It is expected that RiskMetrics directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, although, except for Ethan Berman, the chief executive officer of RiskMetrics, none of them has entered into any agreement requiring them to do so.

What RiskMetrics Stockholders Will Receive in the Merger (See Page 103).

If the merger is completed, RiskMetrics stockholders will be entitled to receive in the merger, for each share of RiskMetrics common stock that they own, a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock, which together with cash payable in lieu of any fractional shares as described below are collectively referred to in this proxy statement/prospectus as the merger consideration.

MSCI will not issue any fractional shares of its Class A common stock in the merger. Instead, the total number of shares of MSCI Class A common stock that each RiskMetrics stockholder will receive in the merger will be rounded down to the nearest whole number, and each RiskMetrics stockholder will receive cash, without interest, for any fractional shares of MSCI Class A common stock that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying the fraction of a share of MSCI Class A common stock that the RiskMetrics stockholder would otherwise be entitled to receive in the merger by the average of the closing prices for a share of MSCI Class A common stock on the New York Stock Exchange for the 20 trading days ending on the third trading day immediately preceding the completion of the merger.

Example: If you currently own 100 shares of RiskMetrics common stock, you will be entitled to receive $1,635.00 in cash, without interest, and 18 shares of MSCI Class A common stock. In addition, you will be entitled to receive cash for the market value of 0.02 shares of MSCI Class A common stock at the average of the closing prices for a share of MSCI Class A common stock on the New York Stock Exchange for the 20 trading days ending on the third trading day immediately preceding the completion of the merger.

The ratio of 0.1802 of a share of MSCI Class A common stock for each share of RiskMetrics common stock (which is referred to in this proxy statement/prospectus as the exchange ratio) is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either MSCI or RiskMetrics common stock changes. Therefore, the value of the stock portion of the merger consideration will depend on the market price of MSCI Class A common stock at the time RiskMetrics stockholders receive MSCI Class A common stock in the merger. **The market price of MSCI Class A common stock will fluctuate prior to the merger, and the market price of MSCI Class A common stock when received by RiskMetrics stockholders after the merger is completed could be greater, less than or the same as the current market price of MSCI Class A common stock or the market price at the time of the special meeting.**

Table of Contents

Treatment of Equity Awards (See Page 104).

Upon completion of the merger, RiskMetrics options will be converted into options to purchase MSCI Class A common stock. MSCI and RiskMetrics agreed that, subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended from time to time, which is referred to in this proxy statement/prospectus as the Code, the following mechanism will be used to convert each RiskMetrics option outstanding immediately prior to the completion of the merger into an adjusted option to acquire shares of MSCI Class A common stock, on the same terms and conditions as were applicable under the RiskMetrics option immediately prior to the completion of the merger. The number of shares of MSCI Class A common stock subject to the adjusted option will be equal to the product of (i) the number of shares of RiskMetrics common stock subject to the RiskMetrics option immediately prior to the completion of the merger multiplied by (ii) the option exchange ratio (as described below), rounded down to the nearest whole share. The exercise price per share of MSCI Class A common stock subject to an adjusted option will be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share of RiskMetrics common stock subject to the RiskMetrics option immediately prior to the completion of the merger divided by (B) the option exchange ratio. The option exchange ratio will be equal to or less than the quotient of (a) the value of the merger consideration based on the closing price of a share of MSCI Class A common stock on the New York Stock Exchange on February 24, 2010 divided by (b) the closing price of a share of MSCI Class A common stock on February 24, 2010. If the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger is $29.96 (the closing price of a share of MSCI Class A common stock on the New York Stock Exchange on February 24, 2010) or lower, the option exchange ratio will be 0.7260. In order to comply with Section 409A of the Code, if the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger is greater than $29.96, the option exchange ratio will be lower than 0.7260, and will be equal to the quotient of (a) the closing price of a share of RiskMetrics common stock on the trading date immediately prior to the completion of the merger divided by (b) the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger.

At the completion of the merger, each restricted stock award (which represents a share of RiskMetrics common stock subject to vesting and forfeiture restrictions) outstanding at the completion of the merger, will be converted into a restricted stock award relating to a number of shares of MSCI Class A common stock equal to the product of (i) the number of shares of RiskMetrics common stock subject to the RiskMetrics restricted stock award immediately prior to the completion of the merger multiplied by (ii) 0.7260, rounded to the nearest whole share (with 0.50 being rounded upward). Each converted restricted stock award will remain subject to the same vesting and forfeiture terms as were applicable to the RiskMetrics restricted stock award prior to the completion of the merger.

Recommendation of the RiskMetrics Board of Directors (See Page 71).

RiskMetrics board of directors unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, in the best interests of RiskMetrics and its stockholders and unanimously approved the merger agreement and the transactions contemplated thereby. The RiskMetrics board of directors unanimously recommends that RiskMetrics stockholders vote **FOR** adoption of the merger agreement. For the factors considered by the RiskMetrics board of directors in reaching its decision to approve the merger agreement, see The Merger RiskMetrics Reasons for the Merger; Recommendation of RiskMetrics Board of Directors beginning on page 71 of this proxy statement/prospectus.

In addition, the RiskMetrics board of directors recommends that RiskMetrics stockholders vote **FOR** the RiskMetrics proposal to adjourn the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

Table of Contents

Opinion of RiskMetrics Financial Advisor (See Page 78).

The RiskMetrics board of directors received an opinion, dated February 28, 2010, from Evercore Group L.L.C., referred to in this proxy statement/prospectus as Evercore, that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of RiskMetrics common stock entitled to receive such consideration. The full text of Evercore s written opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken by Evercore in rendering its opinion is attached as Annex C to this proxy statement/prospectus. The opinion was directed to the RiskMetrics board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to the holders of shares of RiskMetrics common stock entitled to receive such consideration. The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to the RiskMetrics board of directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of RiskMetrics common stock should vote or act in respect of the proposed merger.

Ownership of MSCI After the Merger (See Page 59).

Based on the number of shares of RiskMetrics common stock (including RiskMetrics restricted stock awards) outstanding as of April 26, 2010, MSCI expects to issue approximately 12,573,706 shares of its Class A common stock (including approximately 161,039 restricted shares) to RiskMetrics stockholders pursuant to the merger and reserve for issuance approximately 4,288,187 additional shares of MSCI Class A common stock in connection with the conversion of RiskMetrics outstanding options assuming all RiskMetrics options and restricted stock awards outstanding as of such date are converted into MSCI options and restricted stock awards at an exchange ratio calculated as though such date were the closing date of the merger. The actual number of shares of MSCI Class A common stock to be issued and reserved for issuance pursuant to the merger will be determined at the completion of the merger based on the exchange ratio of 0.1802, the applicable option exchange ratio and the number of shares of RiskMetrics common stock (including RiskMetrics restricted stock awards) and RiskMetrics options outstanding at such time. Immediately after completion of the merger, it is expected that former RiskMetrics stockholders will own approximately 13.4% of the outstanding MSCI Class A common stock, based on the number of shares of RiskMetrics and MSCI Class A common stock outstanding, on a fully diluted basis, as of April 26, 2010 and the assumptions described above.

MSCI Stockholder Approval Is Not Required.

MSCI stockholders are not required to adopt the merger agreement or approve the merger or the issuance of the shares of MSCI Class A common stock in connection with the merger.

Interests of Certain Persons in the Merger (See Page 130).

In considering the recommendation of the RiskMetrics board of directors with respect to the merger agreement, stockholders should be aware that RiskMetrics directors and executive officers have interests in the merger that may be different from, or in addition to, RiskMetrics stockholders generally. The RiskMetrics board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and in recommending to the stockholders that the merger agreement be approved.

These interests and arrangements include:

- executive officers of RiskMetrics continuing as officers or employees of the surviving company following the merger, until such time as they terminate their service with the surviving company or are replaced by MSCI;

- RiskMetrics executive officers eligibility to receive certain severance and other benefits upon a qualifying termination of their employment following the completion of the merger;

- Mr. Kjaer, the president of RiskMetrics, will receive certain benefits upon completion of the merger under his existing employment letter agreement;

- for a period of one year after the merger, MSCI has agreed to maintain for RiskMetrics employees (including the executive officers) who continue as employees of RiskMetrics following the completion of merger compensation and benefits (other than equity-based compensation) that are in the aggregate substantially comparable to the compensation and benefits provided to such employees prior to the completion of the merger;

- for non-employee directors of RiskMetrics, if the non-employee directors resign concurrent with the completion of the merger, accelerated vesting of options to purchase RiskMetrics common stock and accelerated vesting of restricted shares of RiskMetrics common stock and the right to exchange such securities (and/or shares issuable upon exercise of such securities) for the merger consideration;

- for executive officers of RiskMetrics, conversion of all stock options to purchase RiskMetrics common stock into an adjusted number of stock options to purchase MSCI Class A common stock and conversion of all restricted shares of RiskMetrics common stock into an adjusted number of restricted shares of MSCI Class A common stock, all of which will become vested in full if an executive officer is terminated without cause following the completion of the merger;

- for employees (including the executive officers) of RiskMetrics, MSCI has agreed to administer RiskMetrics annual incentive bonus plans so that following the merger any employee of RiskMetrics (including the current executive officers of RiskMetrics) who is eligible to receive an annual bonus under the RiskMetrics annual incentive bonus plan for the current year will receive such bonus in accordance with the terms of such plan and based on achieving the applicable performance goals as reasonably determined in good faith by RiskMetrics and MSCI;

- the non-competition and non-solicitation agreement and the voting agreement entered into by Mr. Berman, and the relief granted by MSCI under voting agreement to permit Mr. Berman to make a charitable donation of 1,400,000 shares of his RiskMetrics common stock in exchange for Mr. Berman agreeing to exercise in full all of his exercisable and vested stock options prior to the earlier of (i) April 30, 2010 and (ii) no later than two business days prior to the record date of the special meeting; and

- rights to continuing indemnification and directors and officers liability insurance.

Listing of MSCI Stock and Delisting and Deregistration of RiskMetrics Stock (See Page 105).

MSCI will apply to have the shares of its Class A common stock to be issued in the merger approved for listing on the New York Stock Exchange, where MSCI Class A common stock is currently traded. If the merger is completed, RiskMetrics shares will no longer be listed on the New York Stock Exchange, and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

Appraisal Rights Available (See Page 93).

Under Delaware law, if the merger is completed, record holders of RiskMetrics common stock who do not vote in favor of the adoption of the merger agreement and who otherwise properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of RiskMetrics common stock, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the General

13

Corporation Law of the State of Delaware are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, RiskMetrics stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal.

Completion of the Merger Is Subject to Certain Conditions (See Page 106).

The obligation of each of MSCI, RiskMetrics and Merger Sub to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

- adoption of the merger agreement by holders of a majority of the outstanding shares of RiskMetrics common stock;
- absence of (i) any applicable law being in effect that prohibits completion of the merger and (ii) any instituted or pending action or proceeding by any governmental authority challenging or seeking to make illegal, delay materially or otherwise directly or indirectly restrain or prohibit the completion of the merger;
- (i) expiration or termination of any applicable waiting period (or extensions thereof) relating to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder, which is referred to in this proxy statement/prospectus as the HSR Act, and (ii) the expiration or termination of the applicable waiting period (or extension thereof), or the receipt of approval, under each foreign antitrust law that relates to the merger;
- the effectiveness of, and the absence of any stop order with respect to, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part;
- approval for the listing on the New York Stock Exchange of the shares of MSCI Class A common stock to be issued in the merger;
- other than actions described in the third bullet above, all actions by or in respect of, or material filings with, any governmental authority, required to permit the completion of the merger, having been taken, made or obtained;
- accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds; and
- performance in all material respects by the other party of the obligations required to be performed by it at or prior to the completion of the merger.

In addition, the obligations of MSCI and Merger Sub to complete the merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the following conditions:

- absence of any instituted or pending action or proceeding by any governmental authority that (i) seeks to obtain material damages, (ii) seeks to restrain or prohibit MSCI s ability effectively to exercise full rights of ownership of RiskMetrics common stock or ownership or operation of all or any material portion of the business or assets of either RiskMetrics or MSCI and its subsidiaries, taken as a whole, (iii) seeks to compel MSCI or any of its subsidiaries to dispose of or hold separate any material businesses, assets or properties of MSCI or RiskMetrics or any of their respective material subsidiaries or (iv) would reasonably be expected to have, individually or in the aggregate, a material adverse effect on RiskMetrics or MSCI;

absence of any action taken, or any applicable law enacted, enforced, promulgated, issued or deemed applicable by any governmental authority (other than antitrust or other competition laws), that would reasonably be likely to result in any of the consequences referred to in the preceding bullet point;

availability in full of the proceeds of the financing for the merger to MSCI pursuant to the debt commitment letter (or definitive financing agreements); or

since the date of the merger agreement, the absence of a material adverse effect on RiskMetrics (see The Merger Agreement Definition of Material Adverse Effect beginning on page 108 of this proxy statement/prospectus for a definition of material adverse effect).

MSCI and RiskMetrics cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The Merger May Not Be Completed Without All Required Regulatory Approvals (See Page 91).

Completion of the merger is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the applicable waiting period relating to the merger under the HSR Act and the expiration or termination of the applicable waiting period, or receipt of approval, under each foreign antitrust law that relates to the merger. MSCI and RiskMetrics each filed its required HSR notification and report form with respect to the merger on March 16, 2010. On April 12, 2010, MSCI voluntarily withdrew its notification and report form and refiled it on April 14, 2010 in order to allow more time for the staff of the Antitrust Division of the Department of Justice to review the proposed merger. As a result of the refiling, the waiting period under the HSR Act will expire on May 14, 2010 unless it is extended by a request for additional information or terminated earlier. MSCI and RiskMetrics have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the merger. However, in using their reasonable best efforts to obtain these required regulatory approvals, under the terms of the merger agreement, neither MSCI nor RiskMetrics is required to take certain actions (such as divesting or holding separate assets or entering into settlements or consent decrees with governmental authorities) with respect to any of the material businesses, assets or properties of MSCI or RiskMetrics or any of their respective material subsidiaries (except that, if requested by MSCI, RiskMetrics will use reasonable best efforts to take any such action reasonably necessary to obtain regulatory clearance, but only to the extent that such action is conditioned on the completion of the merger and does not reduce the amount or delay the payment of the merger consideration). A business of MSCI or RiskMetrics or any of their respective subsidiaries generating revenues in calendar year 2009 that are in excess of 5% of the aggregate revenues generated by MSCI and its subsidiaries, taken as a whole, in calendar year 2009, is considered a material business for these purposes.

Financing (See Page 127).

On February 28, 2010, MSCI entered into a debt commitment letter with Morgan Stanley Senior Funding, Inc., referred to in this proxy statement/prospectus as MSSF, pursuant to which MSSF has committed to provide senior secured credit facilities in an aggregate amount of $1,375 million to finance the merger, replace MSCI s and RiskMetrics existing credit facilities and provide ongoing working capital and liquidity to MSCI. On March 23, 2010, MSCI and MSSF entered into supplemental commitment letters with each of Credit Suisse AG, Cayman Islands Branch and Bank of America, N.A., referred to in this proxy statement/prospectus as CS and BofA, respectively, pursuant to which (i) CS and BofA each committed to provide $137.5 million of the senior secured credit facilities (subject to pro rata reduction if the aggregate commitments in respect of the term loan facility portion of the senior secured credit facilities are reduced pursuant to the terms of the debt commitment letter), and (ii) the commitments of MSSF were reduced by the aggregate commitments provided by CS and BofA. For a more complete description of MSCI s debt financing for the merger, see the section entitled Description of Debt Financing beginning on page 127 of the proxy statement/prospectus.

The Merger Is Expected to Occur in MSCI s Third Fiscal Quarter of 2010 (See Page 103).

The merger will occur within five business days after the conditions to its completion have been satisfied or, to the extent permissible, waived, unless otherwise mutually agreed upon by the parties. As of the date of this proxy statement/prospectus, the merger is expected to occur in MSCI s third fiscal quarter of 2010 (which is the quarterly period ending August 31, 2010). However, there can be no assurance as to when, or if, the merger will occur.

No Solicitation by RiskMetrics (See Page 111).

Neither RiskMetrics nor any of its subsidiaries will, nor will RiskMetrics or any of its subsidiaries authorize or permit any of its or their officers, directors, employees or representatives to, (i) solicit, initiate or take any action to knowingly facilitate or encourage the submission of any competing acquisition proposal from any third party relating to an acquisition of RiskMetrics, (ii) enter into or participate in any discussions or negotiations regarding any such proposal or furnish any nonpublic information relating to RiskMetrics or its subsidiaries to such third party, (iii) fail to make, withdraw or modify in a manner adverse to MSCI the recommendation of the RiskMetrics board of directors in favor of the adoption of the merger agreement, (iv) grant any waiver or release under any standstill or similar agreement or (v) enter into an agreement relating to a competing acquisition proposal. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances at any time prior to the adoption of the merger agreement by RiskMetrics stockholders:

- RiskMetrics may, in response to an unsolicited competing acquisition proposal from a third party that the RiskMetrics board of directors reasonably believes will lead to a superior acquisition proposal (as defined under The Merger Agreement No Solicitation by RiskMetrics beginning on page 111 of this proxy statement/prospectus), directly or indirectly engage or participate in negotiations or discussions with such party and furnish nonpublic information to such third party pursuant to a customary confidentiality agreement (provided that all such information is or has been provided or made available to MSCI).

- The RiskMetrics board of directors may fail to make, withdraw or modify in a manner adverse to MSCI its recommendation in favor of the adoption of the merger agreement either (a) following receipt of an unsolicited competing acquisition proposal made after the date of the merger agreement that RiskMetrics board of directors determines constitutes a superior acquisition proposal or (b) in response to a material event, development or change in circumstances not related to a competing acquisition proposal that was not known to RiskMetrics board of directors on the date of the merger agreement (or if known, the magnitude or material consequences of which were not known or understood as of that date). However, the RiskMetrics board of directors may not change its recommendation (or terminate the merger agreement to enter into a superior acquisition proposal) unless RiskMetrics notifies MSCI of its intention to do so at least three business days prior to taking such action and MSCI does not, within three business days of receipt of such notice, make an offer that is at least as favorable to RiskMetrics stockholders as the competing acquisition proposal (if the intended recommendation change relates to a competing acquisition proposal) or that results in RiskMetrics board of directors determining that such action is no longer required by its fiduciary duties (if the intended recommendation change relates to any other event).

Unless the action is required by applicable law or court order, the actions described in the preceding two bullets may be taken only if the RiskMetrics board of directors determines in good faith that such action is required by its fiduciary duties to RiskMetrics stockholders under Delaware law.

MSCI has the right to terminate the merger agreement if, prior to the special meeting, the RiskMetrics board of directors changes its recommendation in favor of the adoption of the merger agreement in a manner adverse to MSCI. In addition, the board of directors of RiskMetrics may, in response to a competing acquisition proposal and after complying with the notice and other conditions specified in the merger agreement, terminate the merger agreement to enter into a definitive agreement with respect to the superior acquisition proposal and upon such termination, RiskMetrics obligation to call and hold a stockholders meeting to vote on the merger would cease. See The Merger Agreement Termination of the Merger Agreement beginning on page 119 of this proxy statement/prospectus. RiskMetrics, however, does not have the right to terminate the merger agreement if the RiskMetrics board of directors changes its recommendation in response to any event other than a superior acquisition proposal; in such case, unless MSCI terminates the merger agreement, RiskMetrics would remain obligated to call and hold a special meeting of its stockholders for purposes of voting on a proposal to adopt the merger agreement.

The Voting Agreement (See Page 124).

To induce MSCI to enter into the merger agreement, various RiskMetrics stockholders, including Ethan Berman, the chief executive officer of RiskMetrics, entered into a voting and irrevocable proxy agreement with MSCI concurrently with the merger agreement, which, as amended by amendment no. 1 to the voting agreement, is referred to in this proxy statement/prospectus as the voting agreement. As of the record date (April 26, 2010), 34,664,426 shares of RiskMetrics common stock are subject to the voting agreement, or approximately 50.2% of the outstanding shares of RiskMetrics common stock as of April 26, 2010. Except as described in the following sentence, these stockholders have agreed to vote all of their shares of RiskMetrics common stock in favor of, among other things, the adoption of the merger agreement and any adjournment of the special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting, and against, among other things, any alternative business combination involving RiskMetrics. The voting agreement, however, provides that if the RiskMetrics board of directors changes its recommendation with respect to the merger, only a total of 13,770,525 shares, or approximately 19.9% of the outstanding shares of RiskMetrics common stock as of April 26, 2010 will be required to be voted in the manner described above in favor of the merger, with each stockholder s remaining shares voted in a manner deemed appropriate by such stockholder in its or his sole discretion. In addition, if the RiskMetrics board of directors changes its recommendation in response to a superior acquisition proposal, the RiskMetrics board of directors may terminate the merger agreement (after complying with the notice and other conditions specified in the merger agreement), which would result in the concurrent termination of the voting agreement as described below.

The voting agreement will terminate on the earliest of (i) the adoption of the merger agreement by RiskMetrics stockholders at the special meeting called for purposes of voting on the merger agreement, (ii) provided that the special meeting has concluded, the failure of RiskMetrics stockholders to approve the merger agreement at that meeting, (iii) November 28, 2010 and (iv) the termination of the merger agreement in accordance with its terms or any amendment to the merger agreement that reduces the per share merger consideration, that changes the kind or form of, or cash/equity per share allocation of, the consideration to be received (other than by adding cash consideration) or that amends the termination provisions of the merger agreement.

Accordingly, as long as the voting agreement remains in effect and the RiskMetrics board of directors does not change its recommendation, the adoption of the merger agreement by RiskMetrics stockholders is assured.

Termination of the Merger Agreement (See Page 119).

The merger agreement may be terminated at any time before the completion of the merger by mutual written consent of MSCI and RiskMetrics.

The merger agreement may also be terminated by either MSCI or RiskMetrics prior to the completion of the merger if:

- the merger has not been completed on or before September 1, 2010;

- there is a permanent legal prohibition to completing the merger;

- RiskMetrics stockholders fail to adopt the merger agreement at the RiskMetrics stockholders meeting called for that purpose (or at any adjournment or postponement thereof); or

- there has been a breach by the other party of any representation or warranty or failure to perform any covenant or agreement that would result in the failure of the other party to satisfy the applicable condition to the closing related to accuracy of representations and warranties or performance of covenants, and which breach has not been timely cured.

The merger agreement may also be terminated by MSCI prior to the completion of the merger if:

- the RiskMetrics board of directors changes its recommendation with respect to the merger (see The Merger Agreement No Solicitation by RiskMetrics beginning on page 111 of this proxy statement/prospectus);

- the RiskMetrics board of directors fails at any time after the receipt or public announcement of a competitive acquisition proposal to reaffirm its recommendation in favor of the adoption of the merger agreement within 10 business days after receipt of a written request to do so from MSCI;

- RiskMetrics willfully, intentionally and materially breaches its obligation not to solicit competing acquisition proposals or its obligations to call and hold a special meeting of its stockholders; or

- MSCI had terminated the merger agreement between March 29, 2010 and April 2, 2010 because MSCI was unable, prior to March 29, 2010, to agree with MSSF on the terms and conditions of the covenants to be offered to the market in connection with the financing for the merger after good faith negotiations (see The Merger Agreement Financing Agreed Marketing Terms beginning on page 116 of this proxy statement/prospectus). MSCI did not exercise this termination right on or prior to April 2, 2010, and accordingly, MSCI s right to terminate the merger agreement under this provision is no longer available.

The merger agreement may also be terminated prior to the completion of the merger by RiskMetrics if the RiskMetrics board of directors authorizes RiskMetrics, in response to a competing acquisition proposal and after complying with the notice and other conditions specified in the merger agreement, to enter into a definitive agreement with respect to the superior acquisition proposal.

Termination Fees (See Page 120).

RiskMetrics has agreed to pay a fee of $50 million to MSCI if the merger agreement is terminated under any of the following circumstances:

- the RiskMetrics board of directors changes its recommendation with respect to the merger or fails at any time after the receipt or public announcement of an acquisition proposal to reaffirm its recommendation in favor of the merger after receipt of a written request to do so from MSCI;

- RiskMetrics willfully, intentionally and materially breaches its obligation not to solicit competing acquisition proposals or its obligations to call and hold a special meeting of its stockholders; or

- the failure of the merger to be completed prior to September 1, 2010 or the failure of RiskMetrics stockholders to adopt the merger agreement at a stockholders meeting called for that purpose, and, in either case, (i) a competing acquisition proposal has previously been publicly disclosed and (ii) within 18 months after such termination, RiskMetrics enters into a definitive agreement relating to, recommends or completes a competing acquisition proposal.

MSCI has agreed to pay a fee of $100 million to RiskMetrics if the merger agreement is terminated under any of the following circumstances:

the failure of the merger to be completed prior to September 1, 2010 and at the date of such termination all conditions to MSCI s obligations to close have been satisfied or waived, other than (i) the condition

Table of Contents

relating to the receipt in full of the proceeds of the financing for the merger, (ii) the condition relating to New York Stock Exchange approval of the listing of the shares to be issued in the merger and (iii) those other conditions that, by their nature, cannot be satisfied until the date on which the merger is completed, but, which conditions would be satisfied if such date were the date of termination; or

MSCI terminated the merger agreement between March 29, 2010 and April 2, 2010 because MSCI was unable, prior to March 29, 2010, to agree with MSSF on the terms and conditions of the covenants to be offered to the market in connection with the financing for the merger after good faith negotiations. Because MSCI did not exercise this termination right on or prior to April 2, 2010, this provision is no longer applicable.

MSCI has no obligation to pay the termination fee pursuant to the first bullet above if the failure of the condition to be satisfied is caused by RiskMetrics willful and intentional material breach of its obligations to cooperate with MSCI s efforts to obtain the financing for the merger.

Subject to certain limited exceptions, if RiskMetrics or any of its subsidiaries, affiliates and representatives brings any suit or legal action (whether in law or in equity) against MSCI or any of its subsidiaries, affiliates and representatives (including financing sources) relating to the transactions contemplated by the merger agreement, RiskMetrics will cease to have the right to receive the termination fee from MSCI. See The Merger Agreement Specific Performance; Remedies Termination of RiskMetrics Right to Receive MSCI Termination Fee Under Certain Circumstances beginning on page 122 of this proxy statement/prospectus.

If either party pays the termination fee as described above, the termination fee will constitute the other party s sole and exclusive remedy against the paying party.

RiskMetrics has also agreed to reimburse MSCI, in certain circumstances, for 100% of MSCI s reasonable out-of-pocket fees and expenses up to $10 million, including if the merger agreement is terminated because RiskMetrics stockholders fail to adopt the merger agreement at the RiskMetrics stockholders meeting called for that purpose.

Specific Performance; Remedies (See Page 122).

Under the merger agreement, each of MSCI and RiskMetrics is entitled to seek an injunction or injunctions to prevent breaches of the merger agreement or to enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which that party may be entitled to at law or in equity. However, under the merger agreement, no party or any of its subsidiaries, affiliates and representatives (including financing sources) will have any liability for monetary damages relating to the transactions contemplated by the merger agreement, except to the extent resulting from such party s willful and intentional material breach.

Material U.S. Federal Income and Estate Tax Consequences (See Page 96).

In general, U.S. Holders (as defined under The Merger Material U.S. Federal Income and Estate Tax Consequences Tax Consequences for U.S. Holders) will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of their RiskMetrics common stock for shares of MSCI Class A common stock and cash in an amount equal to the difference, if any, between (i) the sum of the fair market value of the MSCI Class A common stock on the date of the exchange and cash received (including cash received in lieu of a fractional share of MSCI Class A common stock) and (ii) the U.S. Holder s adjusted tax basis in the RiskMetrics common stock surrendered in the exchange.

The U.S. federal income tax consequences described above may not apply to all holders of RiskMetrics common stock, including certain holders specifically referred to on pages 96 and 97 of this proxy statement/prospectus. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the merger to you.

Accounting Treatment (See Page 99).

In accordance with accounting principles generally accepted in the United States, MSCI will account for the merger as an acquisition of a business.

Rights of RiskMetrics Stockholders Will Change as a Result of the Merger (See Page 141).

RiskMetrics stockholders will have different rights once they become MSCI stockholders due to differences between the organizational documents of MSCI and RiskMetrics. These differences are described in more detail under Comparison of Stockholder Rights beginning on page 141 of this proxy statement/prospectus.

Litigation Relating to the Merger (See Page 100).

On March 4, 2010, a putative stockholder class action complaint was filed against RiskMetrics, MSCI and the individual members of the RiskMetrics board of directors in the Court of Chancery of the State of Delaware challenging the proposed merger and seeking monetary damages, as well as declaratory, injunctive and other equitable relief. The complaint generally alleges, among other things, that the members of the RiskMetrics board of directors breached their fiduciary duties by approving the proposed merger; that RiskMetrics and MSCI aided and abetted such breaches of fiduciary duties; and that the consideration to be paid to the public stockholders of RiskMetrics pursuant to the merger agreement is inadequate. In addition, the complaint alleges that certain of the members of the RiskMetrics board of directors breached their fiduciary duties by agreeing to the voting agreement. The complaint seeks, among other things, damages and injunctive relief prohibiting the defendants from consummating the merger. On April 14, 2010, plaintiff filed an amended putative class action complaint against defendants, adding Merger Sub as a defendant. In addition to the claims asserted in the original complaint, the amended complaint generally alleges, among other things, that the disclosures contained in the preliminary proxy statement/prospectus filed on April 2, 2010 with the Securities and Exchange Commission were materially false, misleading and omissive. For example, the amended complaint challenges the disclosures concerning the methodologies used by Evercore in rendering its fairness opinion, RiskMetrics s January 2010 financial forecasts, MSCI s post-2010 financial forecasts, the negotiation of the voting agreement, RiskMetrics December 2009 strategic plan and certain strategic alternatives considered by the RiskMetrics board of directors.

On April 23, 2010, the parties to the action reached an agreement in principle to resolve and settle the action. The settlement is subject to documentation and customary conditions, including consummation of the merger, completion of certain confirmatory discovery, class certification and final approval by the Court of Chancery of the State of Delaware following notice to the stockholders of RiskMetrics. A hearing will be scheduled at which the Court of Chancery will consider the fairness, reasonableness and adequacy of the settlement. The settlement will not affect the form or amount of the consideration to be received by RiskMetrics stockholders in the merger. See The Merger Litigation Relating to the Merger beginning on page 100 of this proxy statement/prospectus for more information about the settlement of the stockholder litigation challenging the merger.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MSCI

The following table presents selected historical consolidated financial data of MSCI. The selected financial data of MSCI for each of the years ended November 30, 2009, 2008 and 2007 and as of November 30, 2009 and 2008 are derived from MSCI s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended November 30, 2009, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of MSCI for each of the years ended November 30, 2006 and 2005 and as of November 30, 2007, 2006 and 2005 have been derived from MSCI s audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial condition data of MSCI as of February 28, 2010 and the selected income statement data of MSCI for the three months ended February 28, 2010 and 2009 are derived from MSCI s unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2010, which is incorporated by reference into this proxy statement/prospectus. The selected financial condition data of MSCI as of February 28, 2009 is derived from MSCI s unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2009, which has not been incorporated into this proxy statement/prospectus by reference. MSCI s management believes that the company s interim unaudited financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

The information in the following table is only a summary and is not indicative of the results of future operations of MSCI. You should read the following information together with MSCI s Annual Report on Form 10-K for the year ended November 30, 2009, MSCI s Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2010 and the other information that MSCI has filed with the Securities and Exchange Commission, which is referred to in this proxy statement/prospectus as the SEC, and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

	For the three months ended February 28,		For the fiscal years ended November 30,				
	2010	2009	2009	2008	2007	2006	2005
	(unaudited)						
Operating revenues	$ 121,680	$ 105,915	$ 442,948	$ 430,961	$ 369,886	$ 310,698	$ 278,474
Total operating expenses	74,423	73,131	291,956	295,171	239,927	227,649	205,567
Operating income	47,257	32,784	150,992	135,790	129,959	83,049	72,907
Other expense (income), net	3,420	6,399	19,721	26,147	(3,333)	(16,420)	(7,990)
Provision for income taxes	16,319	9,661	49,920	41,375	52,181	36,097	30,449
Income before discontinued operations and cumulative effect of change in accounting principle	27,518	16,724	81,801	68,268	81,111	63,372	50,448
Income from discontinued operations						8,073	3,793
Cumulative effect of change in accounting principle							313
Net income	$ 27,518	$ 16,724	$ 81,801	$ 68,268	$ 81,111	$ 71,445	$ 54,554
Earnings per basic common share:							
Continuing operations	$ 0.26	$ 0.16	$ 0.81	$ 0.68	$ 0.96	$ 0.76	$ 0.60

Table of Contents

	For the three months ended February 28, 2010	2009	For the fiscal years ended November 30, 2009	2008	2007	2006	2005
Discontinued operations						0.10	0.05
Cumulative effect of change in accounting principle							
Earnings per basic common share	$ 0.26	$ 0.16	$ 0.81	$ 0.68	$ 0.96	$ 0.85	$ 0.65
Earnings per diluted common share:							
Continuing operations	$ 0.26	$ 0.16	$ 0.80	$ 0.67	$ 0.96	$ 0.76	$ 0.60
Discontinued operations						0.10	0.05
Cumulative effect of change in accounting principle							
Earnings per diluted common share	$ 0.26	$ 0.16	$ 0.80	$ 0.67	$ 0.96	$ 0.85	$ 0.65
Weighted average shares outstanding used in computing earnings per share							
Basic	105,235	100,286	100,607	100,037	84,608	83,900	83,900
Diluted	105,844	100,286	102,475	101,194	84,624	83,900	93,900
Operating margin	38.8%	31.0%	34.1%	31.5%	35.1%	26.7%	26.2%

	As of February 28, 2010	2009 (unaudited)	As of November 30, 2009	2008	2007	2006	2005
Cash and cash equivalents	$ 84,349	$ 276,881	$ 176,024	$ 268,077	$ 33,818	$ 24,362	$ 23,411
Short-term investments	$ 358,145	$	$ 295,304	$	$	$	$
Cash deposited with related parties	$	$	$	$	$ 137,625	$ 330,231	$ 252,882
Trade receivables (net of allowances)	$ 113,901	$ 99,476	$ 77,180	$ 85,723	$ 77,748	$ 62,337	$ 74,765
Goodwill and intangible assets, net of accumulated amortization	$ 557,534	$ 581,100	$ 561,812	$ 587,530	$ 616,030	$ 642,383	$ 668,539
Deferred revenue	$ 168,311	$ 176,805	$ 152,944	$ 144,711	$ 125,230	$ 102,368	$ 87,952
Current maturities of long-term debt	$ 42,088	$ 27,086	$ 42,088	$ 22,086	$ 22,250	$	$
Long-term debt, net of current maturities	$ 327,099	$ 369,188	$ 337,622	$ 379,709	$ 402,750	$	$
Total shareholders equity	$ 545,661	$ 313,178	$ 507,056	$ 286,382	$ 200,021	$ 825,712	$ 757,217
Total assets	$ 1,195,874	$ 1,030,058	$ 1,200,269	$ 1,015,048	$ 904,679	$ 1,112,775	$ 1,047,519

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RISKMETRICS

The following table presents selected historical consolidated financial data of RiskMetrics. The selected financial data of RiskMetrics for each of the three months ended December 31, 2009 and 2008 are derived from unaudited data contained in its Annual Report on Form 10-K for the year ended December 31, 2009. The selected financial data of RiskMetrics for the years ended December 31, 2009, 2008 and 2007 and as of December 31, 2009 and 2008 are derived from RiskMetrics audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of RiskMetrics for each of the years ended December 31, 2006 and 2005 and as of December 31, 2007, 2006 and 2005 have been derived from RiskMetrics audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference.

The information in the following table is only a summary and is not indicative of the results of future operations of RiskMetrics. You should read the following information together with RiskMetrics Annual Report on Form 10-K for the year ended December 31, 2009 and the other information that RiskMetrics has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

Consolidated Statements of Operations Data

	Three Months Ended December 31, 2009 (unaudited)	Three Months Ended December 31, 2008 (unaudited)	Year Ended December 31, 2009(1)	2008	2007(2)	2006	2005
	(Amounts in thousands, except share and per share data)						
Revenues(3)	$ 76,472	$ 75,493	$ 303,361	$ 296,393	$ 240,301	$ 101,236	$ 93,637
Operating costs and expenses:							
Cost of revenues	23,067	24,000	91,326	93,387	77,317	25,618	23,704
Research and development	10,846	9,479	43,456	41,593	31,142	21,202	16,099
Selling and marketing	7,466	5,671	29,521	33,202	35,420	14,977	12,257
General and administrative	9,989	9,720	39,603	37,422	29,654	12,852	11,492
Depreciation and amortization of property and equipment	2,096	2,346	8,349	8,779	7,419	4,081	3,551
Amortization of intangible assets(4)(5)	6,090	5,448	23,441	21,758	19,145	770	2,713
Impairment of goodwill and intangible asset(6)		160,069		160,069			361
Loss on disposal of property and equipment(7)(8)	419	39	724	122	734	15	1,577
Total operating costs and expenses(9)	59,973	216,772	236,420	396,332	200,831	79,515	71,754
Income (loss) from operations	16,499	(141,279)	66,941	(99,939)	39,470	21,721	21,883
Interest, dividend and investment income (expense), net:							
Interest, dividend and investment income	109	640	570	2,567	1,564	2,549	1,438
Interest expense	(5,112)	(5,583)	(20,825)	(26,234)	(36,922)	(49)	
Other expenses				(2,613)			
Interest, dividend and investment income (expense), net	(5,003)	(4,943)	(20,255)	(26,280)	(35,358)	2,500	1,438
Income (loss) before provision for income taxes	11,496	(146,222)	46,686	(126,219)	4,112	24,221	23,321
Provision for income taxes(10)	3,891	2,872	15,560	10,700	1,711	8,200	7,640

Net income (loss)	$ 7,605	$ (149,094)	$ 31,126	$ (136,919)	$ 2,401	$ 16,021	$ 15,681
Net income (loss) per share:							
Basic	$ 0.12	$ (2.43)	$ 0.50	$ (2.28)	$ 0.05	$ 0.38	$ 0.36
Diluted	$ 0.11	$ (2.43)	$ 0.46	$ (2.28)	$ 0.04	$ 0.33	$ 0.32
Weighted average shares outstanding:							
Basic	62,837,819	61,392,215	62,020,616	59,970,438	46,380,175	42,655,069	43,496,221
Diluted	68,227,959	61,392,215	67,943,069	59,970,438	54,364,746	47,963,666	48,412,751

Table of Contents

Consolidated Balance Sheet Data

	As of December 31,				
	2009(1)	2008	2007(2)	2006	2005
	(Amounts in thousands)				
Cash and cash equivalents	$ 226,612	$ 170,799	$ 27,455	$ 37,313	$ 10,966
Short-term investments	$	$	$	$ 68,071	$ 69,296
Goodwill and intangibles, net	$ 461,606	$ 456,953	$ 635,105	$	$ 770
Total assets	$ 762,140	$ 705,013	$ 743,183	$ 136,947	$ 115,293
Deferred revenue, including long-term portion	$ 116,778	$ 110,889	$ 101,279	$ 58,842	$ 53,744
Total debt, including current portion	$ 288,396	$ 290,619	$ 422,750	$	$
Stockholders equity	$ 261,653	$ 203,167	$ 136,092	$ 56,498	$ 44,270

(1) On March 2, 2009 RiskMetrics acquired Innovest Strategic Advisors, or Innovest, for approximately $14.8 million in cash and on October 30, 2009 RiskMetrics acquired KLD Research and Analytics, Inc., or KLD, for approximately $9.9 million in cash.

(2) On January 11, 2007, RiskMetrics acquired ISS for $542.8 million and incurred indebtedness of $425.0 million to complete the acquisition. In addition, on August 1, 2007, RiskMetrics acquired the Center for Financial Research and Analysis, or CFRA, for $63.0 million. As of December 31, 2009, $288.4 million of indebtedness remains outstanding.

(3) In March 2003, RiskMetrics acquired JPMorgan Advisory, Inc., an entity which primarily provided wealth management products and services to JPMorgan. In connection with the acquisition, RiskMetrics entered into a three year online services agreement under which RiskMetrics agreed to provide to JPMorgan a customer-specific set of Wealth Management products and services which were unrelated to RiskMetrics WealthBench product. This agreement was terminated as of April 30, 2006. RiskMetrics results of operations reflect the revenues from the JPMorgan online services agreement through April 30, 2006. For the years ended December 31, 2006 and 2005 RiskMetrics derived $4.3 million and $12.7 million of revenue, respectively, from the JPMorgan online services agreement.

(4) In 2005, RiskMetrics reduced the estimated useful lives of RiskMetrics technology intangible assets, which resulted in additional amortization expense of $1.8 million.

(5) In 2007, RiskMetrics acquired intangible assets from its acquisitions of ISS and CFRA. In 2009, RiskMetrics acquired intangible assets from its acquisitions of Innovest and KLD.

(6) In 2008, RiskMetrics recorded a non-cash impairment charge for goodwill and intangible assets totaling $160.1 million as a result of RiskMetrics annual goodwill and intangible asset impairment review. The impairment charge includes a $154.2 million write-down to ISS goodwill as a result of significant declines in market valuations and earnings multiples. In addition, the impairment charge includes a $5.9 million write-down to an ISS product tradename as a result of an integration plan for the tradename which reduced its expected life.

(7) During 2005, leases for two of RiskMetrics offices were terminated and RiskMetrics relocated into new space. As a result, RiskMetrics wrote off the remaining value of leasehold improvements on that vacated space and RiskMetrics disposed of other furniture and equipment, which resulted in a loss of $1.6 million.

(8) In 2007, RiskMetrics abandoned a software project and wrote off certain assets in its London office which resulted in a loss on disposal of property and equipment of approximately $0.7 million. In 2009, RiskMetrics wrote off certain assets in the amount of $0.7 million, of which $0.4 million was from the abandonment of a software project due to a new product launch.

(9) For the three months ended December 31, 2009 and 2008 and the years ended December 31, 2009, 2008, 2007 and 2006, RiskMetrics recorded stock-based compensation of $2.6 million and $2.3 million, $9.0 million, $9.9 million, $6.0 million and $3.6 million, respectively.

(10) In 2005, RiskMetrics recognized a benefit of $1.1 million for remaining net operating loss tax carry forwards.

Table of Contents

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA

The following table sets forth selected historical and unaudited pro forma combined per share information of MSCI and RiskMetrics.

Pro Forma Combined Per Share Information of the Combined Company. The unaudited pro forma combined per share information of the combined company set forth below gives effect to the merger under the acquisition method of accounting, as if the merger had been effective on December 1, 2008, the first day of MSCI s fiscal year ended November 30, 2009, in the case of income from continuing operations and cash dividends data and, at November 30, 2009, in the case of book value per share data, and assuming that each outstanding share of RiskMetrics common stock had been converted into shares of MSCI Class A common stock based on the exchange ratio (0.1802 shares of MSCI Class A common stock for each share of RiskMetrics common stock). The exchange ratio does not include the $16.35 cash portion of the merger consideration.

The pro forma per share balance sheet information combines MSCI s February 28, 2010 unaudited condensed consolidated statement of financial condition with RiskMetrics December 31, 2009 consolidated balance sheet. The pro forma per share income statement information for the fiscal year ended November 30, 2009 combines MSCI s audited consolidated statement of income for the fiscal year ended November 30, 2009 with RiskMetrics consolidated statement of operations for the fiscal year ended December 31, 2009. The pro forma per share income statement information for the three months ended February 28, 2010 combines MSCI s unaudited condensed consolidated statement of income for the three months ended February 28, 2010 with RiskMetrics unaudited quarterly financial data for the three months ended December 31, 2009.

The acquisition method of accounting is based on Accounting Standards Codification (ASC) Subtopic 805-10, *Business Combinations,* and uses the fair value concepts defined in ASC Subtopic 820-10, *Fair Value Measurements and Disclosures*, which MSCI has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The acquisition accounting is dependent upon certain valuations of RiskMetrics assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of RiskMetrics at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per share information of the combined company does not purport to represent the actual results of operations that MSCI would have achieved had the companies been combined during these periods or to project the future results of operations that MSCI may achieve after the merger.

Historical Per Share Information of MSCI and RiskMetrics. The historical per share information of MSCI below is derived from MSCI s audited consolidated financial statements as of, and for the year ended, November 30, 2009 and MSCI s unaudited condensed consolidated financial statements as of, and for the three months ended, February 28, 2010. The historical per share information of RiskMetrics below is derived from RiskMetrics audited consolidated financial statements as of, and for the year ended, December 31, 2009 and RiskMetrics unaudited condensed consolidated financial data as of, and for the quarter ended, December 31, 2009, the last quarter of RiskMetrics fiscal year ended December 31, 2009.

Equivalent Pro Forma Combined Per Share Information. The unaudited equivalent pro forma combined per share amounts below are calculated by multiplying the unaudited pro forma combined per share amounts of MSCI by the exchange ratio of 0.1802.

Generally. You should read the below information in conjunction with the selected historical consolidated financial information, included elsewhere in this proxy statement/prospectus, and the historical consolidated financial statements of MSCI and RiskMetrics and related notes that have been filed with the SEC, certain of which are incorporated into this proxy statement/prospectus by reference. See Selected Historical Consolidated

Table of Contents

Financial Data of MSCI , Selected Historical Consolidated Financial Data of RiskMetrics and Where You Can Find More Information beginning on pages 21, 23 and 155, respectively, of this proxy statement/ prospectus. The unaudited MSCI pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See MSCI and RiskMetrics Unaudited Pro Forma Condensed Combined Financial Information beginning on page 29 of this proxy statement/prospectus.

	As of / for the Quarter Ended February 28, 2010	As of / for the Year Ended November 30, 2009
MSCI Historical Data		
Per common share data:		
Income from continuing operations basic	$ 0.26	$ 0.81
Income from continuing operations diluted	$ 0.26	$ 0.80
Cash dividends	$	$
Book value(1)	$ 5.16	$ 4.84

	As of / for the Quarter Ended December 31, 2009	As of / for the Year Ended December 31, 2009
RiskMetrics Historical Data		
Per common share data:		
Income from continuing operations basic	$ 0.12	$ 0.50
Income from continuing operations diluted	$ 0.11	$ 0.46
Cash dividends	$	$
Book value(1)	$ 4.15	$ 4.15

	As of / for the Quarter Ended February 28, 2010	As of / for the Year Ended November 30, 2009
Unaudited MSCI Pro Forma Combined Data		
Per common share data:		
Income from continuing operations basic	$ 0.24	$ 0.69
Income from continuing operations diluted	$ 0.23	$ 0.66
Cash dividends(2)	$ N/A	N/A
Book value(1)	$ 9.41	$ N/A

	As of / for the Quarter Ended February 28, 2010	As of / for the Year Ended November 30, 2009
Unaudited Pro Forma Combined Equivalent Data		
Per common share data:		
Income from continuing operations basic(3)	$ 0.04	$ 0.12
Income from continuing operations diluted(3)	$ 0.04	$ 0.12
Cash dividends(2)	$ N/A	N/A
Book value(1)(3)	$ 1.70	$ N/A

(1) Amount is calculated by dividing stockholders equity by shares of common stock outstanding at the end of the period. Pro forma book value per share as of November 30, 2009 is not meaningful as acquisition accounting adjustments were calculated as of February 28, 2010.
(2) The dividend policy of MSCI will be determined by the MSCI board of directors following the closing of the merger. In addition, it is expected that the definitive financing agreements to be entered into in connection with the financing for the merger will contain restrictions on the payment of dividends. See Comparative Per Share Market Price and Dividend Information Dividends beginning on page 28 of this proxy statement/prospectus.
(3) Amounts are calculated by multiplying the MSCI pro forma combined per share amounts by the exchange ratio of 0.1802.

Table of Contents

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Market Prices

The following table sets forth, for the calendar periods indicated, the intra-day high and low sales prices per share for MSCI Class A common stock and RiskMetrics common stock as reported on the New York Stock Exchange, which is the principal trading market for both MSCI Class A common stock and RiskMetrics common stock.

MSCI Class A common stock has traded on the New York Stock Exchange since November 15, 2007. Prior to that time, there was no public market for MSCI Class A common stock. RiskMetrics common stock has traded on the New York Stock Exchange since January 25, 2008. Prior to that time, there was no public market for RiskMetrics common stock.

	MSCI Class A Common Stock		RiskMetrics Common Stock	
	High	**Low**	**High**	**Low**
2007:				
Fourth Calendar Quarter	$ 38.40	$ 21.03	N/A	N/A
2008:				
First Calendar Quarter	$ 37.95	$ 23.29	$ 24.45	$ 10.76
Second Calendar Quarter	38.05	24.65	22.07	16.00
Third Calendar Quarter	35.58	19.75	26.43	15.86
Fourth Calendar Quarter	23.80	11.06	20.31	10.06
2009:				
First Calendar Quarter	$ 18.81	$ 12.61	$ 15.49	$ 10.11
Second Calendar Quarter	25.64	16.28	18.61	13.75
Third Calendar Quarter	30.62	23.79	18.79	13.86
Fourth Calendar Quarter	34.50	25.43	16.04	13.69
2010:				
First Calendar Quarter	$ 36.62	$ 27.87	$ 22.61	$ 14.95
Second Calendar Quarter (through April 26, 2010)	38.61	35.54	23.16	22.50

The following table sets forth the closing sale price per share of MSCI and RiskMetrics common stock as reported on the New York Stock Exchange as of February 26, 2010, the last trading day before the public announcement of the merger agreement, and as of April 26, 2010, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of RiskMetrics common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of MSCI Class A common stock on the relevant date by the exchange ratio of 0.1802 and adding the cash portion of the merger consideration, or $16.35.

	MSCI Common Stock	RiskMetrics Common Stock	Implied Per Share Value of Merger Consideration
February 26, 2010	$ 29.98	$ 18.63	$ 21.75
April 26, 2010	$ 36.96	$ 22.80	$ 23.01

Table of Contents

The market prices of MSCI and RiskMetrics common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market prices of MSCI or RiskMetrics common stock before the completion of the merger or MSCI Class A common stock after the completion of the merger. Because the exchange ratio is fixed in the merger agreement, the market value of the MSCI Class A common stock that RiskMetrics stockholders will receive in connection with the merger may vary significantly from the prices shown in the table above. Accordingly, RiskMetrics stockholders are advised to obtain current market quotations for MSCI and RiskMetrics common stock in deciding whether to vote for adoption of the merger agreement.

Dividends

MSCI has not paid dividends on its common stock since its initial public offering in November 2007, and MSCI does not currently intend to pay dividends on its common stock for the foreseeable future. MSCI currently intends to invest its future earnings, if any, to fund its growth, including growth through acquisitions. The payment of any future dividends will be determined by the MSCI board of directors in light of conditions then existing, including MSCI s earnings, financial condition and capital requirements, business conditions, corporate law requirements and other factors. Under the terms of the merger agreement, during the period before the closing of the merger, MSCI is prohibited from declaring, setting aside or paying any dividend or other distribution on its common stock. In addition, it is expected that the definitive financing agreements to be entered into in connection with the financing for the merger will contain restrictions on the payment of dividends. See Description of Debt Financing beginning on page 127 of this proxy statement/prospectus.

RiskMetrics did not pay or declare any cash dividends on its common stock since its initial public offering on January 25, 2008. Under the terms of the merger agreement, during the period before the closing of the merger, RiskMetrics is prohibited from declaring, setting aside or paying any dividend or other distribution on its common stock.

Any former RiskMetrics stockholder who holds MSCI Class A common stock into which RiskMetrics common stock has been converted in connection with the merger will receive whatever dividends are declared and paid on MSCI Class A common stock after the completion of the merger. However, no dividend or other distribution having a record date after the completion of the merger will actually be paid with respect to any shares of MSCI Class A common stock exchangeable in connection with the merger until the certificates, if any, formerly representing shares of RiskMetrics common stock have been surrendered, at which time any accrued dividends and other distributions on such shares of MSCI Class A common stock will be paid without interest.

Table of Contents

MSCI AND RISKMETRICS UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined statement of income, and the unaudited pro forma condensed combined statement of financial condition, are based upon the historical consolidated financial statements of MSCI and RiskMetrics after giving effect to the merger, and after applying the assumptions, reclassifications and adjustments described in the accompanying notes to the unaudited pro forma condensed combined financial data.

MSCI and RiskMetrics have different fiscal year ends. For ease of reference, all pro forma statements use MSCI s period end date and no adjustments were made to RiskMetrics reported information for its different period end dates. Accordingly, the unaudited pro forma condensed combined statement of income for the year ended November 30, 2009 combines MSCI s audited consolidated statement of income for the fiscal year ended November 30, 2009 with RiskMetrics consolidated statement of operations for the fiscal year ended December 31, 2009, and is presented as if the merger had occurred on December 1, 2008, the first day of MSCI s fiscal year ended November 30, 2009. The unaudited pro forma condensed combined statement of income for the three months ended February 28, 2010 combines MSCI s unaudited condensed consolidated statement of income for the three months ended February 28, 2010 with RiskMetrics unaudited quarterly financial data for the three months ended December 31, 2009, and is presented as if the merger had occurred on December 1, 2008, the first day of MSCI s fiscal year ended November 30, 2009. The unaudited pro forma condensed combined statement of financial condition as of February 28, 2010, combines MSCI s February 28, 2010 unaudited condensed consolidated statement of financial condition with RiskMetrics December 31, 2009 consolidated balance sheet, and is presented as if the merger had occurred on February 28, 2010.

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statement of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

- separate historical financial statements of MSCI as of and for the year ended November 30, 2009 and the related notes included in MSCI s Annual Report on Form 10-K for the year ended November 30, 2009, which is incorporated by reference into this proxy statement/prospectus,

- separate historical financial statements of MSCI as of and for the three months ended February 28, 2010 and the related notes included in MSCI s Quarterly Report on Form 10-Q for the three months ended February 28, 2010, which is incorporated by reference into this proxy statement/prospectus, and

- separate historical financial statements of RiskMetrics as of and for the year ended December 31, 2009 and the related notes included in RiskMetrics Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. There were no material transactions between MSCI and RiskMetrics during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

Table of Contents

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, which is referred to in this proxy statement/prospectus as GAAP, which are subject to change and interpretation. MSCI has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company s future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the merger or the costs to integrate the operations of MSCI and RiskMetrics or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Table of Contents

Unaudited Pro Forma Condensed Combined

Statement of Income

For the Year Ended November 30, 2009

(in thousands, except per share data)

	MSCI	RiskMetrics	Pro Forma Adjustments	Pro Forma Combined
Operating revenues	$ 442,948	$ 303,361	$	$ 746,309
Cost of services	118,665	91,326		209,991
Selling, general and administrative	135,780	114,611		250,391
Amortization of intangible assets	25,554	23,441	26,550(b)	75,545
Depreciation and amortization of property, equipment and leasehold improvements	11,957	8,349		20,306
Total operating expenses	291,956	237,727	26,550	556,233
Operating income	150,992	65,634	(26,550)	190,076
Interest income	(1,053)	(570)	1,576(c)	(47)
Interest expense	19,683	20,825	28,607(d)	69,115
Other expense (income)	641	(1,307)		(666)
Other expense (income), net	19,271	18,948	30,183	68,402
Income before provision for income taxes	131,721	46,686	(56,733)	121,674
Provision for income taxes	49,920	15,560	(21,675)(e)	43,805
Net income	$ 81,801	$ 31,126	$ (35,058)	$ 77,869
Earnings per basic common share	$ 0.81	$ 0.50		$ 0.69
Earnings per diluted common share	$ 0.80	$ 0.46		$ 0.66
Weighted average shares outstanding used in computing earnings per share				
Basic	100,607	62,021	(50,292)	112,336
Diluted	102,475	67,943	(52,566)	117,852

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments*.

31

Table of Contents

Unaudited Pro Forma Condensed Combined

Statement of Income

For the Three Months Ended February 28, 2010

(in thousands, except per share data)

	MSCI	RiskMetrics	Pro Forma Adjustments		Pro Forma Combined
Operating revenues	$ 121,680	$ 76,472	$		$ 198,152
Cost of services	29,291	23,067			52,358
Selling, general and administrative	37,461	28,154	(2,250)	(a)	63,365
Amortization of intangible assets	4,278	6,090	6,408	(b)	16,776
Depreciation and amortization of property, equipment and leasehold improvements	3,393	2,096			5,489
Total operating expenses	74,423	59,407	4,158		137,988
Operating income	47,257	17,065	(4,158)		60,164
Interest income	(408)	(109)	506	(c)	(11)
Interest expense	4,436	5,112	7,731	(d)	17,279
Other expense (income)	(608)	566			(42)
Other expense (income), net	3,420	5,569	8,237		17,226
Income before provision for income taxes	43,837	11,496	(12,395)		42,938
Provision for income taxes	16,319	3,891	(5,303)	(e)	14,907
Net income	$ 27,518	$ 7,605	$ (7,092)		$ 28,031
Earnings per basic common share	$ 0.26	$ 0.12			$ 0.24
Earnings per diluted common share	$ 0.26	$ 0.11			$ 0.23
Weighted average shares outstanding used in computing earnings per share					
Basic	105,235	62,838	(51,109)		116,964
Diluted	105,844	68,228	(53,179)		120,893

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments*.

Table of Contents

Unaudited Pro Forma Condensed Combined

Statement of Financial Condition

As of February 28, 2010

(in thousands)

	MSCI	RiskMetrics	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Cash and cash equivalents	$ 84,349	$ 226,612	$ (171,187)	(g)	$ 139,774
Short-term investments	358,145		(358,145)	(g)	
Accounts receivable, net of allowance for doubtful accounts	113,901	38,534			152,435
Deferred tax assets	23,877	839	(1,638)	(f)	23,078
Prepaid and other assets	21,576	14,283	3,933	(h)(k)	39,792
Total current assets	601,848	280,268	(527,037)		355,079
Property, plant and equipment, net of accumulated depreciation	27,256	14,042			41,298
Goodwill	441,623	326,247	1,104,679	(i)	1,872,549
Intangible assets, net of accumulated amortization	115,911	135,359	498,368	(j)	749,638
Other non-current assets	9,236	6,224	16,299	(h)(k)	31,759
Total assets	$ 1,195,874	$ 762,140	$ 1,092,309		$ 3,050,323
LIABILITIES AND STOCKHOLDERS EQUITY					
Accounts payable	$ 406	$ 3,337	$		$ 3,743
Accrued compensation and related benefits	21,517	31,543			53,060
Other accrued liabilities	30,088	11,921	(4,191)	(l)	37,818
Current maturities of long-term debt	42,088	2,966	(34,429)	(g)(h)	10,625
Deferred revenue	168,311	115,761			284,072
Total current liabilities	262,410	165,528	(38,620)		389,318
Long-term debt, net of current maturities	327,099	285,430	639,096	(g)(h)(m)	1,251,625
Deferred taxes	38,443	29,891	209,494	(f)	277,828
Other non-current liabilities	22,261	19,638	(14,946)	(n)	26,953
Total liabilities	650,213	500,487	795,024		1,945,724
Preferred stock					
Common stock	1,057	633	(516)	(o)	1,174
Treasury stock	(21,614)	(579)	579	(p)	(21,614)
Additional paid-in capital	461,035	451,110	135,584	(q)	1,047,729
Retained earnings (accumulated deficit)	111,531	(180,271)	149,845	(g)(h)(r)	81,105
Accumulated other comprehensive income/(expense)	(6,348)	(9,240)	11,793	(s)	(3,795)
Total stockholders equity	545,661	261,653	297,285		1,104,599
Total liabilities and stockholders equity	$ 1,195,874	$ 762,140	$ 1,092,309		$ 3,050,323

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments*.

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On February 28, 2010, MSCI, Merger Sub and RiskMetrics entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Merger Sub will merge with and into RiskMetrics, with RiskMetrics continuing as the surviving corporation and a wholly owned subsidiary of MSCI. At the completion of the merger, RiskMetrics stockholders will be entitled to receive in the merger, for each share of RiskMetrics common stock that they own, a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock.

Subject to the requirements of Section 409A of the Code, at the completion of the merger, the following mechanism will be used to convert each RiskMetrics option outstanding immediately prior to the completion of the merger into an adjusted option to acquire shares of MSCI Class A common stock, on the same terms and conditions as were applicable under the RiskMetrics option immediately prior to the completion of the merger. The number of shares of MSCI Class A common stock subject to the adjusted option will be equal to the product of (i) the number of shares of RiskMetrics common stock subject to the RiskMetrics option immediately prior to the completion of the merger multiplied by (ii) the option exchange ratio (as described below), rounded down to the nearest whole share. The exercise price per share of MSCI Class A common stock subject to an adjusted option will be an amount (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per share of RiskMetrics common stock subject to the RiskMetrics option immediately prior to the completion of the merger divided by (B) the option exchange ratio. The option exchange ratio will be equal to or less than 0.7260, which is the quotient of (a) the value of the merger consideration based on the closing price of a share of MSCI Class A common stock on the New York Stock Exchange on February 24, 2010 divided by (b) the closing price of a share of MSCI Class A common stock on February 24, 2010. If the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger is $29.96 (the closing price of a share of MSCI Class A common stock on the New York Stock Exchange on February 24, 2010) or lower, the option exchange ratio will be 0.7260. In order to comply with Section 409A of the Code, if the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger is greater than $29.96, the option exchange ratio will be lower than 0.7260, and will be equal to the quotient of (a) the closing price of a share of RiskMetrics common stock on the trading date immediately prior to the completion of the merger divided by (b) the closing price of a share of MSCI Class A common stock on the trading date immediately prior to the completion of the merger. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that the option exchange ratio is 0.6159, based on the closing price on April 12, 2010 for a share of each of MSCI Class A common stock and RiskMetrics common stock.

Also, at the completion of the merger, each restricted stock award (which represents a share of RiskMetrics common stock subject to vesting and forfeiture restrictions) outstanding at the completion of the merger, will be converted into a restricted stock award relating to a number of shares of MSCI Class A common stock equal to the product of (i) the number of shares of RiskMetrics common stock subject to the RiskMetrics restricted stock award immediately prior to the completion of the merger multiplied by (ii) 0.7260, rounded to the nearest whole share (with 0.50 being rounded upward). Each converted restricted stock award will remain subject to the same vesting and forfeiture terms as were applicable to the RiskMetrics restricted stock award prior to the completion of the merger.

The merger is subject to approval by holders of a majority of the outstanding shares of RiskMetrics common stock as of the record date for the special meeting, governmental and regulatory approvals, receipt in full of the debt financing for the merger, effectiveness of the registration statement of which this proxy statement/ prospectus is a part and certain other customary closing conditions. The merger is expected to occur in MSCI s third fiscal quarter of 2010 (which is the quarterly period ending August 31, 2010).

Table of Contents

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical consolidated financial statements of MSCI and RiskMetrics. Certain reclassifications have been made to the historical consolidated financial statements of RiskMetrics to conform with MSCI s presentation, primarily related to the presentation of research and development, selling and marketing, general and administrative, loss on disposal of property and equipment, other expenses, income taxes receivable, other receivables and prepaid expenses, deferred financing costs, accrued expenses, other current liabilities and deferred revenue. All pro forma statements use MSCI s period end date and no adjustments were made to RiskMetrics reported information for its different period end dates.

The acquisition method of accounting is based on Accounting Standards Codification (ASC) Subtopic 805-10, *Business Combinations,* and uses the fair value concepts defined in ASC Subtopic 820-10, *Fair Value Measurements and Disclosures*, which MSCI has adopted as required. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting under GAAP, which is subject to change and interpretation.

ASC Subtopic 805-10 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC Subtopic 805-10 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

ASC Subtopic 820-10 defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC Subtopic 820-10 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, MSCI may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect MSCI s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the merger, at their respective fair values and added to those of MSCI. Financial statements and reported results of operations of MSCI issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of RiskMetrics.

Under ASC Subtopic 805-10, acquisition-related transaction costs (*i.e.*, advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by MSCI are estimated to be approximately $23.0 million, $2.2 million of which MSCI estimates had been incurred in the three months ended February 28, 2010, and are reflected in these unaudited pro forma condensed combined financial statements as a reduction to cash and retained earnings. The unaudited pro forma condensed combined financial statements do not reflect any acquisition-related restructuring charges incurred in connection with the merger but these costs will be expensed as incurred. No adjustment has been made for anticipated acquisition-related transaction costs to be incurred by RiskMetrics, which are estimated to be approximately $12.8 million.

Table of Contents

3. Accounting Policies

Upon consummation of the merger, MSCI will perform a detailed review of RiskMetrics accounting policies. As a result of that review, it may become necessary to conform the combined company s financial statements to be consistent with those accounting policies that are determined to be more appropriate for the combined company. The unaudited pro forma condensed combined financial statements do not assume any differences in accounting policies.

4. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of RiskMetrics:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(in thousands, except exchange ratio and per share amounts)		
Number of shares of RiskMetrics common stock outstanding as of March 9, 2010(a)	65,007		
Number of RiskMetrics restricted stock awards expected to convert to common shares prior to completion of the merger	80		
Total shares of RiskMetrics common stock outstanding	65,087		
Multiplied by MSCI s stock price as of April 12, 2010 multiplied by the exchange ratio of 0.1802 ($37.10*0.1802)	$ 6.69	$ 435,134	MSCI Class A common stock
Estimated merger consideration for unvested MSCI restricted stock awards and vested and unvested MSCI stock options exchanged for outstanding unvested RiskMetrics restricted stock awards and vested and unvested RiskMetrics stock options(b)		$ 151,677	MSCI restricted stock awards and MSCI stock options
Number of shares of RiskMetrics common stock outstanding as of March 9, 2010(a)	65,007		
Number of RiskMetrics restricted stock awards expected to convert to common shares prior to completion of the merger	80		
Total shares of RiskMetrics common stock outstanding	65,087		
Multiplied by the cash portion of merger consideration per common share outstanding	$ 16.35	$ 1,064,172	Cash
Estimate of consideration expected to be transferred(c)		$ 1,650,983	

(a) In this calculation, the RiskMetrics share count is as of the close of business on March 9, 2010. This is consistent with the date being utilized for valuing the unvested and vested RiskMetrics stock options and unvested restricted stock awards to be assumed in exchange for an MSCI equivalent option or award.

(b) The estimated merger consideration is based on an analysis of vested and unvested RiskMetrics stock options and unvested restricted stock awards analyzed as of March 9, 2010 with service measured through an assumed closing date of June 15, 2010. The estimated merger consideration is based on the percentage of service met for each unvested RiskMetrics stock option or restricted stock award given the estimated value per share of RiskMetrics share immediately prior to closing. Actual merger consideration is to be calculated at the completion of the merger.

(c) The estimated consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent what the actual consideration transferred will be when the merger is consummated. In accordance with ASC Subtopic 805-10, the fair value of equity

Table of Contents

securities issued as part of the consideration transferred will be measured on the closing date of the merger at the then-current market price. This requirement will likely result in a different outstanding RiskMetrics common share count and a per share equity component different from the $6.69 assumed in these unaudited pro forma condensed combined financial statements and that difference may be material. For example, if the price of MSCI Class A common stock on the closing date of the merger, increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by about $43.5 million, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by MSCI in the merger, reconciled to the estimate of consideration expected to be transferred:

	(in thousands)
Book value of net assets acquired at February 28, 2010	$ 261,653
Adjusted for:	
Elimination of existing goodwill and intangible assets	(461,606)
Elimination of existing deferred taxes on goodwill, intangible assets and interest rate swap	38,231
Elimination of existing deferred financing fees	(4,188)
Adjusted book value of net assets acquired	$ (165,910)
Adjustments to:	
Identifiable intangible assets(a)	633,727
Debt(b)	
Non-contractual contingencies(c)	(35)
Taxes(d)	(247,725)
Goodwill(e)	1,430,926
Estimate of consideration expected to be transferred	$ 1,650,983

(a) As of the completion of the merger, identifiable intangible assets are required to be measured at fair value consistent with ASC Subtopic 820-10. The fair value measurements were performed after considering the highest and best use of the acquired intangible assets by market participants.

The fair value of the identifiable intangible assets was determined using either the income or cost approach. The income approach, which relies on future estimates of cash flows, was used to estimate the fair value of acquired customer relationships, technology, proprietary processes, trade names and non-compete agreements. Under the HSR Act and other relevant laws and regulations, there are significant limitations regarding what MSCI can learn about the specifics of the RiskMetrics intangible assets and any such process will take several months to complete.

At this time, MSCI does not have sufficient information as to the amount, timing and risk of cash flows of all of these intangible assets, particularly those assets still in the research and development phase. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, and working capital/contributory asset charges); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset s life cycle and the competitive trends impacting the asset, as well as other factors.

However, MSCI believes that the information gathered during the due diligence process prior to entering into the merger agreement and from RiskMetrics public disclosures were adequate to perform preliminary

Table of Contents

fair value measurements of the primary intangible assets. For purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical product revenues, RiskMetrics cost structure, and certain other high-level assumptions, the fair value of the identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value (in thousands)	Estimated Useful Life
Customer relationships finite-lived	$ 429,600	13 to 15 years
Developed technology finite-lived	55,900	4 to 7 years
Proprietary processes finite-lived	5,400	6 years
Trade names finite-lived	137,100	10 to 20 years
Internally developed software finite-lived	787	3 years
Non-competes finite-lived	4,940	2 years
Total	$ 633,727	

Definite lived intangible assets will be amortized over their estimated useful lives. Intangible assets with indefinite useful lives and goodwill will not be amortized but will be tested for impairment at least annually. All intangible assets and goodwill are also tested for impairment when certain indicators are present. In the future, if it were determined that intangible assets or goodwill are impaired, an impairment charge would be recorded at that time.

(b) As of the completion of the merger, debt is required to be measured at fair value. The fair value of long-term debt is disclosed in RiskMetrics Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus, and this disclosure is the basis for the adjustment. However, since it is contemplated that the RiskMetrics outstanding debt will be retired substantially concurrently with the completion of the merger, the face value of the long-term debt should approximate the fair value to MSCI and, thus, no adjustment has been recognized.

(c) Accounting guidance requires that assets acquired and liabilities assumed in a business combination that arise from contingencies be recognized at fair value if fair value can be reasonably estimated. As disclosed in RiskMetrics Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this proxy statement/prospectus, RiskMetrics has certain contingent payment obligations from its acquisition of Applied4 Technology Ltd, or Applied4. Based on discussions with RiskMetrics, a probability of a payout was established given the recent financial performance of the Applied4 business and this payout value was calculated. There is no guarantee that this specific amount will be paid out or that this estimated contingent liability will be the same at closing.

(d) As of the completion of the merger, MSCI will provide deferred taxes and other tax adjustments as part of the accounting for the acquisition, primarily related to the estimated fair value adjustments for net acquired intangibles and the elimination of deferred tax assets on RiskMetrics interest rate swaps, which will be terminated at closing (see *Note 6. Pro Forma Adjustments*).

(e) Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

Table of Contents

6. Pro Forma Adjustments

This note should be read in conjunction with *Note 1. Description of Transaction, Note 2 Basis of Presentation, Note 4. Estimate of Consideration Expected to be Transferred* and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a) To eliminate advisory, legal and regulatory costs incurred by MSCI in the three months ended February 28, 2010, which are directly attributable to the pending merger but which are not expected to have a continuing impact on the combined entity s results.

(b) To record an estimate of intangible asset amortization:

	Year Ended November 30, 2009	Three Months Ended February 28, 2010
	(in thousands)	
Eliminate RiskMetrics amortization of intangible assets	$ (23,441)	$ (6,090)
Estimated amortization of acquired intangible assets	49,991	12,498
Total	$ 26,550	$ 6,408

(c) To record the estimate of forgone interest, dividend and investment income on the combined company s cash and cash equivalents and short-term investments used to effect the merger. MSCI estimated the forgone interest income of the combined company as follows:

- the loss of RiskMetrics entire interest income of $0.6 million in 2009 and $0.1 million in the first three months of 2010 has been assumed, under the assumption that all of RiskMetrics cash would be used to partially fund the merger; and

- the loss of approximately $1.0 million in 2009 and $0.4 million in the first three months of 2010 of MSCI s interest income on cash and short-term investments has been assumed, under the assumption that a portion of the cash and all investments will be used to partially fund the merger. MSCI s estimate is based on a weighted-average annual interest rate realized in 2009 of 0.03%.

(d) To record the estimated incremental interest expense on the new debt to finance the merger.

	Year Ended November 30, 2009	Three Months Ended February 28, 2010
	(in thousands)	
Eliminate RiskMetrics interest expense	$ (20,825)	$ (5,112)
Eliminate MSCI s interest expense	(19,683)	(4,436)
Estimated interest expense on new debt	63,750	15,938
Estimated amortization of deferred financing fees	5,365	1,341
Total	$ 28,607	$ 7,731

MSCI estimates interest expense of $63.8 million in 2009 and $15.9 million in the first three months of 2010 based upon the $1,275.0 million of assumed borrowings under the term loan. The calculation of the interest expense on the term loan was estimated using an interest rate of 5.00%. If interest rates were to increase or decrease by 0.5% from the rate that was assumed in estimating the pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by approximately $6.4 million in 2009 and $1.6 million in the first three months of 2010.

In addition, MSCI incurred, or expects to incur, fees of $32.2 million associated with the new debt. For purposes of the unaudited pro forma condensed combined statement of income, $5.4 million and $1.3 million of these fees were included as adjustments to pro forma interest expense in 2009 and in the first three months of 2010, respectively.

Table of Contents

The fees that MSCI will ultimately pay under the new debt could vary significantly from what is assumed in these unaudited pro forma condensed combined financial statements, and will depend on the actual timing and amount of borrowings and repayments under the new debt, and MSCI s credit rating and leverage, among other factors.

(e) To record an estimate of the tax impacts of the acquisition on the statement of income, primarily related to the additional interest expense associated with the incremental debt to finance the merger and the additional amortization expense associated with the adjusted fair value of intangible assets resulting from the merger. MSCI has generally assumed a 38% tax rate in 2009 and a 43% tax rate in the first three months of 2010 when estimating the tax aspects of the acquisition, representing a weighted-average estimate of the statutory tax rates in the various jurisdictions where these adjustments are reasonably expected to occur. Although not reflected in these unaudited pro forma condensed combined financial statements, the effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-acquisition activities, including repatriation decisions, cash needs, and the geographical mix of income.

(f) To record an estimate of the current and long-term deferred tax impacts of the acquisition on the statement of financial condition. MSCI has generally assumed a 39% tax rate when estimating the deferred tax aspects of the acquisition. The adjustments are as follows:

	(in thousands)
Eliminate MSCI s deferred tax asset related to its interest rate swap	$ (1,638)
Total current deferred tax adjustment	$ (1,638)
Eliminate RiskMetrics deferred tax asset related to its interest rate swap	$ 5,892
Eliminate RiskMetrics deferred tax liability related to its intangible assets	(39,826)
Eliminate RiskMetrics deferred tax asset related to its goodwill	(4,297)
Estimated deferred tax liability related to acquired intangible assets	247,725
Total long-term deferred tax adjustment	$ 209,494

(g) To record the cash portion of the merger consideration estimated to be $1,064.2 million based on the number of shares of RiskMetrics common stock outstanding as of March 9, 2010 and expected restricted stock awards to convert prior to completion of the merger and to record estimated payments of $369.9 million and $288.4 million to retire the MSCI and RiskMetrics term facilities, respectively, which are assumed to be paid on or before the acquisition, $4.2 million and $15.0 million to retire the MSCI and RiskMetrics interest rate swaps, respectively, which are assumed to be paid on or before the acquisition, $32.2 million for deferred financing fees related to the new term loan facility, $3.0 million of which had been estimated as paid, and $23.0 million for acquisition-related transaction costs, $2.2 million of which had been estimated as paid. The cash is expected to be sourced from a combination of bank financing of $1,262.3 million, available cash and cash equivalents of $311.0 million and the sale or redemption of short-term investments of $358.1 million.

(h) To record the elimination of $1.4 million and $3.3 million related to MSCI deferred financing fees included in Prepaid and other current assets and Other non-current assets, respectively, and the elimination of the MSCI debt discount of $0.2 million and $0.6 million included in Current maturities of long-term debt and Long-term debt, net of current maturities, respectively.

(i) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

	(in thousands)
Eliminate RiskMetrics historical goodwill	$ (326,247)
Estimated transaction goodwill	1,430,926
Total	$ 1,104,679

Table of Contents

(j) To adjust intangible assets to an estimate of fair value, as follows:

	(in thousands)
Eliminate RiskMetrics historical intangible assets	$ (135,359)
Estimated fair value of intangible assets acquired	633,727
Total	$ 498,368

(k) Includes the elimination of $4.2 million of RiskMetrics deferred financing fees from Other non-current assets and the recording of $5.4 million in Prepaid and other assets and $23.8 million in Other non-current assets reflecting the estimated deferred financing fees associated with the new debt remaining to be incurred to complete the acquisition.

(l) To retire the $4.2 million carrying value related to the MSCI interest rate swap.

(m) To record the estimated amount of liabilities under a new term loan facility that will be incurred to finance a portion of the consideration expected to be transferred by MSCI in the merger. In connection with the merger, MSCI has entered into a debt commitment letter with MSSF and supplemental commitment letters with CS and BofA pursuant to which MSSF, CS and BofA have committed to provide senior secured credit facilities in an aggregate amount of $1,375.0 million comprised of (i) $1,275.0 million under a six-year term loan facility and (ii) $100.0 million under a five-year revolving credit facility (the revolving credit facility and the term loan which are collectively referred to in this proxy statement/prospectus as the credit facilities). A discount of 1.00% on the issuance of the term loan facility is assumed.

At the option of MSCI, borrowings under the credit facilities are expected to bear interest at a rate equal to the greater of London Interbank Offered Rate (referred to in this proxy statement/prospectus as LIBOR) or 1.50% plus an estimated margin of 3.50%, and, in the case of the revolving credit facility, which margin, beginning a specified period after the merger, will be subject to adjustment based on MSCI s leverage ratio.

A copy of the debt commitment letter is filed as an exhibit to the Current Report on Form 8-K filed by MSCI on March 1, 2010, which is incorporated by reference in this proxy statement/prospectus, and copies of the supplemental commitment letters are filed as exhibits to the Current Report on Form 8-K filed by MSCI on March 26, 2010, which is incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

(n) To record the estimated fair value of the contingent liability related to RiskMetrics Applied4 acquisition and to retire the $15.0 million carrying value related to the RiskMetrics interest rate swap.

(o) To record the stock portion of the merger consideration, at par, and to eliminate RiskMetrics common stock, at par, as follows:

	(in thousands)
Eliminate RiskMetrics common stock	$ (633)
Issuance of MSCI Class A common stock	117
Total	$ (516)

(p) To eliminate RiskMetrics treasury stock.

(q) To record the stock portion of the merger consideration, at fair value less par, and to eliminate RiskMetrics additional paid-in-capital, as follows:

	(in thousands)
Eliminate RiskMetrics additional paid-in capital	$ (451,110)
Issuance of MSCI Class A common stock	586,694

Total	$	135,584

Table of Contents

(r) To eliminate RiskMetrics accumulated deficit, and to record estimated non-recurring costs of MSCI for acquisition-related transaction costs and certain other costs, as follows:

	(in thousands)
Eliminate RiskMetrics accumulated deficit	$ 180,271
Estimated remaining acquisition-related transaction costs assumed to be non-recurring	(20,710)
Estimated cost related to the retirement of MSCI Debt	(5,518)
Estimated costs related to the retirement of the MSCI interest rate swaps	(4,198)
Total	$ 149,845

No adjustment has been made for anticipated acquisition-related transaction costs to be incurred by RiskMetrics, which are estimated to be approximately $12.8 million.

(s) To eliminate RiskMetrics accumulated other comprehensive expense and the accumulated other comprehensive expense component of the MSCI interest rate swap, as follows:

	(in thousands)
Eliminate RiskMetrics accumulated other comprehensive expense	$ 9,240
Eliminate accumulated other comprehensive expense component of the MSCI interest rate swap	$ 2,553
Total	$ 11,793

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. The dividend policy of MSCI following the merger will be determined by the MSCI board of directors following the merger. In addition, it is expected that the definitive financing agreements to be entered into in connection with the financing for the merger will contain restrictions on the payment of dividends. See Comparative Per Share Market Price and Dividend Information Dividends beginning on page 28 of this proxy statement/prospectus.

The unaudited pro forma combined basic and diluted earnings per share for the period presented are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted average shares of RiskMetrics were assumed to be replaced by the shares and equivalents expected to be issued by MSCI to effect the merger.

Table of Contents

RISK FACTORS

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 50 of this proxy statement/prospectus, you should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of MSCI and RiskMetrics because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Part I, Item IA, Risk Factors in each company s Annual Report on Form 10-K for, in the case of MSCI, the year ended November 30, 2009, and, in the case of RiskMetrics, the year ended December 31, 2009, each of which is on file with the SEC and all of which are incorporated by reference into this proxy statement/prospectus.

Because the exchange ratio is fixed and the market price of MSCI Class A common stock will fluctuate, you cannot be sure of the value of the merger consideration you will receive.

Upon the completion of the merger, each share of RiskMetrics common stock outstanding immediately prior to the merger (other than those held by RiskMetrics as treasury stock, by MSCI or by any subsidiary of RiskMetrics or MSCI or with respect to which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. Because the exchange ratio of 0.1802 of a share of MSCI Class A common stock is fixed, the value of the stock portion of the merger consideration will depend on the market price of MSCI Class A common stock at the time the merger is completed. The value of the stock portion of the merger consideration will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to RiskMetrics stockholders, the date of the RiskMetrics special meeting and the date the merger is completed and thereafter. Accordingly, at the time of the RiskMetrics special meeting, RiskMetrics stockholders will not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. Neither company is permitted to terminate the merger agreement or resolicit the vote of RiskMetrics stockholders solely because of changes in the market prices of either company s stock. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in MSCI s and RiskMetrics respective businesses, operations and prospects, market assessments of the likelihood that the merger will be completed, the timing of the merger and regulatory considerations. Many of these factors are beyond MSCI s and RiskMetrics control. You are urged to obtain current market quotations for MSCI Class A common stock in deciding whether to vote for the adoption of the merger agreement.

The market price of MSCI Class A common stock after the merger may be affected by factors different from those affecting shares of RiskMetrics stock currently.

Upon completion of the merger, holders of RiskMetrics common stock will become holders of MSCI Class A common stock. The businesses of MSCI differ from those of RiskMetrics in important respects and, accordingly, the results of operations of MSCI after the merger, as well as the market price of its Class A common stock, may be affected by factors different from those currently affecting the independent results of operations of RiskMetrics. For further information on the businesses of MSCI and RiskMetrics and certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

After completion of the merger, MSCI may fail to realize the anticipated benefits and cost savings of the merger, which could adversely affect the value of MSCI Class A common stock.

The success of the merger will depend, in part, on MSCI s ability to realize the anticipated benefits and cost savings from combining the businesses of MSCI and RiskMetrics. The ability of MSCI to realize these anticipated benefits and cost savings is subject to certain risks including:

- MSCI s ability to successfully combine the businesses of MSCI and RiskMetrics;

Table of Contents

- whether the combined businesses will perform as expected;
- the possibility that MSCI paid more than the value it will derive from the acquisition;
- the reduction of MSCI s cash available for operations and other uses, the increase in amortization expense related to identifiable assets acquired and the incurrence of indebtedness to finance the acquisition; and
- the assumption of certain known and unknown liabilities of RiskMetrics.

If MSCI is not able to successfully combine the businesses of MSCI and RiskMetrics within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected and the value of the MSCI Class A common stock (including the stock portion of the merger consideration) may be adversely affected.

MSCI and RiskMetrics have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key MSCI and RiskMetrics employees, the disruption of each company s ongoing businesses or in unexpected integration issues, higher than expected integration costs and an overall post-closing integration process that takes longer than originally anticipated. Specifically, issues that must be addressed in integrating the operations of RiskMetrics into MSCI s operations in order to realize the anticipated benefits of the merger so the combined business performs as expected, include, among other things:

- combining the companies sales, marketing, data, operations and research and development functions;
- integrating the companies technologies, products and services;
- identifying and eliminating redundant and underperforming operations and assets;
- harmonizing the companies operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating the companies corporate, administrative and information technology infrastructure;
- coordinating sales, distribution and marketing efforts;
- managing the movement of certain positions to different locations, including certain of MSCI s offices outside the U.S.;
- maintaining existing agreements with customers and suppliers and avoiding delays in entering into new agreements with prospective customers and suppliers;

coordinating geographically dispersed organizations; and

consolidating offices of RiskMetrics and MSCI that are currently in the same location.

In addition, at times, the attention of certain members of each company s management and resources may be focused on the completion of the merger and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company s ongoing business and the business of the combined company.

MSCI s future results may suffer if MSCI does not effectively manage RiskMetrics risk management platform and RiskMetrics other operations following the merger.

Following the merger, MSCI plans to combine RiskMetrics risk management platform with MSCI s expertise in portfolio equity models and analytics to provide clients with the capability to understand risk across their entire investment processes. MSCI s future success depends, in part, upon the ability to manage this combination as well as its other businesses, including RiskMetrics corporate governance operation, which will pose challenges for management, including challenges relating to the management and monitoring of new operations and the coordination of activities across a larger organization. MSCI cannot assure you that it will be successful or that MSCI will realize expected operational efficiencies, cost savings, revenue enhancement and other benefits currently anticipated from the merger.

MSCI and RiskMetrics may have difficulty attracting, motivating and retaining executives and other key employees in light of the merger.

Uncertainty about the effect of the merger on MSCI and RiskMetrics employees may have an adverse effect on MSCI and RiskMetrics and consequently the combined business. This uncertainty may impair MSCI s and RiskMetrics ability to attract, retain and motivate key personnel until the merger is completed. Employee retention may be particularly challenging during the pendency of the merger, as employees of MSCI and RiskMetrics may experience uncertainty about their future roles with the combined business. Additionally, RiskMetrics officers and employees may own shares of RiskMetrics common stock and/or have vested stock option grants and, if the merger is completed (and in the case of vested options, if such vested options are exercised prior to completion of the merger), may therefore be entitled to the merger consideration, the payment of which could provide sufficient financial incentive for certain officers and employees to no longer pursue employment with the combined business. If key employees of MSCI or RiskMetrics depart because of issues relating to the uncertainty and difficulty of integration, financial incentives or a desire not to become employees of the combined business, MSCI may have to incur significant costs in identifying, hiring and retaining replacements for departing employees, which could reduce MSCI s ability to realize the anticipated benefits of the merger.

In order to complete the merger, MSCI and RiskMetrics must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the merger may be jeopardized or the anticipated benefits of the merger could be reduced.

Completion of the merger is conditioned upon the receipt of certain governmental clearances or approvals, including, but not limited to, the expiration or termination of the applicable waiting period relating to the merger under the HSR Act and the expiration or termination of the applicable waiting period, or receipt of approval, under each foreign antitrust law that relates to the merger. Although MSCI and RiskMetrics have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing regulations. As a condition to approval of the merger, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of MSCI s business after the completion of the merger. Under the terms of the merger agreement, neither MSCI nor RiskMetrics is required to take certain actions (such as divesting or holding separate assets or entering into settlements or consent decrees with governmental authorities) with respect to any of the material businesses, assets or properties of MSCI or RiskMetrics or any of their respective material subsidiaries (except that, if requested by MSCI, RiskMetrics will use reasonable best efforts to take any such action reasonably necessary to obtain regulatory clearance, but only to the extent that such action is conditioned on the completion of the merger and does not reduce the amount or delay the payment of the merger consideration). A business of MSCI or RiskMetrics or any of their respective subsidiaries generating revenues in calendar year 2009 that are in excess of 5% of the aggregate revenues generated by MSCI and its subsidiaries, taken as a whole, in calendar year 2009, is considered a material business for these purposes. However, if, notwithstanding the provisions of the merger agreement, either MSCI or RiskMetrics becomes subject to any term, condition, obligation or restriction (whether because such term, condition, obligation or restriction does not rise to the specified level of materiality or MSCI otherwise consents to its imposition), the imposition of such term, condition, obligation or restriction could adversely affect the ability to integrate RiskMetrics operations into MSCI s operations, reduce the anticipated benefits of the merger or otherwise adversely affect MSCI s business and results of operations after the completion of the merger. See The Merger Agreement Conditions to the Completion of the Merger and The Merger Regulatory Approvals Required for the Merger beginning on pages 106 and 91, respectively, of this proxy statement/prospectus.

Table of Contents

MSCI s and RiskMetrics business relationships, including client relationships, may be subject to disruption due to uncertainty associated with the merger.

Parties with which MSCI and RiskMetrics do business, including clients and suppliers, may experience uncertainty associated with the transaction, including with respect to current or future business relationships with MSCI, RiskMetrics or the combined business. MSCI s and RiskMetrics business relationships may be subject to disruption as clients, suppliers and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than MSCI, RiskMetrics or the combined business. These disruptions could have an adverse effect on the businesses, financial condition, results of operations or prospects of the combined business. The adverse effect of such disruptions could be exacerbated by a delay in the completion of the merger or termination of the merger agreement.

Certain of RiskMetrics executive officers and directors have interests in the merger that may be different from your interests as a stockholder of RiskMetrics.

When considering the recommendation of RiskMetrics board of directors that RiskMetrics stockholders vote in favor of the adoption of the merger agreement, you should be aware that certain of the executive officers and directors of RiskMetrics have interests in the merger that may be different from, or in addition to, your interests as a stockholder of RiskMetrics. In particular, RiskMetrics non-employee directors are entitled to receive certain benefits upon completion of the merger, including accelerated vesting of stock options and other outstanding equity-based awards assuming that such director resigns concurrent with the completion of the merger and such vested stock options are exercised and exchanged for the merger consideration. In addition, assuming a qualifying termination of employment, RiskMetrics executive officers would be entitled to receive accelerated vesting of stock options and other outstanding equity-based awards, as well as severance payments and benefits, on the same basis as other RiskMetrics employees (except for Mr. Kjaer, the president of RiskMetrics who would receive severance in accordance with the terms of his employment letter agreement and Mr. Berman, chief executive officer of RiskMetrics, who has agreed that he will not be entitled to severance following termination of his employment). Under the merger agreement, the officers and directors of RiskMetrics have been granted rights to continued indemnification and insurance coverage after the completion of the merger. See Interests of Certain Persons in the Merger beginning on page 130 of this proxy statement/prospectus for a further description of these interests. RiskMetrics board of directors was aware of these interests and considered them, among other things, in evaluating and negotiating the merger agreement and the merger and in recommending that RiskMetrics stockholders adopt the merger agreement.

The merger agreement limits RiskMetrics ability to pursue alternatives to the merger.

The merger agreement contains provisions that make it more difficult for RiskMetrics to sell its business to a party other than MSCI. These provisions include a general prohibition on RiskMetrics soliciting any acquisition proposal or offer for a competing transaction. Further, there are only limited exceptions to RiskMetrics agreement that RiskMetrics board of directors will not withdraw or modify in a manner adverse to MSCI the recommendation of the RiskMetrics board of directors in favor of the adoption of the merger agreement, and MSCI generally has a right to match any competing acquisition proposals that may be made. Although the RiskMetrics board of directors is permitted to take these actions and, in certain circumstances, terminate the merger agreement if it determines in good faith that such action is required by its fiduciary duties to RiskMetrics stockholders under Delaware law, doing so in specified situations could entitle MSCI to a termination fee of $50 million and reimbursement of expenses of up to $10 million. See The Merger Agreement No Solicitation by RiskMetrics , The Merger Agreement Termination of the Merger Agreement and The Merger Agreement Termination Fees and Expenses beginning on pages 111, 119 and 120, respectively, of this proxy statement/prospectus.

While RiskMetrics believes these provisions are reasonable and not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of RiskMetrics from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration. Furthermore, the termination fee may result in a potential competing acquirer proposing to pay a lower per-share price to acquire RiskMetrics than it

Table of Contents

might otherwise have proposed to pay because of the added expense of the $50 million termination fee and the up to $10 million expense reimbursement that may become payable in certain circumstances.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of MSCI and RiskMetrics.

If the merger is not completed, the ongoing businesses of MSCI and RiskMetrics may be adversely affected and, without realizing any of the benefits of having completed the merger, MSCI and RiskMetrics would be subject to a number of risks, including the following:

- MSCI and RiskMetrics may experience negative reactions from the financial markets and from their respective customers and employees;
- RiskMetrics may be required to pay MSCI a termination fee of $50 million (and up to $10 million in expense reimbursement) if the merger is terminated under certain circumstances and MSCI may be required to pay RiskMetrics a termination fee of $100 million if the merger is terminated under certain other circumstances (see The Merger Agreement Termination Fees and Expenses beginning on page 120 of this proxy statement/prospectus);
- MSCI and RiskMetrics will be required to pay certain costs relating to the merger, whether or not the merger is completed;
- the merger agreement places certain restrictions on the conduct of RiskMetrics business prior to the completion of the merger or the termination of the merger agreement. Such restrictions, the waiver of which is subject to the consent of MSCI, may prevent RiskMetrics from making certain acquisitions, taking certain other specified actions or otherwise pursuing business opportunities during the pendency of the merger (see The Merger Agreement Conduct of Business Pending the Merger beginning on page 109 of this proxy statement/prospectus for a description of the restrictive covenants applicable to RiskMetrics); and
- matters relating to the merger (including integration planning) will require substantial commitments of time and resources by MSCI and RiskMetrics management, which would otherwise have been devoted to day-to-day operations, and other opportunities that may have been beneficial to either MSCI or RiskMetrics as an independent company.

There can be no assurance that the risks described above will not materialize, and if any of them do, they may adversely affect MSCI s and RiskMetrics businesses, financial results and stock price.

In addition, MSCI and RiskMetrics could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against MSCI or RiskMetrics to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect MSCI s and RiskMetrics business, financial results and stock price.

The shares of MSCI Class A common stock to be received by RiskMetrics stockholders upon the completion of the merger will have different rights from shares of RiskMetrics common stock.

Upon completion of the merger, RiskMetrics stockholders will no longer be stockholders of RiskMetrics but will instead become stockholders of MSCI, and their rights as stockholders will be governed by MSCI s amended and restated certificate of incorporation and amended and restated bylaws. The terms of MSCI s amended and restated certificate of incorporation and amended and restated bylaws are in some respects materially different than the terms of RiskMetrics second amended and restated certificate of incorporation and second amended and restated bylaws, which currently govern the rights of RiskMetrics stockholders. Please see Comparison of Stockholder Rights beginning on page 141 of this proxy statement/prospectus for a discussion of the different rights associated with MSCI Class A common stock.

RiskMetrics stockholders will have a significantly reduced ownership and voting interest after the merger and will exercise less influence over management.

Immediately after the completion of the merger, it is expected that former RiskMetrics stockholders, who collectively own 100% of RiskMetrics, will own approximately 13.4% of MSCI, based on the number of shares of RiskMetrics and MSCI Class A common stock outstanding, on a fully diluted basis, as of April 26, 2010 and assuming that all RiskMetrics options and restricted stock awards outstanding as of such date are converted into MSCI options and restricted stock awards at an exchange ratio calculated as though such date were the closing date of the merger. Consequently, RiskMetrics stockholders will have less influence over the management and policies of MSCI than they currently have over the management and policies of RiskMetrics.

A lawsuit has been filed and other lawsuits may be filed against RiskMetrics and MSCI challenging the merger, and an adverse ruling in any such lawsuit may prevent the merger from being completed.

RiskMetrics, members of the RiskMetrics board of directors and MSCI have been named as defendants in Kwait v. Berman, C.A. No. 5306-CC, a purported class action brought by RiskMetrics stockholders challenging the merger, seeking, among other things, to enjoin MSCI, RiskMetrics and Merger Sub from completing the merger on the agreed terms. On April 23, 2010, RiskMetrics, members of the RiskMetrics board of directors, MSCI, and Merger Sub reached an agreement in principle with the plaintiff in this action to settle the action. See The Merger Litigation Relating to the Merger beginning on page 100 of this proxy statement/prospectus for more information about the lawsuit related to the merger that has been filed.

One of the conditions to the closing of the merger is that no law, order, injunction, judgment, decree, ruling or other similar requirement shall be in effect that prohibits the completion of the merger. Accordingly, if the proposed settlement does not proceed, and, thereafter, if a plaintiff is successful in obtaining an injunction prohibiting the completion of the merger, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

The indebtedness of MSCI following the completion of the merger will be substantially greater than MSCI s indebtedness on a stand-alone basis and greater than the combined indebtedness of MSCI and RiskMetrics existing prior to the transaction. This increased level of indebtedness could adversely affect MSCI, including by decreasing MSCI s business flexibility and increasing its borrowing costs.

Upon completion of the merger, MSCI will have incurred acquisition debt financing of up to $1,375.0 million, which will replace the existing senior secured credit facilities of RiskMetrics and MSCI. As of April 26, 2010, the outstanding principal balances under RiskMetrics and MSCI s senior secured credit facilities were $206.7 million and $72.9 million, respectively, after giving effect to the normal, periodic payment of $0.7 million and the prepayment of $81.0 million by RiskMetrics of its existing senior secured credit facilities on March 31, 2010 and April 16, 2010, respectively, and the prepayments by MSCI of $147.0 million and $150.0 million of its existing senior secured credit facilities on April 1, 2010 and April 16, 2010, respectively. Covenants to which MSCI has agreed or may agree in connection with the acquisition debt financing, and MSCI s substantial increased indebtedness and higher debt-to-equity ratio following completion of the merger in comparison to that of MSCI on a recent historical basis, will have the effect, among other things, of reducing MSCI s flexibility to respond to changing business and economic conditions and will increase borrowing costs. In addition, the amount of cash required to service MSCI s increased indebtedness levels and thus the demands on MSCI s cash resources will be significantly greater than the percentages of cash flows required to service the indebtedness of MSCI or RiskMetrics individually prior to the transaction. The increased levels of indebtedness could also reduce funds available for MSCI s investment in product development as well as capital expenditures and other activities, and may create competitive disadvantages for MSCI relative to other companies with lower debt levels.

MSCI will incur significant transaction and merger-related costs in connection with the merger.

MSCI expects to incur a number of non-recurring costs associated with combining the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. MSCI will also incur transaction fees and costs related to formulating and implementing integration plans. MSCI continues to

Table of Contents

assess the magnitude of these costs and additional unanticipated costs may be incurred in the integration of the two companies businesses. Although MSCI expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow MSCI to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive, and may be dilutive, to MSCI s earnings per share, which may negatively affect the market price of MSCI Class A common stock.

MSCI currently anticipates that the merger will be accretive to earnings per share during the first full calendar year after the merger. This expectation is based on preliminary estimates that may materially change. In addition, future events and conditions could decrease or delay the accretion that is currently expected or could result in dilution, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize all of the benefits anticipated in the merger. Any dilution of, or decrease or delay of any accretion to, MSCI s earnings per share could cause the price of MSCI s common stock to decline.

MSCI s inability to obtain the financing necessary to complete the merger could delay or prevent the completion of the merger.

Under the terms of the merger agreement, if the proceeds of the financing for the merger contemplated by the debt commitment letter, as adjusted by certain agreed terms, or the definitive documentation relating to the financing, are not available in full and MSCI is unable to secure alternative financing on acceptable terms, in a timely manner or at all, the merger may not be completed. Under the merger agreement, either MSCI or RiskMetrics may terminate the merger agreement under certain circumstances if the required financing is not available to MSCI by September 1, 2010. Under certain circumstances, MSCI may be required to pay RiskMetrics a termination fee of $100 million if the merger agreement is terminated because the merger has not occurred by September 1, 2010 by reason of the fact that the proceeds of the financing are not available to MSCI and all other conditions to MSCI s obligation to close have been fulfilled as described above. See The Merger Agreement Termination of the Merger Agreement and The Merger Agreement Termination Fees and Expenses beginning on pages 119 and 120 of this proxy statement/prospectus, respectively.

The opinion obtained by RiskMetrics board of directors from its financial advisor does not and will not reflect changes in circumstances subsequent to the date of the merger agreement.

On February 28, 2010, Evercore delivered its opinion to the RiskMetrics board of directors that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration was fair, from a financial point of view, as of such date, to the holders of the shares of RiskMetrics common stock entitled to receive such consideration. RiskMetrics has not obtained, and will not obtain, an updated opinion from Evercore. The opinion rendered by Evercore does not speak to the time when the merger will be completed or to any other date other than the date of such opinion. As a result, the opinion rendered by Evercore does not and will not address the fairness, from a financial point of view, of the merger consideration payable pursuant to the merger agreement to the holders of the shares of RiskMetrics common stock at the time the merger is completed or at any time other than February 28, 2010. For a more complete description of the opinion rendered by Evercore, see The Merger Opinion of RiskMetrics Financial Advisor beginning on page 78 of this proxy statement/prospectus and the full text of the opinion contained in Annex C to this proxy statement/prospectus.

Risks relating to MSCI and RiskMetrics.

MSCI and RiskMetrics are, and following completion of the merger, MSCI and RiskMetrics will continue to be, subject to the risks described in (i) Part I, Item 1A in MSCI s Annual Report on Form 10-K for the year ended November 30, 2009 and filed with the SEC on January 29, 2010 and (ii) Part I, Item 1A in RiskMetrics Annual Report on Form 10-K for the year ended December 31, 2009 and filed with the SEC on February 24, 2010, in each case, incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

MSCI and RiskMetrics have included in this proxy statement/prospectus and from time to time may make in their public filings, press releases or other public statements, certain statements that constitute forward-looking statements (as that term is defined under Section 21E of the Exchange Act and/or the United States Private Securities Litigation Reform Act of 1995). In addition, the management of MSCI or RiskMetrics may make forward-looking statements to analysts, investors, representatives of the media and others. In some cases these forward-looking statements can be identified by forward-looking words such as may, might, should, anticipates, expects, intends, plans, seeks, esti potential, continue, believes and similar expressions, although some forward-looking statements are expressed differently. Forward looking statements include, but are not limited to, statements concerning MSCI s or RiskMetrics financial position; business strategy; plans or objectives for future operations; expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger and related transactions; approval of the merger and related transactions by RiskMetrics stockholders; the satisfaction of the closing conditions to the merger; the timing of the completion of the merger and other statements contained in this proxy statement/prospectus or public documents of MSCI and RiskMetrics that are not historical facts.

Forward-looking statements are not guarantees of performance. These statements are based upon the current reasonable expectations and assessments of the respective managements of MSCI and RiskMetrics and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of MSCI and RiskMetrics. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Accordingly, actual results may differ materially from the results discussed in forward-looking statements. In addition to the risks described under Risk Factors beginning on page 43 of this proxy statement/prospectus and those risks described in documents that are incorporated by reference into this proxy statement/prospectus, the following factors, among others, could cause such differences:

- the possibility that the merger does not close, including due to the failure to secure debt financing or obtain required stockholder or regulatory approvals, or the failure of other closing conditions;

- the possibility that regulatory approvals required for the merger may not be obtained on the proposed terms, on the anticipated schedule, or at all;

- the possibility that the merger may be more expensive to complete than anticipated;

- the possibility that the estimated synergies and cost savings will not be realized, or will not be realized within the expected time period;

- the possibility that the businesses of MSCI and RiskMetrics may not be combined successfully, or such combination, including the integration of technologies, products, service systems, controls and procedures of the companies, may take longer or be more difficult, time-consuming or costly to accomplish than anticipated;

- the possibility that the merger will have unanticipated adverse results relating to MSCI s or RiskMetrics existing businesses;

- the possibility that management time may be diverted on matters relating to the merger;

- general economic conditions;

- actions taken or conditions imposed by the United States and foreign governments;

adverse outcomes of pending or threatened litigation or government investigations;

adverse effects on relationships with employees may be greater than expected; and

the ability to attract and retain qualified management and other personnel.

Table of Contents

The forward-looking statements in this proxy statement/prospectus speak only as of the time they are made and do not necessarily reflect the outlook of MSCI or RiskMetrics or their respective managements at any other point in time. MSCI and RiskMetrics expressly disclaim any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or for any other reason. However, readers should carefully review the risk factors set forth in other reports or documents filed by MSCI or RiskMetrics from time to time with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning MSCI, RiskMetrics, the merger, the related transactions or other matters attributable to MSCI or RiskMetrics or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. You should consider these risks and uncertainties in evaluating forward-looking statements and you should not place undue reliance on these statements.

Table of Contents

THE COMPANIES

MSCI

MSCI was incorporated in the State of Delaware in 1998 and became a public company in November 2007. MSCI is a leading global provider of investment decision support tools, including indices and portfolio risk and performance analytics for use by institutions in managing equity, fixed income and multi-asset class portfolios. MSCI s principal products are global equity indices marketed under the MSCI brand and equity portfolio analytics marketed under the Barra brand. MSCI s products are used in many areas of the investment process, including portfolio construction and optimization, performance benchmarking and attribution, risk management and analysis, index-linked investment product creation, asset allocation, investment manager selection and investment research. MSCI operates 21 offices in 15 countries and has over 3,100 clients across 67 countries, to which it primarily licenses annual, recurring subscriptions for the use of its products.

The principal trading market for MSCI s common stock (NYSE: MXB) is the New York Stock Exchange. The principal executive offices of MSCI are located at 88 Pine Street, New York, NY 10005; its telephone number is (212) 804-3900; and its website is www.mscibarra.com.

This proxy statement/prospectus incorporates important business and financial information about MSCI from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

RiskMetrics

RiskMetrics was incorporated in the State of Delaware in 1998 and became a public company in January 2008. RiskMetrics is a leading provider of risk management and corporate governance products and services to participants in the global financial markets. RiskMetrics products enable clients to better understand and manage the risks associated with their financial holdings, to provide greater transparency to their internal and external constituencies, to satisfy regulatory and reporting requirements and to make more informed investment decisions. RiskMetrics consists of two industry leading businesses: risk management and corporate governance. The risk management segment provides multi-asset, position based risk and wealth management products and services to clients in the global financial markets through comprehensive, interactive products and services that allow clients to measure and quantify portfolio risk across security types, geographies and markets. The corporate governance business is represented by ISS, which provides corporate governance and specialized financial research and analysis services to institutional investors and corporations around the world to assist them with their proxy voting responsibilities. RiskMetrics serves a global client base through a network of 20 offices in 12 countries and has approximately 3,500 clients located in 53 countries, to which it sells its products primarily on an annual subscription basis, generally receiving upfront subscription payments.

The principal trading market for RiskMetrics common stock (NYSE: RISK) is the New York Stock Exchange. The principal executive offices of RiskMetrics are located at 1 Chase Manhattan Plaza, 44th Floor, New York, NY 10005; its telephone number is (212) 981-7475; and its website is www.riskmetrics.com.

This proxy statement/prospectus incorporates important business and financial information about RiskMetrics from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see Where You Can Find More Information beginning on page 155 of this proxy statement/prospectus.

Merger Sub

Merger Sub is a Delaware corporation and a direct wholly owned subsidiary of MSCI. Merger Sub was formed solely for the purpose of consummating a merger with RiskMetrics. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at 88 Pine Street, New York, NY 10005 and its telephone number is (212) 804-3900.

Table of Contents

SPECIAL MEETING OF STOCKHOLDERS OF RISKMETRICS

RiskMetrics is providing this proxy statement/prospectus to its stockholders in connection with the solicitation of proxies to be voted at the special meeting of stockholders that RiskMetrics has called for the purpose of holding a vote upon a proposal to adopt the merger agreement with MSCI and at any adjournment or postponement thereof. This proxy statement/prospectus constitutes a prospectus for MSCI in connection with the issuance by MSCI of its common stock in connection with the merger. This proxy statement/prospectus is first being mailed to RiskMetrics stockholders on or about April 28, 2010 and provides RiskMetrics stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting of RiskMetrics stockholders.

Date, Time and Place

The special meeting will be held at One Chase Manhattan Plaza, 44th Floor, New York, NY 10005 on May 27, 2010 at 10:00 a.m., local time.

Purpose

At the special meeting, RiskMetrics stockholders will be asked to vote solely on the following proposals:

- to adopt the merger agreement; and
- to approve the adjournment of the special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

RiskMetrics Board Recommendation

The RiskMetrics board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of RiskMetrics and its stockholders and unanimously recommends that you vote **FOR** the adoption of the agreement and **FOR** the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting. See The Merger RiskMetrics Reasons for the Merger; Recommendation of the RiskMetrics Board of Directors beginning on page 71 of this proxy statement/prospectus.

RiskMetrics stockholders should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the merger. In addition, RiskMetrics stockholders are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

RiskMetrics Record Date; Outstanding Shares; Shares Entitled to Vote

The record date for the RiskMetrics special meeting is April 26, 2010. Only RiskMetrics stockholders of record at the close of business on April 26, 2010 will be entitled to receive notice of and to vote at the special meeting or any adjournment of the special meeting. Shares of RiskMetrics common stock held by RiskMetrics as treasury shares and by RiskMetrics subsidiaries will not be entitled to vote.

As of the close of business on the record date of April 26, 2010, there were 69,104,540 shares of RiskMetrics common stock outstanding and entitled to vote at the special meeting. Each holder of RiskMetrics common stock is entitled to one vote for each share of RiskMetrics common stock owned as of the record date.

A complete list of RiskMetrics stockholders entitled to vote at the RiskMetrics special meeting will be available for inspection at the principal place of business of RiskMetrics during regular business hours for a period of no less than ten days before the special meeting and at the place of the RiskMetrics special meeting during the meeting.

Quorum

A quorum of stockholders is required for RiskMetrics stockholders to adopt the merger agreement at the special meeting, but not to approve any adjournment of the meeting. The presence at the special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of RiskMetrics common stock entitled to vote on the record date will constitute a quorum. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. With respect to broker non-votes (as defined below), the adoption of the merger agreement is not considered a routine matter. Therefore, your broker will not be permitted to vote on the adoption of the merger agreement without instruction from you as the beneficial owner of the shares of RiskMetrics common stock. Broker non-votes will, however, be counted for purposes of determining whether a quorum is present at the special meeting. Pursuant to the voting agreement, various RiskMetrics stockholders, including Ethan Berman, the chief executive officer of RiskMetrics, have agreed to take all steps necessary to cause 34,664,426 shares of RiskMetrics common stock, or approximately 50.2% of the outstanding shares of RiskMetrics common stock as of the record date, to be counted as present at the special meeting for the purpose of establishing a quorum. Accordingly, as long as the voting agreement remains in effect, the establishment of quorum at the special meeting is assured. See The Voting Agreement beginning on page 124 of this proxy statement/prospectus for additional information.

Required Vote

To adopt the merger agreement, holders of a majority of the shares of RiskMetrics common stock outstanding and entitled to vote on the proposal must vote in favor of adoption of the merger agreement. **Because approval is based on the affirmative vote of a majority of the outstanding shares of RiskMetrics common stock, a RiskMetrics stockholder s failure to submit a proxy card or to vote in person at the special meeting or an abstention from voting, or the failure of a RiskMetrics stockholder who holds his or her shares in street name through a broker or other nominee to give voting instructions to such broker or other nominee, will have the same effect as a vote AGAINST adoption of the merger agreement.**

To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting, the affirmative vote of holders of a majority of the votes cast at the special meeting is required, if a quorum is present. If a quorum is not present, a majority of the outstanding RiskMetrics voting interests present at the special meeting may adjourn the meeting until a quorum is present. Abstentions and broker non-votes will have no effect on the outcome of the vote to adjourn the special meeting if a quorum is present and will have the same effect as a vote AGAINST the proposal to adjourn the special meeting if a quorum is not present. Shares not in attendance at the special meeting will have no effect on the outcome of any vote to adjourn the special meeting.

The Voting Agreement

Pursuant to the voting agreement (as amended by amendment no. 1 to the voting agreement), various stockholders of RiskMetrics, including Ethan Berman, the chief executive officer of RiskMetrics, have agreed to vote (subject to certain limited exceptions for shares held in trust) all their shares of RiskMetrics common stock in favor of, among other things, the adoption of the merger agreement and any adjournment of the special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting. As of the record date of April 26, 2010, 34,664,426 shares of RiskMetrics common stock are subject to the voting agreement, or approximately 50.2% of the outstanding shares of RiskMetrics common stock as of the record date. However, if the RiskMetrics board of directors changes its recommendation with respect to the merger, only 13,770,525 of the shares covered by the voting agreement, or approximately 19.9% of the outstanding shares of RiskMetrics common stock as of the record date, will be required to be voted in the manner described above. In such case, the remaining shares of RiskMetrics common covered by the voting agreement may be voted in a manner deemed appropriate by the stockholder owning such shares in its or his sole discretion. The voting agreement will terminate automatically upon termination of the merger agreement (including upon termination of the merger agreement by RiskMetrics to enter into a definitive, written agreement concerning a superior acquisition proposal as described under The Merger Agreement Termination of the Merger Agreement beginning on page 119 of this proxy statement/prospectus), unless terminated earlier. Accordingly, as long as the voting agreement remains in effect and the RiskMetrics board of directors does not change its recommendation, the adoption of the merger agreement by RiskMetrics stockholders is assured. See The Voting Agreement beginning on page 124 of this proxy statement/prospectus for additional information.

Stock Ownership of and Voting by RiskMetrics Directors and Executive Officers

At the close of business on the record date for the special meeting, RiskMetrics directors and executive officers and their affiliates beneficially owned and had the right to vote 28,438,956 shares of RiskMetrics common stock at the special meeting, which represents approximately 41.2% of the shares of RiskMetrics common stock entitled to vote at the special meeting.

It is expected that RiskMetrics directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, although, except for Ethan Berman, the chief executive officer of RiskMetrics, none of them has entered into any agreement requiring them to do so.

Mr. Berman is a party to the voting agreement as described above under The Voting Agreement . Mr. Berman entered into the voting agreement in his capacity as a stockholder of RiskMetrics and not as RiskMetrics chief executive officer or a director of RiskMetrics, and nothing in the voting agreement limits or affects the actions that may be taken by Mr. Berman in his capacity as an officer or director of RiskMetrics. Under the voting agreement, Mr. Berman has agreed to vote all of his shares of RiskMetrics common stock other than shares held in trust, or approximately 7.4% of the shares of RiskMetrics common stock outstanding as of the record date, in favor of, among other things, the adoption of the merger agreement. As described above under The Voting Agreement , if the RiskMetrics board of directors changes its recommendation with respect to the merger, Mr. Berman will only be required to vote a total of 1,987,884 shares of RiskMetrics common stock, or approximately 2.9% of the shares of RiskMetrics common stock outstanding as of the record date, in favor of, among other things, the adoption of the merger agreement, with Mr. Berman s remaining shares to be voted in a manner deemed appropriate by Mr. Berman in his sole discretion as a stockholder of RiskMetrics.

In addition, certain of the other RiskMetrics stockholders party to the voting agreement are affiliated with certain directors of RiskMetrics, as follows: General Atlantic Partners 78, L.P. is affiliated with Mr. Rene M. Kern; TCV V, L.P. and TCV Member Fund, L.P. are affiliated with Mr. Robert Trudeau; and Spectrum Equity Investors IV, L.P., Spectrum Equity Investors Parallel IV, L.P. and Spectrum Investment Managers Fund, L.P. are affiliated with Christopher T. Mitchell. Although these stockholders have entered into the voting agreement, the directors affiliated with these stockholders have not themselves entered into the voting agreement with regard to any shares of RiskMetrics common stock owned by them, nor have such directors entered into any other agreement requiring them to vote their shares either **FOR** or **AGAINST** the merger.

Each of General Atlantic Service Company, LLC (an affiliate of General Atlantic Partners 78, L.P.), TCMI, Inc. (an affiliate of the TCV funds) and Spectrum Equity Investors IV, L.P. entered into non-disclosure agreements with MSCI in July and August 2009. The voting agreement was negotiated between MSCI s outside counsel and outside counsel to RiskMetrics, as well as outside counsel to General Atlantic; in addition, RiskMetrics general counsel was in communication with representatives of the other stockholders party to the voting agreement and conveyed their comments to MSCI s and RiskMetrics outside counsels in connection with the negotiation of the voting agreement. See Interests of Certain Persons in the Merger beginning on page 130 of this proxy statement/prospectus for a discussion of the common stock, stock options and restricted stock owned by RiskMetrics non-employee directors (including Messrs. Kern, Trudeau and Mitchell) and the merger consideration anticipated to be received by each of them.

Table of Contents

Voting of Shares by Holders of Record

By Internet or Telephone

If you hold RiskMetrics shares in street name through a broker or other nominee, you may vote electronically via the Internet at www.proxyvote.com. If you wish to vote by telephone you will need to request paper copies of the materials from your broker or other nominee in order to obtain a Voting Instruction Form which contains a specific telephone number for your broker or other nominee. Votes submitted telephonically or via the Internet must be received by 11:59 p.m. (eastern time) on May 26, 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote electronically via the Internet at www.envisionreports.com/RISK, or telephonically by calling 1-800-652-Vote (8683). Votes submitted telephonically or via the Internet must be received by 11:59 p.m. (eastern time) on May 26, 2010.

In Person

If you hold RiskMetrics shares in street name through a broker or other nominee, you must obtain a legal proxy from that institution and present it to the inspector of elections with your ballot to be able to vote in person at the special meeting. To request a legal proxy please follow the instructions at www.proxyvote.com.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you may vote in person at the special meeting. Stockholders of record also may be represented by another person at the special meeting by executing a proper proxy designating that person.

By Mail

If you hold RiskMetrics shares in street name through a broker or other nominee, to vote by mail you must request paper copies of the proxy materials from your broker or other nominee. Once you receive your paper copies, you will need to mark, sign and date the Voting Instruction Form and return it in the prepaid return envelope provided. RiskMetrics proxy distributor, Broadridge Financial Solutions, Inc. must receive your Voting Instruction Form no later than close of business on May 26, 2010.

If you hold RiskMetrics shares directly in your name as a stockholder of record, you will need to mark, sign and date your proxy card and return it using the prepaid return envelope provided or return it to Proxy Services, c/o Computershare Investor Services, P.O. Box 43101, Providence, RI 02940-5067. Computershare must receive your proxy card no later than close of business on May 26, 2010.

When a stockholder submits a proxy by telephone or through the Internet, his or her proxy is recorded immediately. RiskMetrics encourages its stockholders to submit their proxies using these methods whenever possible. If you submit a proxy by telephone or the Internet web site, please do not return your proxy card by mail. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the meeting.

All shares represented by each properly executed and valid proxy received before the special meeting will be voted in accordance with the instructions given on the proxy. If a RiskMetrics stockholder executes a proxy card without giving instructions, the shares of RiskMetrics common stock represented by that proxy card will be voted **FOR** approval of the proposal to adopt the merger agreement.

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person.

Voting of Shares Held in Street Name

If your shares are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your shares. If you do not provide voting instructions to your broker, your shares

Table of Contents

will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker or other nominee can register your shares as being present at the special meeting for purposes of determining a quorum, but will not be able to vote your shares on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. **Therefore, a broker non-vote will have the same effect as a vote AGAINST adoption of the merger agreement.** A broker non-vote will have no effect on a proposal to adjourn the special meeting, unless a quorum is not present in which case, it will have the same effect as a vote **AGAINST** the proposal.

Revocability of Proxies; Changing Your Vote

You may revoke your proxy and/or change your vote at any time before your shares are voted at the special meeting. If you are a stockholder of record, you can do this by:

- sending a written notice stating that you revoke your proxy to RiskMetrics at One Chase Manhattan Plaza, 44th Floor, New York, New York 10005, Attn: Corporate Secretary that bears a date later than the date of the proxy and is received prior to the special meeting and states that you revoke your proxy;
- submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the special meeting; or
- attending the special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares through a broker or other nominee, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the meeting.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the RiskMetrics board of directors to be voted at the RiskMetrics special meeting. RiskMetrics will bear all costs and expenses in connection with the solicitation of proxies, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to security owners. Proxies may also be solicited by certain of RiskMetrics directors, officers and employees by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Stockholders should not send stock certificates with their proxies. A letter of transmittal and instructions for the surrender of RiskMetrics common stock certificates will be mailed to RiskMetrics stockholders shortly after the completion of the merger, if approved.

Stockholders Sharing an Address

Consistent with notices sent to stockholders of record sharing a single address, RiskMetrics is sending only one copy of this proxy statement/prospectus to that address unless RiskMetrics received contrary instructions from any stockholder at that address. This householding practice reduces the volume of duplicate information received at your household and helps RiskMetrics reduce costs. Stockholders may request to discontinue householding, or may request a separate copy of this proxy statement/prospectus by one of the following methods:

- stockholders of record wishing to discontinue or begin householding, or any stockholder of record residing at a household address wanting to request delivery of a copy of this proxy statement/prospectus should contact RiskMetrics Group, Inc., One Chase Manhattan Plaza, 44th Floor, New York, New York, 10005, Investor Relations, telephone number (212) 981-7475; and

Table of Contents

stockholders owning their shares through a broker or nominee who wish to either discontinue or begin householding should contact their record holder.

No Other Business

Under RiskMetrics amended and restated bylaws, the business to be conducted at the special meeting will be limited to the purposes stated in the notice to RiskMetrics stockholders provided with this proxy statement/prospectus.

Adjournments

Adjournments may be made for the purpose of, among other things, soliciting additional proxies. If a quorum is present, adjournment may be made by a majority of the votes cast. If a quorum is not present, a majority of the votes present in person or by proxy at the time of the vote, may adjourn the meeting until a quorum is present. RiskMetrics is not required to notify stockholders of any adjournment of 30 days or less if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At any adjourned meeting, RiskMetrics may transact any business that it might have transacted at the original meeting, provided that a quorum is present at such adjourned meeting. Proxies submitted by RiskMetrics stockholders for use at the special meeting will be used at any adjournment or postponement of the meeting. References to the RiskMetrics special meeting in this proxy statement/prospectus are to such special meeting as adjourned or postponed.

Assistance

If you need assistance in completing your proxy card or have questions regarding the special meeting, please contact RiskMetrics Group, Inc., One Chase Manhattan Plaza, 44th Floor, New York, New York, 10005, Attention: Investor Relations.

Table of Contents

THE MERGER

General

This proxy statement/prospectus is being provided to holders of RiskMetrics common stock in connection with the solicitation of proxies by the board of directors of RiskMetrics to be voted at the special meeting, and at any adjournments or postponements of such meeting. At the special meeting, RiskMetrics will ask its stockholders to vote upon a proposal to adopt the merger agreement and a proposal to adjourn the RiskMetrics special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the special meeting.

The merger agreement provides for the merger of Merger Sub with and into RiskMetrics, with RiskMetrics continuing as the surviving corporation. **The merger will not be completed unless RiskMetrics stockholders adopt the merger agreement.** A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. You are urged to read the merger agreement in its entirety because it is the legal document that governs the merger. For additional information about the merger, see The Merger Agreement Structure of the Merger and The Merger Agreement Merger Consideration beginning on pages 102 and 103, respectively, of this proxy statement/prospectus.

Upon completion of the merger, each share of RiskMetrics common stock (other than certain excluded shares) will be converted into the right to receive a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. Based on the number of shares of RiskMetrics common stock (including RiskMetrics restricted stock awards) and RiskMetrics options outstanding as of April 26, 2010, MSCI expects to issue approximately 12,573,706 shares of its Class A common stock to RiskMetrics stockholders pursuant to the merger and reserve for issuance approximately 4,288,187 additional shares of MSCI Class A common stock in connection with the conversion of RiskMetrics outstanding options and assuming that all RiskMetrics options and restricted stock awards outstanding as of such date are converted into MSCI options and restricted stock awards at an exchange ratio calculated as though such date were the closing date of the merger. The actual number of shares of MSCI Class A common stock to be issued and reserved for issuance pursuant to the merger will be determined at the completion of the merger based on the exchange ratio of 0.1802, the applicable option exchange ratio and the number of shares of RiskMetrics common stock (including restricted stock awards) and RiskMetrics options outstanding at such time. MSCI and RiskMetrics expect that, immediately after completion of the merger, former RiskMetrics stockholders will own approximately 13.4% of the outstanding MSCI Class A common stock, based on the number of shares of RiskMetrics and MSCI Class A common stock outstanding, on a fully diluted basis, as of April 26, 2010 and the assumptions described above.

Background of the Merger

RiskMetrics board of directors has periodically reviewed, together with management and various outside advisors, the strategic prospects and challenges facing RiskMetrics, both relating to RiskMetrics specific business issues and in the context of the evolving business and financial environment. An integral part of this process has been the assessment of opportunities to engage in strategic transactions, including potential strategic combinations, to enhance the ability of the company to maximize stockholder value. The acquisition of ISS in 2007 and a number of smaller strategic acquisitions by RiskMetrics resulted from this process.

MSCI s senior management regularly evaluates and periodically reviews with MSCI s board of directors potential strategic options, including strategic acquisitions that could support MSCI s strategic priority of creating a more comprehensive and integrated risk management platform. As part of this review, MSCI has for some time identified RiskMetrics, in light of RiskMetrics powerful multi-asset class risk management tools, as a possible candidate for a strategic transaction.

Beginning in 2005, RiskMetrics and MSCI have discussed from time to time the potential for a strategic combination between the two companies. In 2006, prior to either company becoming publicly held, MSCI (then

Table of Contents

owned by Morgan Stanley), delivered a letter with proposed deal terms to RiskMetrics, at which time RiskMetrics retained Evercore as its financial advisor in connection with the proposed transaction. However, RiskMetrics board of directors determined that it did not consider the proposed deal terms and valuation to be satisfactory. Following its acquisition of ISS in January 2007, RiskMetrics focused its attention on integrating ISS and preparing for its initial public offering, while MSCI launched its own initial public offering in November 2007. Following its successful initial public offering, in early 2008, RiskMetrics continued to focus on its development and growth as a larger, now public company. As a result, during this time period, discussions of a strategic combination were not a focus of either company. Nevertheless, members of senior management of RiskMetrics and MSCI continued to have informal discussions from time to time.

In late 2008 and early 2009, discussions again took place between RiskMetrics and MSCI regarding a potential combination. In conjunction with these discussions, the parties entered into a mutual non-disclosure agreement on December 15, 2008. RiskMetrics again retained Evercore as its financial advisor. However, the discussions did not advance beyond a preliminary stage, as MSCI decided to focus on other potential transactions.

In May 2009, Morgan Stanley disposed of its remaining stake in MSCI through a registered secondary offering. The offering completed MSCI s transition to an independent, stand-alone public company that began with its initial public offering in November 2007.

In July 2009, RiskMetrics and MSCI again commenced discussions regarding a potential strategic combination and, on July 28, 2009, MSCI and RiskMetrics entered into a new mutual non-disclosure agreement. RiskMetrics senior management held two meetings with MSCI s senior management to discuss the potential strategic combination, at which Morgan Stanley (acting then and on a going forward basis as financial advisor to MSCI) and Evercore were also present. One of these meetings, which was held on August 3, 2009, also involved representatives of RiskMetrics principal stockholders, including certain members of RiskMetrics board of directors. These stockholders also signed non-disclosure agreements with MSCI.

On August 6, 2009, Henry Fernandez, MSCI s chief executive officer, delivered a letter to Stephen Thieke, RiskMetrics chairman, and Ethan Berman, the chief executive officer of RiskMetrics, proposing a transaction in which each share of RiskMetrics common stock would be converted into 0.750 of a share of MSCI Class A common stock. Based on the share price of the MSCI Class A common stock on August 5, 2009, the offer was valued at $20.42 for each share of RiskMetrics common stock, or a 24% premium over the market price of RiskMetrics common stock on August 5, 2009. Mr. Fernandez s offer letter indicated that if a transaction were consummated upon those terms, RiskMetrics stockholders would own approximately 34% of the combined company on a fully diluted basis. In addition, the offer letter indicated that the board of directors of the combined company would draw from members of both boards, including Mr. Berman and Mr. Fernandez, as well as new directors. The offer letter also contemplated the possibility of, among other things, a post-combination management group that would include individuals from both RiskMetrics and MSCI.

On August 10, 2009, the board of directors of RiskMetrics held a special meeting via teleconference, during which the proposed potential transaction with MSCI was discussed. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin Naftalis & Frankel LLP, outside legal counsel to RiskMetrics and referred to in this proxy statement/prospectus as Kramer Levin, were also present for a portion of the meeting. Evercore made a presentation to the board of directors reviewing its preliminary financial analyses of the offer. Representatives of Kramer Levin reviewed with the board of directors certain legal matters relating to its consideration of the potential transaction with MSCI, including the directors fiduciary obligations. Following an extensive discussion, although the board of directors concluded that it was not interested in a sale of the company, it directed members of senior management to proceed to examine the feasibility and desirability of this proposed transaction, as it could have been a unique opportunity for RiskMetrics.

Table of Contents

On August 13, 2009, the RiskMetrics board of directors held another special meeting in New York and via teleconference. In addition to all members of the RiskMetrics board of directors, Mr. Fernandez and Gary Retelny, MSCI s head of strategy and business development, were also present for a portion of the meeting. During the meeting, Mr. Berman introduced Mr. Fernandez and indicated that Mr. Fernandez was meeting with the board of directors at its request. Mr. Fernandez discussed his background and the history of MSCI. He also discussed his view of the proposed combination, MSCI s reasons for making the offer and his ideas for the management and governance of the combined company. After Mr. Fernandez left the meeting, the board of directors engaged in further discussion and indicated that RiskMetrics management should continue discussions with MSCI.

Also on August 13, 2009, MSCI s outside legal counsel, Davis Polk & Wardwell LLP, referred to in this proxy statement/prospectus as Davis Polk, delivered a draft agreement and plan of merger and voting agreement to Mr. Berman and Kramer Levin. The parties then undertook intensive due diligence meetings with respect to each other s businesses and prospects.

Between August 13 and August 18, 2009, the parties and their respective financial and legal advisors reviewed and exchanged drafts of the proposed transaction documents and engaged in discussions and negotiations regarding the terms of such documents.

On August 18, 2009, at a telephonic board meeting, Evercore and Kramer Levin updated the RiskMetrics board of directors as to the status of discussions and negotiations between the parties. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. Mr. Berman provided an overview of his recent discussions with Mr. Fernandez, provided an update on the status of the due diligence process and relayed some concerns that the transaction structure was moving away from a potentially unique merger of equals in light of MSCI s proposed approach regarding the integration and governance of the companies. The board of directors also consulted with representatives of Evercore regarding the financial aspects of the MSCI offer. After extensive discussion, the RiskMetrics board of directors authorized management to proceed with negotiating the transaction documentation, in particular to better define the governance and integration issues, and to finalize the due diligence process.

During the next few days following the RiskMetrics board meeting on August 18, 2009, RiskMetrics and MSCI s legal and financial advisors had a number of discussions regarding potential deal terms and due diligence meetings progressed.

On August 21, 2009, the board of directors of RiskMetrics held a special meeting via teleconference, during which the board of directors received an update regarding the recent discussions with MSCI s management team and discussed matters relating to the status of negotiations regarding certain legal and financial terms of the proposed transaction, as well as the strategic plan going forward as a combined company. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. The board of directors, after discussion and input from management, made a determination that it was not convinced that the proposed transaction was in the best interests of the stockholders of RiskMetrics. The board of directors determined that the transaction structure had moved away from a potentially unique merger of equals and now more closely resembled a sale of RiskMetrics. RiskMetrics board of directors concluded that, were the company in fact for sale, the board of directors would require further analysis of the company s standalone strategic plan as well as a market check to determine proper valuation measures before proceeding with any such sale. As a result, the board of directors terminated the negotiations with MSCI, and the RiskMetrics board of directors instructed management to prepare a detailed plan regarding the prospects of remaining independent.

Following the termination of negotiations, RiskMetrics and MSCI remained in occasional contact, essentially through informal conversations between their respective chief executive officers.

Table of Contents

On October 28, 2009, Mr. Berman advised Mr. Fernandez of an upcoming meeting of the RiskMetrics board of directors, which would be held on December 8, 2009, at which RiskMetrics management s strategic plan would be presented. On October 30, 2009, representatives from Evercore and Morgan Stanley, Mr. Fernandez and Mr. Berman had a meeting at Morgan Stanley s offices, during which they discussed what type of transaction might be satisfactory to RiskMetrics, including the alternative forms of consideration that might be payable in a proposed transaction (including all cash, all stock or a mixture of cash and stock), if the board of directors decided to proceed with a sale process. Over the next few days, Mr. Berman generally apprised several board members of his discussions with Mr. Fernandez.

On December 8, 2009, the RiskMetrics board of directors held a regularly scheduled meeting, during which representatives of RiskMetrics senior management presented a three-year strategic plan to the board of directors. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management were also present, and were joined by representatives from Evercore and Kramer Levin for a portion of the meeting. The RiskMetrics board of directors discussed the strategic plan with senior management, noting (i) the intent to focus on the high growth market for risk related services following the recent financial crisis and to deliver a wider scope of risk services to key financial sector clients, (ii) the plan to provide a broad scope of integrated risk management services, including consultancy services, to financial sector clients in order to complement RiskMetrics existing risk measurement products, (iii) the possibility of developing certain of these complementary risk management services organically while obtaining the remaining capabilities through targeted acquisitions, (iv) the perceived demand for enhanced multidimensional risk identification and alternative model risk management tools as a result of the expectation that risk issues will become a more critical feature of corporate finance and investment decision making and planning, (v) the risk that RiskMetrics business could suffer if it did not expand the scope of its products and service offering to address these new demands, and (vi) the strategy to focus on increasing revenue streams from top tier clients. In this regard, the RiskMetrics board of directors discussed the various obstacles and execution risks inherent in implementing the strategic plan, including (i) managing growth into new product areas and with new client sectors, and the challenges of operating a substantially larger company, (ii) attracting additional senior management and succession planning issues, (iii) building enhanced and costly infrastructure systems to support the new, more complex products, and (iv) the availability of, ability to timely execute on, and integrate acquisition opportunities to complete the support systems that RiskMetrics would not develop internally. The RiskMetrics board of directors also reviewed various budget projections and assumptions relating to the implementation of the new integrated risk management business model.

Also during this meeting, Evercore made a general presentation to the board of directors regarding the environment for a potential sale of RiskMetrics, potential buyers of RiskMetrics and preliminary financial analyses of RiskMetrics. Representatives of Evercore expressed Evercore s view that, if RiskMetrics initiated a process to explore a possible sale of the company, such process likely would yield indications of interest from potential buyers in the range of $20.00 to $22.00 per share of RiskMetrics common stock. As a result of its analysis of these presentations, the board of directors determined that exploring a potential sale of the company might result in an attractive risk-adjusted outcome for stockholders of RiskMetrics as compared to proceeding with the strategic plan, particularly in light of perceived challenges facing the company s prospects. These considerations included the continuing trend towards consolidation in the risk management sector (at both the end-user and competitor levels), challenges posed by current market conditions in the financial sector following the financial crisis and issues relating to senior management succession and depth. The RiskMetrics board of directors, in consultation with Evercore, also made a determination that approaching financial sponsors was likely to yield less attractive offers than those from potential strategic acquirors and accordingly decided not to pursue that alternative at that time. Following consideration of the strategic alternatives, and consulting with its legal and financial advisors, the board of directors authorized Evercore to begin a process to solicit and assess the interest of identified strategic parties in entering into a transaction with RiskMetrics.

On December 9, 2009, Mr. Berman and Mr. Fernandez had a telephone conversation, during which Mr. Berman updated Mr. Fernandez on the discussions at the December 8, 2009 meeting of the board of directors, and conveyed the basic structure of the solicitation of interest process that would be conducted by

Table of Contents

Evercore on behalf of RiskMetrics. During this telephone conversation, Mr. Berman also informed Mr. Fernandez that the board of directors believed that Evercore should lead the process on behalf of RiskMetrics and would deal directly with interested parties, including MSCI.

In the five weeks following the December 8, 2009 board meeting, Evercore or Mr. Berman contacted MSCI and nine additional potential strategic parties, indicating to them that if they entered into a non-disclosure agreement they would receive packages containing non-public financial and operating information regarding RiskMetrics. Evercore further indicated that it intended to confirm the parties respective levels of interest in a transaction shortly after receipt of the confidential information package, at which point, RiskMetrics would provide parties that remained interested with additional due diligence materials and limited access to management and that Evercore would expect a more refined verbal expression of interest by the time of a January 26, 2010 regularly scheduled RiskMetrics board meeting. With the exception of MSCI, which essentially indicated that its view of valuation had not changed since August 2009, Evercore indicated to the contacted parties that, if they wanted to be considered, they would have to make an offer for all of the outstanding common stock of RiskMetrics with a significant premium over the then-current per-share price of RiskMetrics common stock, that would result in a per-share valuation of RiskMetrics common stock of at least $20.00, and be willing and able to purchase the entire company, including RiskMetrics ISS division.

Commencing in mid-December 2009, Mr. Fernandez held several discussions with members of the MSCI board of directors to advise them of the recent discussions with RiskMetrics and Evercore and to discuss the terms of a preliminary indication of interest to be made by MSCI to RiskMetrics in connection with RiskMetrics solicitation of interest process.

On December 16, 2009, Mr. Berman and Mr. Fernandez had a telephone conversation, during which a January 8, 2010 due diligence meeting between RiskMetrics and MSCI was arranged.

From early-January 2010 through mid-January 2010, Evercore facilitated due diligence sessions with four potential interested parties, including a January 8, 2010 due diligence session with MSCI. At the January 8, 2010 due diligence session, which was attended by members of MSCI s senior management and representatives from Morgan Stanley and Evercore, RiskMetrics senior management discussed the information contained in the information packet provided to MSCI and other interested parties who executed confidentiality agreements in December 2009, and provided an update regarding RiskMetrics business performance. At this time, representatives of MSCI and Morgan Stanley received indications from RiskMetrics and Evercore that an all-cash transaction or a transaction containing a substantial cash component would be viewed more favorably by RiskMetrics than an all-stock transaction of the type discussed in August of 2009. Also during this time one additional strategic party expressed unsolicited interest in a potential transaction involving RiskMetrics shortly in advance of the publication of the press report regarding the process described below. Evercore provided this strategic party with the general process description and information packet that had been provided to other solicited strategic parties as well as similar access to the management of RiskMetrics.

On January 22, 2010, a representative from Evercore sent RiskMetrics management s revised financial forecast for RiskMetrics to the five strategic parties participating in the process, including representatives from Morgan Stanley on behalf of MSCI. Mr. Fernandez and Mr. Berman had originally scheduled a telephone conference for the afternoon of January 22, 2010 to discuss process-related matters; however, prior to the appointed time, Mr. Fernandez telephoned Mr. Berman to alert him to a telephone call that MSCI had received from a news reporter, concerning rumors that RiskMetrics was exploring a possible sale transaction. On the evening of January 22, 2010, The Wall Street Journal published online an article discussing the rumors, stating that MSCI was among several interested parties considering making a bid for RiskMetrics and that Evercore was representing RiskMetrics in this process. On this day, RiskMetrics stock price increased approximately 10% to close at $17.07.

On January 25, 2010, all five strategic parties participating in the process, including MSCI, expressed verbal preliminary indications of interest to Evercore on behalf of RiskMetrics. Morgan Stanley, on behalf of MSCI, expressed a verbal preliminary indication of interest to acquire all of RiskMetrics, and reaffirmed generally the valuation it had initially proposed in its August 6, 2009 letter. The verbal preliminary indications of interest expressed by the other interested parties were based on the prerequisites previously conveyed by Evercore, requiring that the per-share valuation of RiskMetrics common stock would have to be at least $20.00 and that the interested party would have to be willing and able to purchase the entire company, including RiskMetrics ISS division.

On the morning of January 26, 2010, the MSCI board of directors held a regularly scheduled meeting attended by members of MSCI s senior management and representatives of Morgan Stanley and Davis Polk. At the meeting, MSCI s management updated the MSCI board of directors on discussions with RiskMetrics and the RiskMetrics sales process and discussed with the MSCI board of directors the rationale for the transaction and the effect of integrating RiskMetrics into MSCI s operating model. Also at the meeting, Morgan Stanley discussed the proposed transaction from strategic and financial perspectives and reviewed, among other things, the value of RiskMetrics on a stand-alone basis and combined with MSCI s business. Following discussion regarding the merits of a proposed transaction with RiskMetrics, the MSCI board of directors concurred with management s proposal to continue discussions with RiskMetrics regarding the proposed transaction.

Also on January 26, 2010, the RiskMetrics board of directors met. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management were also present, and were joined by representatives from Evercore and Kramer Levin for a portion of the meeting. Evercore made a presentation to the board of directors, outlining the efforts undertaken by Evercore and RiskMetrics management since the board of directors December 8, 2009 meeting. The presentation noted the parties contacted, whether any meetings were held with those parties and whether preliminary verbal indications of interest were received from the various parties. The presentation also noted that around the time of the January 22, 2010 publication of The Wall Street Journal article, Evercore had received a significant number of unsolicited inquires regarding the company, most from financial sponsors rather than strategic buyers. As a result of the rumors of a potential sale of RiskMetrics, Mr. Berman expressed his concern to the board of directors and Evercore that making a decision regarding a strategic transaction on an expedited basis was of increasing importance for a number of reasons, including the fact that clients of RiskMetrics were voicing concerns regarding the potential sale of the company and the identity of potential acquirers, that employees were likely to become concerned regarding their future and the potential impact on customer subscription renewals and obtaining new business associated with the uncertainty of the company s strategic plans. Finally, Evercore presented a financial analysis with respect to the financial capacity of the potential strategic buyers to consummate the transaction contemplated and updated its preliminary financial analyses regarding RiskMetrics. Following the presentation and discussion, the board of directors directed Evercore to continue conducting the process with four of the five parties (including MSCI) that submitted preliminary verbal indications of interest to better understand the terms, conditions and extent of interest in RiskMetrics.

Following the January 26, 2010 meeting of the RiskMetrics board of directors, Mr. Berman updated Mr. Fernandez in general terms regarding the results of the RiskMetrics board meeting and the procedural steps to be taken to further the ongoing process and analysis of RiskMetrics alternatives.

Also, following the January 26, 2010 meeting of the RiskMetrics board of directors, and at the direction of the board of directors, two additional strategic parties that had contacted Evercore subsequent to the publication of press reports on and after January 22, 2010 regarding rumors about the process signed confidentiality agreements and started participating in the process.

Given the concerns expressed by Mr. Berman regarding the market rumors about a potential sale, and at the direction of the board of directors, on January 27, 2010, representatives from Evercore telephoned representatives from Morgan Stanley to determine whether MSCI would be interested in entering into a transaction with RiskMetrics on an accelerated basis, and outlined a potential timeframe upon which to proceed with a transaction, but noted that any offer price would need to be reflective of the preemptive nature of the opportunity. After meeting with MSCI, Morgan Stanley indicated that an accelerated timeframe was not practicable for MSCI.

Table of Contents

On January 28, 2010, Mr. Berman and Mr. Fernandez had a telephone conversation in which Mr. Fernandez reiterated MSCI s interest in moving forward with a transaction with RiskMetrics, despite MSCI s inability to do so on an accelerated basis.

On January 29, 2010, the RiskMetrics board of directors held a special meeting via teleconference. With the exception of Chris Mitchell (who was subsequently updated), all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. Mr. Berman provided an update outlining developments that had occurred since the January 26, 2010 meeting of the board of directors, including MSCI s continuing interest in completing a deal despite its inability to consummate a transaction on an expedited basis. Mr. Berman then outlined a process for continuing to move forward with those parties who remained interested in pursuing a strategic transaction with RiskMetrics, and for eliciting written indications of interest from those parties. He reiterated the importance of proceeding swiftly with the process, given the impact on the company associated with the market rumors and uncertainty surrounding its strategic plans. Evercore presented a proposed process timeline for the solicitation of written preliminary indications of interest, indicating February 12, 2010 as the targeted date for the submission of written preliminary indications of interest (although ultimately revised to be February 11, 2010), with a potential final bid date in mid-March 2010 to be determined. Following a discussion, the board of directors directed RiskMetrics management and Evercore to continue with the process and to attempt to elicit non-binding written preliminary indications of interest from five specified parties for the board of directors to review and consider at a meeting to be held on February 16, 2010.

On February 1, 2010, Mr. Berman and Mr. Fernandez had a telephone conversation, during which Mr. Berman provided an update on the bid process and timing. Later that evening, Evercore sent a letter outlining the preliminary bid process to each of the five parties. Those parties included four parties that had provided a preliminary verbal indication of interest and one of the two additional strategic parties invited to participate in the process subsequent to the RiskMetrics board meeting on January 26, 2010 and that had then executed a confidentiality agreement. The letter set forth process guidelines which invited each party to submit a non-binding preliminary proposal for a transaction with RiskMetrics by February 11, 2010. The process guidelines further provided that the preliminary proposals would have to, among other things, specify the potential buyer s per share equity value associated with the transaction, important closing conditions required by the bidder and the sources of the financing, if any, required to close the transaction.

On February 4, 2010, RiskMetrics management held an initial meeting with one of the two additional strategic party entrants let into the process following the January 26, 2010 meeting of the RiskMetrics board of directors. On the same day, following the execution of a confidentiality agreement, Evercore sent an information package to the other strategic party that, at the direction of the RiskMetrics management, had been invited to participate in the process subsequent to the RiskMetrics board meeting on January 26, 2010. On February 5, 2010, Evercore sent the preliminary bid instructions letter to that additional strategic party.

Subsequent to sending the preliminary bid instructions letter and prior to the preliminary bid date of February 11, 2010, RiskMetrics management responded to due diligence information requests by all of the parties participating in the process either in written form, by conference call or face-to-face meetings.

On the morning of February 11, 2010, the MSCI board of directors convened a telephonic meeting attended by members of MSCI s senior management and representatives of Morgan Stanley and Davis Polk. At the meeting, the MSCI board of directors received a presentation from Morgan Stanley and an update on discussions with RiskMetrics since the last meeting of the MSCI board of directors. Also at the meeting, the submission of a written preliminary indication of interest to RiskMetrics was presented. Following discussion among the directors, senior management and MSCI s legal and financial advisors regarding of the terms of the preliminary indication of interest, the MSCI board of directors authorized management to make a proposal to RiskMetrics regarding a potential business combination transaction.

Later on February 11, 2010, Evercore received a written preliminary indication of interest from Mr. Fernandez, proposing that MSCI acquire RiskMetrics at a value of $21.00 per share. MSCI s indication of interest outlined certain material deal terms, providing for, among other things, consideration fixed at 75% cash and 25% stock, financing from senior bank debt (with a commitment to be obtained from MSSF) and cash from MSCI s balance sheet, confirmatory diligence, unspecified ongoing roles for key members of RiskMetrics current management team, the expectation that RiskMetrics principal stockholders would enter into a customary voting agreement to support the proposed transaction and various conditions to closing, including approval by MSCI s board of directors. MSCI also indicated that it would be prepared to complete confirmatory diligence under exclusivity, while concurrently negotiating definitive transaction documentation within a five business day period.

On February 11, 2010, Evercore also received written preliminary indications of interest from three other interested parties. One of the interested parties proposed, among other things, a valuation of $18.00-$19.00 per share, with consideration to be in an unspecified mix of cash and the acquirer s common stock, with significant due diligence requirements. At the next day s meeting of the RiskMetrics board of directors as discussed below, the board of directors indicated to Evercore that this participant should not be included in the next stage of the process. Another interested party submitted a letter stating that although it would not be interested in pursuing the contemplated transaction, it proposed exploration of an alternative transaction involving the acquisition of the equity interests of RiskMetrics largest stockholders. The third remaining written preliminary indication of interest was submitted by a potential acquirer, referred to in this proxy statement prospectus as Company A, which proposed, among other things, a valuation of $20.00 to $21.00 per share, with consideration to be 100% cash and without conditioning closing on the availability of financing. Company A, however, indicated that it anticipated reaching out to select potential partners as part of any transaction process with the intent of ultimately effecting a divestiture of RiskMetrics ISS division. Although the divestiture would not be a condition to the transaction, potential partners of Company A would need to begin to conduct their own due diligence investigations regarding ISS.

Also on February 11, 2010, Evercore received a telephone call from representatives of another third party that had provided a verbal preliminary indication of interest, during which the representative stated that although they were authorized to make an all-cash preliminary proposal in accordance with the preliminary bid instructions letter, any such offer would fall below the $20.00 per share minimum guidance that Evercore had provided. Therefore, such third party decided not to submit a preliminary written indication of interest.

On February 11, 2010, Mr. Berman and Mr. Fernandez had a telephone conversation focusing on process-related matters.

On February 12, 2010, the board of directors of RiskMetrics held a special meeting via teleconference. In addition to all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. Evercore provided the board of directors with a summary of the various parties with whom contact had been made regarding the ongoing strategic exploration process, including an overview of the three written preliminary indications of interest in a transaction with RiskMetrics including those of MSCI and Company A. The presentation included a review of the key terms of each indication letter, key differences between the letters (such as with respect to total purchase price offered, whether there was a need to obtain financing, due diligence requirements and required approvals) and various issues raised by the letters, including the type of consideration proposed (*i.e.*, Company A s all cash offer as compared to MSCI s 75% cash, 25% MSCI common stock offer), stated conditions to closing (including MSCI s requirement for a financing condition) and deal timing expectations. It was the view of the RiskMetrics board of directors that successfully reaching an executed agreement with Company A probably would require more time and effort, and ultimately was less likely, than successfully reaching an executed agreement with MSCI, given the need for Company A to conduct extensive due diligence of RiskMetrics (much of which MSCI had already conducted in connection with its previous August 2009 proposal to acquire RiskMetrics), and the need for Company A to reach agreement with its potential partners for ISS, and the need of such potential partners to conduct their own due diligence regarding ISS. After extensive discussion, the board of directors directed Evercore to contact both MSCI and Company A through the coming weekend to solicit more information on the preliminary indications of interest and determine the likelihood that the indicated deal terms could be improved upon.

Table of Contents

Later in the day on February 12, 2010, as authorized by the RiskMetrics board of directors, representatives from Evercore contacted representatives of Morgan Stanley and indicated that RiskMetrics would be willing to work towards finalizing a definitive agreement with MSCI on an accelerated basis at a price of $22.50 per share. On the evening of February 12, 2010 and for most of the first half of the day on February 13, 2010, MSCI s senior management, together with its financial and legal advisors, held several discussions regarding an increase to MSCI s February 11, 2010 proposal. Following these discussions and as authorized by MSCI, representatives of Morgan Stanley contacted representatives of Evercore in the afternoon of February 13, 2010 and indicated that MSCI would be willing to raise the per share value of its offer to $21.75, but emphasized that RiskMetrics should consider this amount to be a maximum offer. Over the course of February 13, 2010 and February 14, 2010, representatives of Evercore and Morgan Stanley engaged in extensive discussions regarding potential valuation ranges. During this time, Mr. Fernandez also discussed the matter with members of the MSCI board of directors.

In addition, from February 12 to February 14, 2010, Evercore had several conversations with Company A requesting more information concerning its proposed anticipated divesture of RiskMetrics ISS division, including the names of specific potential partners with whom they would want to include in the process, as well as the valuation that Company A was attributing to the ISS division.

On February 15, 2010 at the direction of the RiskMetrics management, Evercore delivered to Morgan Stanley a draft merger agreement. Also on February 15, 2010, Morgan Stanley discussed with Evercore the proposed terms of the merger including, among other things, MSCI s proposal to condition its obligation to complete a merger on the availability to MSCI of debt financing.

On February 16, 2010, Mr. Fernandez delivered to Evercore a revised written offer from MSCI, confirming the prior verbal proposal that MSCI would be willing to acquire RiskMetrics at a value of $21.75 per share. MSCI also indicated that it would provide RiskMetrics with details describing the financing commitment from MSSF that the parties had discussed the previous day.

Also on February 16, 2010, shortly after MSCI delivered its revised offer letter, Morgan Stanley sent an email message to Evercore outlining, among other things, MSCI s proposed conditions to the consummation of a merger between RiskMetrics and MSCI, which included, among other things, the availability in full to MSCI of the debt financing that MSCI would seek to obtain from MSSF or an alternative financing source. MSCI also proposed to pay RiskMetrics a reverse termination fee if the merger was not completed by a specified date because MSCI was unable to obtain the required debt financing, assuming that all other conditions to the completion of the merger were satisfied. Morgan Stanley also delivered to Evercore a draft document outlining the proposed conditions to MSSF s financing commitment that both MSCI and Morgan MSSF were in the process of negotiating.

After the exchange of documents between RiskMetrics and Morgan Stanley, Evercore and Morgan Stanley engaged in a series of telephone conversations and email exchanges regarding the terms and conditions of MSCI s revised offer.

Later on February 16, 2010, the board of directors of RiskMetrics held a previously scheduled special meeting via teleconference. With the exception of Lynn Paine (who was subsequently updated), all members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. During the meeting, a representative from Evercore provided an update regarding the discussions between RiskMetrics and MSCI, including, among other things, the revised economic terms in MSCI s offer letter, which was received that morning, as well as the proposed conditions to the completion of merger, including the availability in full to MSCI of debt financing. The representatives of Evercore reported to RiskMetrics board of directors concerning their discussions with Company A with regard to certain of Company A s valuation assumptions for ISS and Company A s potential partners for ISS. The board of directors directed senior management and Evercore to continue discussions with both MSCI and Company A.

Table of Contents

Later on February 16, 2010, RiskMetrics delivered to Company A a draft merger agreement and gave both MSCI and Company A broader access to due diligence materials contained in a secure, online data room. During the evening of February 16, 2010, Morgan Stanley delivered to Evercore a revised draft of the merger agreement reflecting the revised offer letter and a draft voting agreement. The draft merger agreement included a force the vote provision (whereby RiskMetrics would be required to submit the MSCI transaction to RiskMetrics stockholders even in the presence of a superior bid for RiskMetrics by a third party) and fixed both the termination fee payable by RiskMetrics and the reverse termination fee payable by MSCI at $63 million.

On February 17, 2010, members of RiskMetrics senior management and representatives from Kramer Levin and Evercore held a telephone conference to discuss, among other things, the issues raised by MSCI s revisions to the draft merger agreement, focusing in substantial part on the proposed financing condition and the force the vote provision. Later that afternoon, representatives from Kramer Levin and Davis Polk discussed additional open issues raised by the draft merger agreement not related to the financing condition or RiskMetrics ability to terminate the merger agreement in favor of a superior bid. Later that evening, Kramer Levin delivered to Davis Polk a revised draft merger agreement, addressing the issues discussed.

On February 18, 2010, Evercore and Morgan Stanley held a conference call to discuss the financing condition proposed by MSCI, and Evercore indicated to Morgan Stanley that the financing condition would represent a significant challenge to the parties reaching agreement. On the call, Evercore inquired whether MSCI could increase the equity component of MSCI s offer to eliminate the financing condition. Morgan Stanley responded that the financing condition could only be eliminated if the cash component of the proposed merger consideration were replaced almost entirely with additional equity consideration.

After this conversation, Mr. Berman telephoned Mr. Fernandez to discuss, among other things, the proposed financing condition. Mr. Berman indicated to Mr. Fernandez that he was concerned that the RiskMetrics board of directors would find a financing condition unacceptable.

Following the telephone conversation between Mr. Berman and Mr. Fernandez, representatives from Kramer Levin and Evercore and members of RiskMetrics senior management, among other things, reviewed the prevalence of financing conditions in recent mergers between public companies, discussed the risks that certain conditions to MSSF s financing commitment would not be satisfied and discussed whether the risks associated with a failure of the financing condition to be satisfied should be borne, in part, by RiskMetrics. Later on February 18, 2010, Morgan Stanley delivered to Evercore a draft of the debt commitment letter from MSSF. Evercore subsequently reaffirmed to Morgan Stanley that the financing condition would pose a significant challenge to the parties reaching agreement. Morgan Stanley then proposed that a telephone conference among the legal and financial advisors to both RiskMetrics and MSCI be held the following morning to permit RiskMetrics advisors to describe their concerns relating to the financing condition.

During the course of February 18 and 19, 2010, Company A contacted potential partners in connection with the evaluation of ISS that were approved by RiskMetrics management for inclusion in the process. RiskMetrics entered into confidentiality agreements with six of the approved potential partners of Company A.

In the morning of February 19, 2010, members of senior management from MSCI and RiskMetrics, and representatives from Kramer Levin, Davis Polk, Evercore and Morgan Stanley, held a telephone conference, during which representatives from Kramer Levin conveyed RiskMetrics concerns regarding the financing condition, including, among other things, its impact on certainty of closing.

Later on February 19, 2010, Mr. Fernandez delivered to Evercore a letter updating its revised written offer of February 16, 2010 and proposed, among other things, to increase to $100 million the amount of the reverse termination fee which would be payable in the event of a failure to close the transaction due to MSCI s inability to consummate the financing. The letter also indicated that MSCI would be willing to reduce the proposed termination fee payable by RiskMetrics to $55 million and eliminate the force the vote provision (which would permit RiskMetrics, after complying with the notice and other conditions specified in the merger agreement, to terminate the merger agreement in order to accept a superior acquisition proposal).

Table of Contents

Over the course of February 20 and 21, 2010, members of RiskMetrics senior management held discussions with Kramer Levin and Evercore regarding possible responses to MSCI s revised offer, during which they considered various alternatives and discussed potential proposals that could enable the parties to reach an agreement, in particular with respect to the financing condition. In addition, Evercore delivered information packages to the approved potential partners of Company A that executed confidentiality agreements in connection with their evaluation of ISS and, during the following week, Evercore continued to facilitate due diligence meetings with several of the approved potential partners, as well as working sessions with Company A itself.

On February 22, 2010, Messrs. Berman and Fernandez had a telephone conversation to discuss various issues, including the general status of the negotiations, the financing condition and general deal pricing terms. Mr. Berman communicated to Mr. Fernandez that RiskMetrics was close to being satisfied with the terms of the proposed transaction and would be able to proceed on an accelerated basis if the parties were able to reach agreement on parameters relating to the financing condition. At Mr. Fernandez s suggestion, Mr. Berman telephoned Mr. Retelny regarding the financing condition to better understand the rationale regarding MSCI s needs for the financing condition.

On February 23, 2010, members of senior management from MSCI and RiskMetrics and representatives from Kramer Levin, Evercore, Morgan Stanley and Davis Polk held a telephone conference to discuss the proposed financing condition, the consequences of a failure to obtain financing and the remedies available to RiskMetrics in the event of such a failure. After the conference call, representatives from Kramer Levin provided an update to Mr. Berman. Mr. Berman then met with Mr. Retelny to further discuss issues related to the financing. Later that afternoon, Davis Polk sent to Kramer Levin a revised draft of the debt commitment letter.

Later on February 23, 2010, representatives from Evercore and Morgan Stanley held a telephone conference with members of MSCI senior management to discuss, among other things, certain assumptions underlying the financing and the proposed timeline to proceed towards a final agreement.

On February 24, 2010, Kramer Levin and Davis Polk exchanged revised drafts of financing-related documents. On that day, Morgan Stanley also discussed with Evercore certain financial information to be used in connection with Evercore s evaluation of the financing condition, including a pro forma leverage calculation for the combined company.

Also on February 24, 2010, management of RiskMetrics held a product demonstration for Company A and its financial advisors, as well as multiple conference calls with potential partners of Company A with respect to evaluating ISS. An additional due diligence meeting and a conference call were held with Company A on February 25, 2010.

Early on February 25, 2010, Mr. Fernandez delivered to Evercore a letter renewing MSCI s most recent offer proposing to acquire RiskMetrics at a value of $21.75 per share, consisting of a combination of $16.35 in cash, without interest, and 0.1802 of a share of MSCI Class A common stock. The letter noted that this was MSCI s best and final offer, and that the MSCI offer would expire at midnight on February 25, 2010.

During the late afternoon on February 25, 2010, the board of directors of RiskMetrics held a special meeting via teleconference. All members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. The board of directors conducted a review of the proposal received from MSCI and engaged in discussions relating to, among other things, the financing condition. Representatives from Kramer Levin gave a presentation regarding, among other things, certain issues related to the financing condition and related risks regarding certainty of closing. The representatives of Evercore also updated the RiskMetrics board of directors on Evercore s continuing discussions with Company A, including that, relative to MSCI, Company A was at an earlier stage of the due diligence process, and that all of Company A s six approved potential partners with respect to the ISS business were at a preliminary stage of the due diligence process. After further discussion, the RiskMetrics board of directors expressed its willingness to proceed with a transaction that would include a financing condition and authorized RiskMetrics senior management to respond to MSCI s latest offer letter with an indication that RiskMetrics was prepared to move forward with the transaction as outlined in the offer letter, subject to further negotiation of the final transaction documents and final approval by the RiskMetrics board of directors.

Later that evening, representatives from Kramer Levin and Davis Polk exchanged revised drafts of the merger agreement. Also on February 25, 2010, Kramer Levin delivered to Davis Polk a revised draft of the voting agreement, which included comments from Paul, Weiss, Rifkind, Wharton & Garrison LLP, outside counsel to General Atlantic. Thereafter, Davis Polk, Kramer Levin and Paul, Weiss, Rifkind, Wharton & Garrison LLP negotiated the terms of the voting agreement, which are described under The Voting Agreement beginning on page 124 of this proxy statement/prospectus. As noted above, MSCI s proposal was conditioned upon RiskMetrics principal stockholders entering into a voting agreement to support the proposed merger. Following a review of the voting agreement, Mr. Berman and RiskMetrics largest stockholders General Atlantic Partners, Technology Crossover Ventures and Spectrum Equity Investors determined that if the RiskMetrics board of directors approved the merger agreement with MSCI, they or certain of their affiliates would enter into the voting agreement with MSCI concurrently with the merger agreement as an inducement for MSCI to enter into the merger agreement.

In addition, on February 25, 2010, Mr. Berman telephoned Mr. Fernandez to discuss various issues, including the outcome of the board meeting, during which they agreed to proceed towards finalizing the terms of the proposed transaction over the next few days.

On February 26, 2010, Mr. Fernandez and Mr. Berman further discussed, among other things, a proposed timeline for finalizing and signing the merger agreement.

Also on February 26, 2010, RiskMetrics held a due diligence call with MSCI and counsel for MSSF.

Over the course of February 26 and February 27, 2010, Mr. Berman, Mr. Retelny, senior management from MSCI and RiskMetrics, together with representatives from Evercore, Morgan Stanley, Kramer Levin and Davis Polk held a series of telephone conferences in which the parties attempted to resolve certain open issues in the merger agreement, including, among other things, MSCI s obligations to consummate the financing for the merger and held additional due diligence and reverse due diligence sessions regarding the parties businesses.

On February 27, 2010, MSCI agreed to reduce RiskMetrics break up fee to $50 million from $55 million. Also, the parties agreed to a provision in the merger agreement that would limit the period during which MSCI could freely negotiate financing agreement covenants and give MSCI the right to terminate the merger agreement between March 29, 2010 and April 2, 2010, upon the contemporaneous payment of the reverse termination fee to RiskMetrics, if satisfactory covenants could not be agreed following good faith negotiations with its financing source.

In the afternoon of February 27, 2010, the MSCI board of directors convened a telephonic meeting to review and consider the proposed merger. Present at the meeting were members of MSCI s senior management and representatives of Morgan Stanley, UBS Securities LLC, a second financial advisor of MSCI recently engaged by MSCI, and Davis Polk. At the meeting, MSCI s senior management briefed the board of directors on negotiations that occurred since their last update, reviewed the strategic rationale for the transaction and recommended in favor of the transaction on the terms presented. Representatives of Morgan Stanley and UBS Securities LLC reviewed with the board of directors certain financial aspects of the proposed merger and representatives of Davis Polk provided an overview of the proposed merger, including the material transaction terms contained in the merger agreement, voting agreement and debt commitment letter, and reviewed certain legal matters relating to the board of directors consideration of the proposed merger. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and MSCI s legal and financial advisors, the MSCI board of directors unanimously approved the proposed merger and authorized management to enter into the merger agreement, voting agreement and debt commitment letter on substantially the terms presented.

Table of Contents

In the evening of February 27, 2010, Davis Polk delivered to Kramer Levin a draft non-compete agreement to be signed by Mr. Berman. On February 28, 2010, Kramer Levin and Davis Polk exchanged revised drafts of the non-compete agreement. For more information regarding the non-compete agreement, see Interests of Certain Persons in the Merger Ethan Berman beginning on page 134 of this proxy statement/prospectus.

On February 28, 2010, the RiskMetrics board of directors held a special telephonic meeting to review and consider the proposed merger. All members of the RiskMetrics board of directors, members of RiskMetrics senior management and representatives from Evercore and Kramer Levin were present at the meeting. At the meeting, members of RiskMetrics senior management provided an update regarding the final negotiations of the proposed merger and reviewed the strategic rationale for the transaction. Representatives from Evercore provided a review of the transaction process since the December 8, 2009 meeting of the RiskMetrics board of directors and discussed its financial analyses in connection with the proposed merger. At the request of the RiskMetrics board of directors Evercore then delivered its oral opinion to the RiskMetrics board of directors that, as of February 28, 2010 and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of RiskMetrics common stock entitled to receive such consideration. Kramer Levin then provided an overview of several key provisions of the proposed definitive merger agreement and voting agreement and reviewed with the directors their fiduciary duties as members of the RiskMetrics board of directors. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and RiskMetrics legal and financial advisors and other considerations, including the stage of discussions with Company A and the indicative value provided by Company A relative to MSCI s offer, together with the uncertainty of execution given Company A s expressed desire to seek a buyer for the ISS division, the RiskMetrics board of directors unanimously approved the proposed merger and authorized management to enter into the merger agreement.

Over the course of the evening of February 28, 2010, representatives of Kramer Levin and Davis Polk finalized the merger agreement and other related documents, and the merger agreement and the voting agreement were executed by the parties following receipt of a copy of the debt commitment letter and Evercore s signed fairness opinion. Mr. Berman also executed the non-compete agreement.

On March 1, 2010, prior to the commencement of trading on the New York Stock Exchange, RiskMetrics and MSCI issued a joint press release announcing the transaction.

As of the date of this proxy statement/prospectus, since the public announcement of the merger agreement, none of RiskMetrics, Evercore or any of their respective representatives has received from Company A or any other person any new or revised proposal to acquire RiskMetrics or any request for nonpublic information relating to RiskMetrics or any of its subsidiaries.

RiskMetrics Reasons for the Merger; Recommendation of the RiskMetrics Board of Directors

The RiskMetrics board of directors carefully evaluated the merger agreement and the merger. The RiskMetrics board of directors unanimously determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, RiskMetrics and its stockholders. At a meeting held on February 28, 2010, the RiskMetrics board of directors unanimously approved and declared the advisability of the merger agreement and the merger, and unanimously recommended that the stockholders of RiskMetrics vote **FOR** the adoption of the merger agreement.

In the course of reaching its recommendation, the RiskMetrics board of directors consulted with RiskMetrics senior management and its financial advisor and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to RiskMetrics and its stockholders. The RiskMetrics board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

Consideration; Historical Market Prices. The value of the consideration to be received by RiskMetrics stockholders pursuant to the merger, including that the implied merger consideration as of

Table of Contents

February 28, 2010, of $21.75 per share, represented a significant premium over the market prices at which RiskMetrics common stock had previously traded, including a premium of approximately:

17% over the closing price of RiskMetrics common stock of $18.63 per share on February 26, 2010, the last trading day prior to the meeting of the board of directors;

40% over the closing price of RiskMetrics common stock of $15.52 per share on January 21, 2010, the last trading day before publication of media reports of a potential sale of RiskMetrics;

19% over the average closing price of RiskMetrics common stock for one month prior to February 28, 2010;

27% over the average closing price of RiskMetrics common stock for the two months prior to February 28, 2010;

31% over the average closing price of RiskMetrics common stock for the three months prior to February 28, 2010; and

39% over the average closing price of RiskMetrics common stock for the six months prior to February 28, 2010.

Uncertainty of Future Common Stock Market Price. The RiskMetrics board of directors considered RiskMetrics business, financial condition, results of operations, research and development activities, product improvement initiatives, intellectual property, management, competitive position and prospects, as well as current industry, economic and stock and credit market conditions. The RiskMetrics board of directors considered RiskMetrics financial and strategic plan and the initiatives and the potential execution risks associated with such plan and the effects of the recent economic downturn on RiskMetrics specifically, and the financial services industry, generally. In connection with these considerations, the RiskMetrics board of directors considered the attendant risk that, if RiskMetrics did not enter into the merger agreement with MSCI, the price that might be received by RiskMetrics stockholders selling shares of RiskMetrics common stock in the open market, both from a short-term and long-term perspective, could be less than the merger consideration, especially in light of recent economic trends and volatility in the stock market.

Significant Portion of Merger Consideration in Cash. The fact that a large portion of the merger consideration will be paid in cash, giving RiskMetrics stockholders an opportunity to immediately realize value for a significant portion of their investment and providing certainty of value. The RiskMetrics board of directors also considered the fact that RiskMetrics stockholders would be able to reinvest the cash received in the merger in MSCI Class A common stock if they desired to do so.

Participation in Potential Upside. The benefits to the combined company that could result from the merger, including an enhanced competitive and financial position, increased diversity and depth in its product lines, improved research and development capabilities, an enhanced geographic footprint and the potential to realize significant cost savings and revenue synergies, and the fact that, since a portion of the merger consideration will be paid in MSCI Class A common stock, RiskMetrics stockholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of MSCI Class A common stock following the merger should they decide to retain the MSCI Class A common stock payable in the merger.

Financial Advisor s Opinion. The fact that the RiskMetrics board of directors received an opinion, dated February 28, 2010, from Evercore that, as of that date, and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of RiskMetrics common stock entitled to receive such consideration, as more fully described below under the heading

Opinion of RiskMetrics Financial Advisor beginning on page 78 of this proxy statement/prospectus. The full text of the Evercore opinion, which describes the assumptions made, matters considered and limitations on the scope of review undertaken by Evercore, is attached as Annex C to this proxy statement/prospectus.

Support of Certain RiskMetrics Stockholders. The fact that stockholders representing a majority of the shares of RiskMetrics common stock outstanding as of the date of the merger agreement expressed support for the proposed merger, as evidenced by their willingness to enter into a voting agreement.

Alternative to Strategic Plan. The fact that the RiskMetrics board of directors concluded that the merger would be an attractive risk-adjusted outcome for RiskMetrics stockholders as compared to proceeding with a strategic plan, particularly in light of perceived challenges facing RiskMetrics prospects, including the continuing trend towards consolidation in the risk management sector (at both the end-user and competitor levels) as well as challenges posed by current market conditions in the financial sector following the financial crisis and issues relating to senior management succession and depth.

Terms of the Merger Agreement and Voting Agreement. The terms and conditions of the merger agreement and voting agreement, including:

The limited closing conditions to MSCI s obligations under the merger agreement, including the fact that the merger agreement is not subject to approval by MSCI stockholders;

The provisions of the merger agreement that allow, under certain circumstances more fully described under The Merger Agreement No Solicitation by RiskMetrics beginning on page 111 of this proxy statement/prospectus, RiskMetrics to engage in negotiations with, and provide information to, third parties in response to an unsolicited competing acquisition proposal from a third party that the RiskMetrics board of directors reasonably believes will lead to a proposal that is superior to the merger;

The provisions of the merger agreement that allow, under certain circumstances more fully described under The Merger Agreement No Solicitation by RiskMetrics beginning on page 111 of this proxy statement/prospectus, the RiskMetrics board of directors to change its recommendation that RiskMetrics stockholders adopt the merger agreement in response to certain competing acquisition proposals and certain intervening events, if the RiskMetrics board of directors determines in good faith that a change in its recommendation is required by its fiduciary duties to stockholders under Delaware law;

The provisions of the voting agreement that provide for (i) the termination of the voting agreement automatically upon termination of the merger agreement (including upon termination of the merger agreement by RiskMetrics to enter into a definitive, written agreement concerning a superior acquisition proposal as described under The Merger Agreement Termination of the Merger Agreement beginning on page 119 of this proxy statement/prospectus) and (ii) a reduction of the number of shares required to be voted in favor of the adoption of the merger agreement if the RiskMetrics board of directors changes its recommendation with respect to the merger under certain circumstances (see The Voting Agreement beginning on page 124 of this proxy statement/prospectus);

The obligation of MSCI to use good faith efforts to negotiate with the parties to the debt commitment letter acceptable terms with respect to the covenants to be offered to the market in connection with the financing for the merger and to pay RiskMetrics a $100 million termination fee if MSCI had terminated the merger agreement by April 2, 2010 upon its failure to agree on those covenants as more fully described under The Merger Agreement Financing Agreed Marketing Terms beginning on page 116 of this proxy statement/prospectus;

The obligation of MSCI to use reasonable best efforts to consummate its financing for the merger as more fully described under The Merger Agreement Financing MSCI Obligations to Obtain Financing beginning on page 114 of this proxy statement/prospectus;

The obligation of MSCI to pay to RiskMetrics $100 million in liquidated damages in certain circumstances if the merger agreement is terminated following September 1, 2010 and at the time of such termination all conditions to MSCI s obligations to close have been satisfied or waived (or are then capable of being satisfied) other than the condition relating to MSCI s receipt in full of the proceeds of the financing for the merger as more fully described under The Merger Agreement Termination Fees and Expenses beginning on page 120 of this proxy statement/prospectus; and

The ability of RiskMetrics to specifically enforce the terms of the merger agreement and, if MSCI were to willfully and intentionally commit a material breach of the merger agreement, to seek monetary damages.

Efforts to Consummate the Transaction. The belief that the regulatory approvals and clearances necessary to complete the merger would likely be obtained and the obligation of MSCI in the merger agreement to use its reasonable best efforts to obtain those approvals and clearances as more fully described under The Merger Agreement Reasonable Best Efforts Covenant beginning on page 113 of this proxy statement/prospectus.

Absence of Competing Offers. The RiskMetrics board of directors belief, in consultation with its financial advisor, Evercore, was that it was unlikely that any purchaser would make a higher offer for RiskMetrics. In this regard, the RiskMetrics board of directors noted that Evercore solicited indications of interest from ten potential strategic purchasers, of which only two, including MSCI, provided written indications of interest. An additional 12 unsolicited potential strategic purchasers and 21 unsolicited potential financial sponsor purchasers contacted Evercore around the time of or following press reports regarding a possible transaction involving RiskMetrics. From the three unsolicited potential strategic purchasers that participated in the process, two additional written indications of interest were received. The RiskMetrics board of directors determined that the MSCI proposal, as reflected in the merger agreement, was superior to the other indications of interest, for a number of reasons, including valuation, speed of execution and a higher level of certainty regarding completion of satisfactory due diligence than with any other potential purchaser. The RiskMetrics board of directors noted that, in the event that any third party were to seek to make an unsolicited competing proposal after the execution of the merger agreement, RiskMetrics retained the ability to consider the proposal and to enter into an agreement with respect to the proposal under certain circumstances (concurrently with terminating the merger agreement and paying a $50 million termination fee to MSCI and thereafter promptly reimbursing MSCI for up to $10 million of its transaction-related expenses) as more fully described under The Merger Agreement No Solicitation by RiskMetrics and The Merger Agreement Termination Fees and Expenses beginning on pages 111 and 120 of this proxy statement/prospectus, respectively. The RiskMetrics board of directors, in consultation with RiskMetrics legal and financial advisors, believed that the termination fee and expense reimbursement payable by RiskMetrics in such circumstances, as a percentage of the equity value of the transaction, were at levels consistent with, or favorable to, the fees and expenses payable in customary and comparable merger transactions, and that such fees and expenses and other deal protections included as a part of the transaction would not unduly impede the ability of third parties from making a superior bid to acquire RiskMetrics if such third parties were interested in doing so.

Availability of Appraisal Rights. The fact that stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise properly comply with Delaware law will have the right to demand appraisal of the fair value of their shares of RiskMetrics common stock under Delaware law, and that there was no condition in the merger agreement relating to the maximum number of shares of RiskMetrics common stock for which RiskMetrics stockholders could demand appraisal.

The RiskMetrics board of directors also considered certain potentially negative factors in its deliberations concerning the merger, including the following:

Fixed Stock Portion of Merger Consideration. The fact that because the stock portion of the merger consideration is a fixed exchange ratio of shares of MSCI Class A common stock to RiskMetrics common stock, RiskMetrics stockholders could be adversely affected by a decrease in the trading price of MSCI Class A common stock during the pendency of the merger, and the fact that the merger agreement does not provide RiskMetrics with a price-based termination right or other similar protection, such as a collar with respect to MSCI s stock price. The RiskMetrics board of directors determined that this structure was appropriate and the risk acceptable in view of factors such as:

The RiskMetrics board of directors review of the relative intrinsic values and financial performance of MSCI and RiskMetrics and the relative performance of each company s stock;

The opportunity RiskMetrics stockholders have as a result of the fixed exchange ratio to benefit from any increase in the trading price of MSCI Class A common stock between the announcement and completion of the merger; and

The fact that a substantial portion of the merger consideration will be paid in a fixed cash amount which reduces the impact of any decline in the trading price of MSCI Class A common stock on the value of the merger consideration.

Inclusion of Financing Condition. The fact that the merger agreement provides that MSCI will not be obligated to complete the merger if it fails to obtain the proceeds of the financing for the merger in full, despite its reasonable best efforts to do so, in which case MSCI would be obligated to pay to RiskMetrics $100 million in liquidated damages if the merger agreement is terminated following September 1, 2010 and at the time of such termination all conditions to MSCI s obligations to close have been satisfied or waived (or are then capable of being satisfied) other than the financing condition as more fully described under The Merger Agreement Termination Fees and Expenses beginning on page 120 of this proxy statement/prospectus.

Ability of MSCI to Terminate if not Satisfied with Financing Covenants. MSCI had the right (until April 2, 2010) to terminate the merger agreement if it was unable to agree with the parties to the debt commitment letter on the terms of the covenants to be offered to the market in connection with the financing for the merger after good faith negotiations. MSCI did not exercise this right. The board of directors believed that (i) the short period of time within which MSCI had the right to exercise its right, (ii) the requirement that MSCI pay RiskMetrics a $100 million termination fee upon the exercise of such right and (iii) the requirement that if MSCI does not exercise such right, MSCI must thereafter accept the agreed market terms (as defined under The Merger Agreement Financing Agreed Marketing Terms beginning on page 116 of this proxy statement/prospectus) mitigated the risk of this financing condition.

Terms of MSCI s Financing Commitments. The fact that the debt commitment letter obtained by MSCI contains closing conditions in addition to those included in the merger agreement, including (i) the accuracy of certain specified representations and warranties applicable to both MSCI and RiskMetrics, (ii) the requirement that MSCI and its lenders enter into definitive financing documentation, (iii) the solvency of MSCI; (iv) satisfaction of certain debt and leverage tests, (v) the requirement that MSCI obtain credit ratings within specified periods, and (vi) the requirement that MSCI deliver certain financial statements and a confidential information memorandum to MSCI s financing sources;

Possible Failure to Achieve Synergies. The risk that the potential cost savings, revenue synergies and other benefits sought in the merger will not be realized or will not be realized within the expected time period, and the risks associated with the integration by MSCI of RiskMetrics to the extent they would impact the value of the stock portion of the merger consideration.

Smaller Ongoing Equity Participation in the Combined Company by RiskMetrics Stockholders. The fact that because only a limited portion of the merger consideration will be in the form of MSCI Class A common stock, RiskMetrics stockholders will have a smaller ongoing equity participation in the combined company (and, as a result, a smaller opportunity to participate in any future earnings or

growth of the combined company and future appreciation in the value of MSCI Class A common stock following the merger) than they have in RiskMetrics. The RiskMetrics board of directors considered, however, that RiskMetrics stockholders would be able to reinvest the cash received in the merger in MSCI Class A common stock should they choose to do so.

Risk of Non-Completion. The possibility that the merger might not be completed as a result of, among other reasons, the failure of RiskMetrics stockholders to adopt the merger agreement (notwithstanding the obligation of the RiskMetrics stockholders party to the voting agreement to vote in favor of the adoption of the merger agreement in accordance with the terms of the voting agreement) or the failure of MSCI to obtain the proceeds of the financing contemplated by the debt commitment letter in full and MSCI s inability to secure alternative financing on acceptable terms, in a timely manner, or at all, and the effect the resulting public announcement of termination of the merger agreement may have on:

- the trading price of RiskMetrics common stock; and
- RiskMetrics operating results, particularly in light of the costs incurred in connection with the transaction and the potential disruption to RiskMetrics day-to-day operations.

Possible Deterrence of Competing Offers. The risk that various provisions of the merger agreement, including the requirement that RiskMetrics must pay to MSCI a break-up fee of $50 million and up to $10 million in reimbursable expenses, if the merger agreement is terminated under certain circumstances, may discourage other parties potentially interested in an acquisition of, or combination with, RiskMetrics from pursuing that opportunity. See The Merger Agreement Termination Fees and Expenses beginning on page 120 of this proxy statement/prospectus.

Effect of Voting Agreement. The fact that while the approval of the adoption of the merger agreement by RiskMetrics stockholders is required under Delaware law, approximately 50.2% of the shares of RiskMetrics common stock entitled to vote at the special meeting have committed to vote in favor of such adoption pursuant to the voting agreement. As a result, the adoption of the merger agreement at the special meeting is assured without the vote of any other RiskMetrics stockholder other than those RiskMetrics stockholders party to the voting agreement, absent: (i) the termination of the voting agreement as a result of, among other things, RiskMetrics terminating the merger agreement in order to enter into a definitive agreement with respect to a superior acquisition proposal or (ii) the RiskMetrics board of directors changing its recommendation, in which case the percentage of shares required to be voted in favor of the adoption of the merger agreement would be reduced. See The Merger Agreement No Solicitation by RiskMetrics and The Voting Agreement beginning on pages 111 and 124 of this proxy statement/prospectus, respectively.

Possible Disruption of the Business and Costs and Expenses. The possible disruption to RiskMetrics business that may result from the merger, the resulting distraction of the attention of RiskMetrics management and potential attrition of RiskMetrics employees, as well as the costs and expenses associated with completing the merger.

Restrictions on Operation of RiskMetrics Business. The requirement that RiskMetrics conduct its business only in the ordinary course prior to the completion of the merger and subject to specified restrictions on the conduct of RiskMetrics business without MSCI s prior consent, which might delay or prevent RiskMetrics from taking advantage of certain business opportunities that might arise pending completion of the merger.

Limitation on Right To Seek Damages or Other Relief. The merger agreement restricts RiskMetrics right to seek monetary damages against MSCI or any of its representatives (including MSCI s financing sources), except to the extent resulting from MSCI s willful and intentional material breach of the merger agreement. In addition, if RiskMetrics were to bring an action for specific performance or to seek monetary damages, RiskMetrics would lose the right to seek the $100 million termination fee from MSCI in circumstances where RiskMetrics would otherwise be permitted to seek such fee.

Moreover, if RiskMetrics were to accept the $100 million termination fee from MSCI, it would waive its right to all other remedies under the merger agreement.

Merger Consideration Taxable. The fact that the merger is a taxable transaction, and the receipt of MSCI Class A common stock and cash in exchange for RiskMetrics common stock in the merger will generally be taxable to RiskMetrics stockholders. See Material U.S. Federal Income and Estate Tax Consequences beginning on page 96 of this proxy statement/prospectus.

Other Risks. The additional risks described in the section entitled Risk Factors beginning on page 43 of this proxy statement/prospectus.

The RiskMetrics board of directors concluded that the potentially negative factors associated with the proposed merger were outweighed by the potential benefits that it expected RiskMetrics stockholders would achieve as a result of the merger, including the belief of the RiskMetrics board of directors that the proposed merger would maximize the immediate value of RiskMetrics common stock and eliminate the risks and uncertainty affecting the future prospects of RiskMetrics, including the potential execution risks associated with its strategic plan which the board of directors viewed as greater than normal. Accordingly, the RiskMetrics board of directors unanimously determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, RiskMetrics and its stockholders.

In addition, the RiskMetrics board of directors was aware of and considered the interests that RiskMetrics directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of RiskMetrics generally, as described in Interests of Certain Persons in the Merger beginning on page 130 of this proxy statement/prospectus.

The foregoing discussion of the information and factors considered by the RiskMetrics board of directors is not exhaustive, but RiskMetrics believes it includes all the material factors considered by the RiskMetrics board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the RiskMetrics board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the RiskMetrics board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, the RiskMetrics board of directors unanimously approved and declared the advisability of the merger agreement and the merger, and recommended that RiskMetrics stockholders adopt the merger agreement.

This explanation of RiskMetrics reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the Cautionary Statement Regarding Forward-Looking Statements beginning on page 50 of this proxy statement/prospectus.

MSCI Reasons for the Merger

MSCI believes that the ability to understand, measure, manage and report risk across an entire portfolio or group of portfolios is a source of significant long-term future growth opportunities for the company s analytics business. For this reason, MSCI s core strategy in analytics has been to develop a risk management platform that can be combined with MSCI s expertise in portfolio equity risk models and analytics to offer clients an integrated understanding of risk across their entire investment processes. The risk management platform is part of a larger company-wide platform that leverages common data, operations and technology with the aim of reducing the cost of production and improving our ability to develop enhancements and new products more rapidly. The acquisition of RiskMetrics and the combination of its powerful multi-asset class risk management platform with MSCI s existing capabilities supports this strategic priority and is expected to result in a number of strategic benefits, including:

Industry Leader. The merger will result in MSCI becoming a leading provider of widely-recognized tools for equity performance and equity portfolio management and multi-asset class risk management in a global market where demand for such products is expected to increase in response to the recent financial crisis. MSCI expects that this will enhance its growth prospects and revenues in the future.

Comprehensive Risk Platform. The merger will combine MSCI s risk management tools focused on asset owners, asset managers, and broker dealers with RiskMetrics highly complementary risk management tools focused on multi-asset class needs of hedge funds, mutual funds and banks to create a comprehensive risk platform. In addition, the merger will accelerate MSCI s ability to offer tools to support the integration of portfolio and risk management functions across the investment process.

Increased Product Development. It is anticipated that the combined revenues of the two companies will support more intensive research and development, leading to improved products for the combined company s clients and expedited growth for stockholders.

Revenue Synergies. MSCI believes the merger will create revenue synergies by providing opportunities for cross-selling and up-selling of existing products to the combined client base of MSCI and RiskMetrics. Even with overlapping clients, the merger will allow MSCI to integrate MSCI s focus on the front-office operations of those clients and RiskMetrics primary focus on middle-office risk management solutions. In addition, the broader client base will also enable the leveraging of expertise that has been developed in delivering investment decision support tools to each client group in order to create a more comprehensive product suite.

Cost Savings. The merger will create opportunities for significant expense savings, including from the combination of overlapping data centers, data networks and office space and the elimination of overlapping administrative expenses. In addition, the merger will result in compensation expense savings from the elimination of overlapping positions and support functions. MSCI currently expects that approximately $50 million of cost savings will be realized by year 2012. Although MSCI management expects that cost savings will result from the merger, there can be no assurance that any particular amount of cost savings will be achieved following the merger or the time frame in which they will be achieved. See Cautionary Statement Concerning Forward-Looking Statements and Risk Factors After completion of the merger, MSCI may fail to realize the anticipated cost savings and benefits of the merger, which could adversely affect the value of MSCI s common stock beginning on pages 50 and 43, respectively, of this proxy statement/prospectus.

Increased Revenue Diversification. The merger with RiskMetrics will increase MSCI s relative weighting of subscription revenue and add substantial weight to the multi-asset class analytics product category. Although, equity indices will continue to be MSCI s largest product category, the increased diversity of the combined company s revenue stream will reduce the volatility of MSCI s revenues.

Single Provider of Multiple Products. MSCI believes that certain clients and prospective clients prefer to deal with a single provider of multiple products, rather than many separate suppliers. MSCI expects that combining its product offerings with those of RiskMetrics will increase MSCI s ability to take advantage of this preference and thereby maintain or increase revenues.

Enhanced Geographic Footprint. The merger will increase the size of MSCI s global footprint, including its presence in the major developed markets, and expanding RiskMetrics presence in Asia.

Opinion of RiskMetrics Financial Advisor

On February 28, 2010 at a meeting of the RiskMetrics board of directors, Evercore delivered to the RiskMetrics board of directors an oral opinion, which was subsequently confirmed by delivery of a written opinion dated February 28, 2010, that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration was fair, from a financial point of view, to the holders of the shares of RiskMetrics common stock entitled to receive such merger consideration.

The full text of Evercore s written opinion, dated February 28, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review

78

Table of Contents

undertaken in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. You are urged to read Evercore s opinion carefully and in its entirety. Evercore s opinion was directed to the RiskMetrics board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to the holders of the shares of RiskMetrics common stock entitled to receive such merger consideration. The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to the RiskMetrics board of directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of RiskMetrics common stock should vote or act in respect of the proposed merger. Evercore s opinion does not address the relative merits of the proposed merger as compared to other business or financial strategies that might be available to RiskMetrics, nor does it address the underlying business decision of RiskMetrics to engage in the proposed merger.

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to RiskMetrics and to MSCI that Evercore deemed to be relevant, including publicly available research analysts estimates;

- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to RiskMetrics and MSCI prepared and furnished to Evercore by the respective managements of RiskMetrics and MSCI;

- reviewed the RiskMetrics unaudited prospective financial information (see The Merger RiskMetrics Unaudited Prospective Financial Information beginning on page 88 of this proxy statement/prospectus) and, with respect to MSCI s 2010 fiscal year, the MSCI unaudited prospective financial information (see The Merger MSCI Unaudited Prospective Financial Information beginning on page 90 of this proxy statement/prospectus), in each case which were approved by the management of RiskMetrics for use in connection with Evercore s opinion and analyses;

- reviewed the $40.0 million to $52.1 million range of the amount and timing of the integration costs and cost savings estimated by the management of RiskMetrics, following discussions with the management of MSCI, to result from the proposed merger, referred to collectively in this proxy statement/prospectus as the net transaction cost savings, which were approved by the management of RiskMetrics for use in connection with Evercore s opinion and analysis;

- discussed the past and current operations and current financial condition of RiskMetrics and the RiskMetrics unaudited prospective financial information with the management of RiskMetrics (including their views on the risks and uncertainties of achieving the RiskMetrics unaudited prospective financial information);

- discussed the past and current operations and current financial condition of MSCI, the MSCI unaudited prospective financial information and the net transaction cost savings with the managements of RiskMetrics and MSCI;

- reviewed certain non-public projected financial and operating data relating to RiskMetrics under alternative business assumptions relative to those underlying the RiskMetrics unaudited prospective financial information, which assumptions were reviewed and approved by the management of RiskMetrics for use in connection with Evercore s opinion and analyses, and which assumptions the management of RiskMetrics informed Evercore reasonably reflect RiskMetrics management s views on the risks and uncertainties of achieving the RiskMetrics unaudited prospective financial information (for more information on these alternative business assumptions, see the sections captioned Discounted Cash Flow Analysis and Present Value of Implied Future Stock Price Analysis below);

- reviewed the reported prices and the historical trading activity of the shares of RiskMetrics common stock and the shares of MSCI Class A common stock;

compared implied share price premiums relating to the proposed merger with those of certain other transactions that Evercore deemed relevant;

Table of Contents

compared the financial performance of RiskMetrics and MSCI and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

compared the financial performance of RiskMetrics and the implied valuation multiples relating to the proposed merger with those of certain other transactions that Evercore deemed relevant;

performed illustrative discounted cash flow analyses relating to RiskMetrics;

performed illustrative analyses of the present value of the implied future prices of the shares of RiskMetrics common stock;

reviewed certain relative contributions of RiskMetrics and MSCI to the combined company on a pro forma basis;

reviewed a draft of the merger agreement, dated February 27, 2010, which Evercore assumed was in substantially final form and from which Evercore assumed the final form would not vary in any respect material to its analysis; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the RiskMetrics unaudited prospective financial information, the MSCI unaudited prospective financial information and the net transaction cost savings, Evercore assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of RiskMetrics and MSCI as to the future financial performance of RiskMetrics and MSCI reflected therein, and the net transaction cost savings. Evercore expressed no view as to the RiskMetrics unaudited prospective financial information, the MSCI unaudited prospective financial information or the net transaction cost savings or the assumptions on which they are based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the proposed merger would be satisfied without material waiver, modification or delay thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the proposed merger would be obtained without any delay, limitation, restriction or condition that would have an adverse effect on RiskMetrics or MSCI or the consummation of the proposed merger or reduce the benefits to the holders of shares of RiskMetrics common stock of the proposed merger in any respect material to its opinion.

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of RiskMetrics or MSCI, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of RiskMetrics or MSCI under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of its opinion. It should be understood that subsequent developments may affect Evercore s opinion and that Evercore has no obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of shares of RiskMetrics common stock, from a financial point of view, as of the date of its opinion, of the merger consideration. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed merger to, or any consideration received in connection therewith by, the holders of

Table of Contents

any other securities, creditors or other constituencies of RiskMetrics or MSCI, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of RiskMetrics or MSCI, or any class of such persons, whether relative to the merger consideration or otherwise. Evercore assumed that any modification to the structure of the proposed merger would not vary in any respect material to its analysis. Evercore s opinion did not address the relative merits of the proposed merger as compared to other business or financial strategies that might be available to RiskMetrics, nor did it address the underlying business decision of RiskMetrics to engage in the proposed merger. Evercore s opinion did not constitute a recommendation to the RiskMetrics board of directors or to any other persons in respect of the proposed merger, including as to how any holder of shares of RiskMetrics common stock should vote or act in respect of the proposed merger. Evercore expressed no opinion as to the price at which shares of RiskMetrics common stock or shares of MSCI Class A common stock would trade at any time. Evercore s opinion noted that Evercore is not a legal, regulatory, accounting or tax expert and that Evercore assumed the accuracy and completeness of assessments by RiskMetrics and its advisors with respect to legal, regulatory, accounting and tax matters.

Except as described above, the RiskMetrics board of directors imposed no other instructions or limitations on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. Evercore s opinion was only one of many factors considered by the RiskMetrics board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the RiskMetrics board of directors or RiskMetrics management with respect to the proposed merger or the merger consideration payable in the proposed merger.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the RiskMetrics board of directors on February 28, 2010 in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before February 26, 2010 (the last trading day prior to February 28, 2010, the date on which the RiskMetrics board of directors approved the proposed merger), and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore s financial analyses.

For purposes of the analyses summarized below relating to RiskMetrics, the implied per share merger consideration refers to the $21.75 implied per share value of the merger consideration reflecting the cash portion of the merger consideration of $16.35 and the implied value of the stock portion of the merger consideration of 0.1802 of a share of MSCI Class A common stock based on the closing price of shares of MSCI Class A common stock on February 26, 2010.

Historical Trading Analysis. Evercore considered historical data with regard to (i) the closing stock prices of RiskMetrics common stock and MSCI Class A common stock as of February 26, 2010, January 21, 2010 (the last trading day before publication of media reports of a potential sale of RiskMetrics), November 15, 2007 or January 25, 2008 (the dates of MSCI s and RiskMetrics initial public offerings, respectively), as applicable, and the dates one year, six months, three months, two months, one month and one week prior to and including February 26, 2010 and (ii) the average closing stock prices of RiskMetrics common stock and MSCI Class A common stock over the period since their respective initial public offerings and over the one-year, six-month, three-month, two-month, one-month and one-week periods prior to and including February 26, 2010. The

81

Table of Contents

following historical RiskMetrics common stock price analysis was presented to the RiskMetrics board of directors to provide it with information and perspective with respect to the historical share price of RiskMetrics common stock relative to the implied per share merger consideration:

	Historical Closing Prices of RiskMetrics common stock	Premium Based on Implied Per Share Merger Consideration	Historical Average Closing Prices of RiskMetrics common stock	Premium Based on Implied Per Share Merger Consideration
2/26/2010 Price	$ 18.63	16.8%		
1/21/2010 Price(1)	15.52	40.2%		
One Week	18.97	14.7%	$ 18.72	16.2%
One Month	16.95	28.3%	18.28	19.0%
Two Month	15.50	40.3%	17.13	27.0%
Three Month	14.95	45.5%	16.57	31.3%
Six Month	15.85	37.2%	15.69	38.6%
One Year	11.43	90.3%	15.85	37.3%
IPO (1/25/2008)	17.50	24.3%	16.95	28.3%

(1) Last trading day before publication of media reports of a potential sale of RiskMetrics.

The following MSCI share price analysis was presented to the RiskMetrics board of directors to provide it with information and perspective with respect to the historical share price of MSCI Class A common stock relative to the closing price of MSCI Class A common stock as of February 26, 2010:

	Historical Closing Prices of MSCI Class A common stock	Difference between Feb. 26, 2010 Price & Historical Closing Price	Historical Average Closing Prices of MSCI Class A common stock	Difference between Feb. 26, 2010 Price & Historical Average Closing Price
2/26/2010 Price	$ 29.98			
1/21/2010 Price	31.07	(3.5%)		
One Week	29.29	2.4%	$ 29.72	0.9%
One Month	29.47	1.7%	29.27	2.4%
Two Month	32.40	(7.5%)	30.68	(2.3%)
Three Month	30.80	(2.7%)	31.17	(3.8%)
Six Month	30.55	(1.9%)	30.21	(0.7%)
One Year	16.11	86.1%	26.33	13.9%
IPO (11/15/2007)	18.00	66.6%	26.30	14.0%

Analysis of Select Publicly Traded Companies. In order to assess how the public market values shares of similar publicly traded companies, Evercore reviewed and compared specific financial and operating data relating to RiskMetrics to that of a group of selected publicly traded companies that Evercore deemed to have certain characteristics that are similar to those of RiskMetrics. None of the selected publicly traded companies is identical or directly comparable to RiskMetrics. As part of its analysis, Evercore calculated and analyzed the multiple of total enterprise value, or TEV, as of February 26, 2010 (and for RiskMetrics, also (i) based on the implied per share merger consideration and (ii) as of January 21, 2010) to estimated 2009 and 2010 earnings before interest, taxes, depreciation and amortization, or EBITDA, (commonly referred to as an EBITDA multiple) and the multiple of stock price as of February 26, 2010 (and for RiskMetrics, also (i) based on the implied per share merger consideration and (ii) as of January 21, 2010) to estimated 2009 and 2010 earnings per share, or EPS, (commonly referred to as a price earnings multiple) for RiskMetrics and each member of a selected group of publicly traded companies deemed relevant for the purposes of this analysis. Evercore calculated the TEV of each company by adding the market value of its equity using its closing stock price to the sum of its outstanding debt, the book value of any preferred stock and the book value of any minority interests,

Table of Contents

less its cash and cash equivalents balance, as appropriate. In addition to MSCI, the companies that Evercore deemed to have certain characteristics similar to those of RiskMetrics were divided into three groups Financial Information, Business Information and Diversified Information and were as follows:

Financial Information	Business Information	Diversified Information
FactSet Research Systems Inc.	Dun & Bradstreet Corporation	IHS Inc.
Interactive Data Corp.	Equifax Inc.	The McGraw-Hill Companies, Inc.
Morningstar, Inc.	Experian plc	Pearson plc
	Fair Isaac Corporation	Reed Elsevier plc
	Moody s Corporation	Reed Elsevier NV
		Thomson Reuters Corporation
		Verisk Analytics, Inc.
		Wolters Kluwer

The calculation of TEV, EBITDA and EPS for 2009 and 2010 for the selected publicly-traded companies were based on, and derived from, publicly available filings, publicly available research estimates published by independent equity research analysts associated with various Wall Street firms and financial data provided by FactSet. The calculation of TEV, EBITDA and EPS for 2009 and 2010 for RiskMetrics and MSCI were based on, and derived from, publicly available filings, the RiskMetrics unaudited prospective financial information and the MSCI unaudited prospective financial information. The range of implied multiples that Evercore calculated is summarized below:

	RiskMetrics			MSCI	Financial Information		Business Information		Diversified Information	
	At Implied Merger Consid- eration	Feb 26, 2010	Jan 21, 2010	Feb 26, 2010	Mean	Med.	Mean	Med.	Mean	Med.
2009E EBITDA Multiple	16.0x	13.6x	11.4x	14.7x	10.9x	10.9x	8.1x	8.0x	10.0x	9.7x
2009E Price Earnings Multiple	31.4x	26.9x	22.4x	27.0x	23.2x	22.5x	13.9x	13.8x	15.3x	14.5x

2010E EBITDA Multiple	14.9x	12.7x	10.6x	13.1x	10.8x	10.8x	7.7x	8.0x	9.4x	9.4x
2010E Price Earnings Multiple	27.9x	23.9x	19.9x	24.6x	20.9x	21.0x	13.0x	13.4x	14.6x	13.5x

Evercore then applied ranges of selected multiples derived from the selected publicly-traded companies of 10.0x to 14.0x in the case of the 2010 EBITDA multiple, and 20.0x to 27.0x in the case of the 2010 EPS multiple, to the corresponding financial data of RiskMetrics. Evercore derived these ranges of selected multiples based on its professional judgment and experience, including its judgment that the selected publicly-traded companies in the Financial Information group, along with MSCI, generally have characteristics that are more similar to those of RiskMetrics than do the selected publicly-traded companies in the Business Information and Diversified Information groups. This analysis indicated the following implied per share equity value reference range for RiskMetrics, as compared to the implied per share merger consideration:

	Implied Per Share Equity Value Reference Range for RiskMetrics	Implied Per Share Merger Consideration
2010E EBITDA	$ 14.65 - $20.51	$ 21.75
2010E EPS	$ 15.58 - $21.04	

Discounted Cash Flow Analysis. Evercore performed a discounted cash flow analysis of RiskMetrics in order to derive an implied per share equity value reference range for RiskMetrics based on the implied present value of future cash flow to RiskMetrics. In this analysis, Evercore calculated an implied per share equity value

83

reference range for RiskMetrics using the RiskMetrics unaudited prospective financial information, based on the sum of the (i) implied present values, using discount rates ranging from 8.5% to 10.5% of RiskMetrics projected unlevered free cash flows for calendar years 2010 through 2014 and (ii) implied present values, using discount rates ranging from 8.5% to 10.5% of the terminal value of RiskMetrics future cash flows beyond calendar year 2014 calculated by applying a range of EBITDA terminal multiples of 10.0x to 12.0x to RiskMetrics calendar year 2014 projected EBITDA. The discount rates were based on Evercore s analysis of the weighted average cost of capital for RiskMetrics based upon historical and future estimates of the weighted average cost of capital for RiskMetrics as well as the weighted average cost of capital for the companies indentified above under the caption Analysis of Select Publicly Traded Companies . The residual values of RiskMetrics at the end of the forecast period, or terminal values , were estimated based on the trading multiples of the companies indentified above under the caption Analysis of Select Publicly Traded Companies. Evercore also applied a sensitivity analysis to the RiskMetrics unaudited prospective financial information by assuming a range of annual revenue growth from 2010 to 2014 of 3.0% to 11.0% and a range of 2014 target EBITDA margin of 38.0% to 42.0%. Such alternative business assumptions relative to those underlying the RiskMetrics unaudited prospective financial information were reviewed and approved by the management of RiskMetrics for use in connection with Evercore s opinion and analyses, and the management of RiskMetrics informed Evercore that such alternative business assumptions reasonably reflect RiskMetrics management s views on the risks and uncertainties of achieving the RiskMetrics unaudited prospective financial information. For the sensitivity analysis, Evercore calculated the sum of the implied present values of RiskMetrics projected unlevered free cash flow for calendar years 2010 through 2014 and the terminal value of RiskMetrics future cash flows beyond calendar year 2014, by applying the midpoint of the aforementioned range of discount rates and EBITDA terminal multiples (*i.e.,* 9.5% and 11.0x, respectively). These values were discounted to present value as of March 31, 2010. This analysis indicated the following implied per share equity value reference ranges for RiskMetrics, as compared to the implied per share merger consideration:

	Implied Per Share Equity Value Reference Ranges for RiskMetrics	Implied Per Share Merger Consideration
RiskMetrics unaudited prospective financial information	$ 20.74 - $25.62	$ 21.75
Sensitivity Analysis	$ 16.89 - $24.51	

Although the discounted cash flow analysis is a widely used valuation methodology, it necessarily relies on numerous assumptions, including earnings growth rates, terminal values and discount rates. As a result, it is not necessarily indicative of RiskMetrics actual, present or future value or results, which may be significantly more or less favorable than suggested by analysis.

Present Value of Implied Future Stock Price Analysis. Evercore calculated illustrative future stock prices of RiskMetrics for December 31, 2012 by applying a multiple range of 11.0x to 13.0x, based on a review of current and historical trading multiples of RiskMetrics and companies identified above under the caption Analysis of Select Publicly Traded Companies, to estimated calendar year 2012 EBITDA of RiskMetrics based on the RiskMetrics unaudited prospective financial information. These illustrative future stock prices were discounted to present value as of March 31, 2010 using a range of discount rates of 10.0% to 12.0%. The discount rates were based on Evercore s analysis of the equity cost of capital for RiskMetrics based upon historical and future estimates of the equity cost of capital for RiskMetrics as well as the equity cost of capital for the companies indentified above under the caption Analysis of Select Publicly Traded Companies . The implied future stock price of RiskMetrics at the end of the forecast period was estimated based on the trading multiples of the companies indentified above under the caption Analysis of Select Publicly Traded Companies. Evercore also applied a sensitivity analysis to the RiskMetrics management projection by applying a range of annual revenue growth from 2010 to 2012 of 7.0% to 11.0% and a range of 2012 target EBITDA margin of 38.0% to 42.0%. Such alternative business assumptions relative to those underlying the RiskMetrics unaudited prospective financial information were reviewed and approved by the management of RiskMetrics for use in connection with Evercore s opinion and analyses, and the management of RiskMetrics informed Evercore that such alternative business assumptions reasonably reflect RiskMetrics management s views on the risks and uncertainties of achieving the RiskMetrics unaudited prospective financial information. For the sensitivity analysis, Evercore calculated illustrative future stock prices for December 31, 2012 by applying the midpoint of the aforementioned range of calendar year 2012 EBITDA multiples and discount rates (i.e. 12.0x and 11%, respectively). This analysis indicated the following implied per share equity value reference ranges for RiskMetrics, as compared to the implied per share merger consideration:

	Implied Per Share Equity Value Reference Ranges for RiskMetrics	Implied Per Share Merger Consideration
2012E EBITDA:		
RiskMetrics Projections	$ 20.34 - $24.78	$ 21.75
Sensitivity Analysis	$ 18.97 - $22.27	

Selected Precedent M&A Transactions Analysis. Evercore reviewed implied transaction data for 23 transactions involving target companies that Evercore deemed to have certain characteristics that are similar to those of RiskMetrics. However, none of the selected transactions or the selected companies that participated in the selected transactions are directly comparable to the proposed merger.

Acquiror	Target
CME Group Inc.	Joint Venture with Dow Jones & Company, Inc. (CME holds 90% stake)
Morningstar, Inc.	Logical Information Machines, Inc.
Deutsche Börse AG/Six Group Ltd.	Stoxx Ltd.(33% stake)
NICE-Systems Ltd/Actimize, Inc.	Fortent, Inc.
Apax Partners Europe Managers Ltd.	Bankrate Inc.
IHS Inc.	Global Insight, Inc.
Moody s Corporation	Fermat International
Bloomberg Inc.	Merrill Lynch & Co., Inc. s Stake in Bloomberg L.P. (20% stake)
Microsoft Corporation	Fast Search & Transfer ASA
Autonomy Corporation plc	Zantaz, Inc.
NICE-Systems Ltd.	Actimize, Inc.
The Thomson Corporation	Reuters Group PLC
Dow Jones & Company, Inc.	Dow Jones Reuters Business Interactive LLC (Factiva) (50% stake)
RiskMetrics Group, Inc.	Institutional Shareholder Services Holdings, Inc.
The Financial Times Group	Mergermarket Group
Fitch Group, Inc.	Algorithmics Inc.
Standard & Poor s Financial Services LLC	Capital IQ, Inc.
The Thomson Corporation	Information Holdings Inc.
infoUSA Inc.	OneSource Information Services, Inc.
Reuters Group plc	Multex.com, Inc.
Interactive Data Corporation	S&P ComStock, Inc.
The Dun & Bradstreet Corporation	Hoover s, Inc.
Moody s Corporation	KMV Corporation

Evercore reviewed transaction values in the selected transactions, calculated as the purchase price paid for the target company s equity, plus the target company s debt, the book value of any preferred stock and minority interests, less cash and cash equivalents, as multiples, to the extent publicly available, of the target company s latest four quarters, or LFQ, revenue and EBITDA. Multiples for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. The analysis indicated the following:

	Mean	Med.
Transaction Value / LFQ Revenue	3.3x	3.4x
Transaction Value / LFQ EBITDA	23.8x	20.9x

Table of Contents

Evercore then applied ranges of selected multiples derived from those transactions described above for the selected companies of 3.5x to 5.5x in the case of LFQ revenue as of March 31, 2010 and 14.0x to 17.0x in the case of LFQ EBITDA as of March 31, 2010 to the corresponding financial data of RiskMetrics. Evercore derived these ranges of selected multiples based on its professional judgment and experience, including its judgment as to which of the transactions described above were relatively more similar to the proposed merger based on the business characteristics of the target company, the date of the transaction and other factors. This analysis resulted in the following implied per share equity value reference ranges for RiskMetrics, as compared to the implied per share merger consideration:

	Implied Per Share Equity Value Reference Ranges for RiskMetrics	Implied Per Share Merger Consideration
LFQ Revenue	$ 14.23 - $22.35	$ 21.75
LFQ EBITDA	$ 18.60 - $22.50	

Analysis of Historical Premiums Paid. Evercore reviewed the premiums to be paid in acquisition of U.S. companies announced since January 1, 2003 until February 19, 2010 with transaction values between $700 million and $2.2 billion, excluding acquisitions of banks, bank holding companies, REIT transactions and partial acquisitions. Using information from Securities Data Corp., a data source that monitors and publishes information on merger and acquisition transactions, premiums paid were calculated as the percentage by which the per share consideration paid in each such transaction exceeded the closing market share prices of the target companies one day, one week and 30 days prior to transaction announcements which are summarized as follows:

	January 1, 2003 February 19, 2010		
	1 Day Prior	1 Week Prior	1 Month Prior
Number of Transactions	222	222	222
Mean	27.6%	29.5%	33.3%
Median	24.2%	26.0%	30.3%

	January 1, 2008 February 19, 2010		
	1 Day Prior	1 Week Prior	1 Month Prior
Number of Transactions	42	42	42
Mean	37.8%	40.9%	49.3%
Median	32.7%	30.8%	40.2%

	January 1, 2003 December 31, 2007		
	1 Day Prior	1 Week Prior	1 Month Prior
Number of Transactions	180	180	180
Mean	25.3%	26.9%	29.6%
Median	21.8%	24.5%	28.5%

Evercore then applied a range of selected premiums derived, based on its professional judgment, from the analysis of historical premiums paid of 25.0% to 45.0% to RiskMetrics closing share price on January 21, 2010. This analysis indicated the following implied per share equity value reference ranges for RiskMetrics, as compared to the implied per share merger consideration:

	Implied Per Share Equity Value Reference Range for RiskMetrics	Implied Per Share Merger Consideration
25.0% to 45.0% Premium	$ 19.40 - $22.50	$ 21.75

Research Analyst Stock Price Targets. Evercore analyzed publicly available price targets for RiskMetrics common stock and MSCI Class A common stock (commonly referred to as price targets) published by independent equity research analysts associated with various Wall Street firms. These targets reflect each analyst s estimate of the future public market trading price of RiskMetrics common stock and MSCI Class A common stock and are not discounted to reflect present values. Evercore noted that the range of undiscounted equity analyst price targets of

RiskMetrics common stock as of February 26, 2010 ranged from $15.00 to $21.00

Table of Contents

per share. In connection with this analysis, Evercore noted that the $21.75 implied per share value of the merger consideration was higher than the undiscounted equity analyst price target range of RiskMetrics. Evercore also noted that the range of undiscounted equity analyst price targets of MSCI Class A common stock ranged from $32.00 to $39.00 per share. The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for RiskMetrics common stock and MSCI Class A common stock and these estimates are subject to uncertainties, including the future financial performance of RiskMetrics and MSCI and future market conditions.

General

In connection with the review of the proposed merger by the RiskMetrics board of directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described above should therefore not be taken to be Evercore s view of the value of RiskMetrics. No company used in the above analyses as a comparison is directly comparable to RiskMetrics or MSCI, and no transaction used is directly comparable to the proposed merger. Further, Evercore s analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of RiskMetrics and MSCI.

Evercore prepared these analyses for the purpose of providing an opinion to the RiskMetrics board of directors as to the fairness, from a financial point of view, of the merger consideration to be received by the holders of shares of RiskMetrics common stock. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore s analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The merger consideration to be received by the holders of shares of RiskMetrics common stock pursuant to the merger agreement was determined through arm s-length negotiations between RiskMetrics and MSCI and was approved by the RiskMetrics board of directors. Evercore did not recommend any specific merger consideration to RiskMetrics or that any given merger consideration constituted the only appropriate merger consideration.

Under the terms of Evercore s engagement, RiskMetrics paid Evercore $1,000,000 upon the delivery of Evercore s opinion and has agreed to pay a cash fee equal to 0.70% of the aggregate transaction value of the merger upon completion of the merger, against which the opinion fee will be credited. The cash fee payable upon consummation of the merger will be calculated based on the aggregate value of the merger consideration payable to RiskMetrics stockholders in the merger, together with the fair market value of all consideration payable with respect to RiskMetrics options in connection with the merger. Assuming the consummation of the merger occurred on April 26, 2010, based on the closing price of the MSCI Class A common stock on April 26, 2010 and the number of shares of RiskMetrics common stock (including RiskMetrics restricted stock awards) and RiskMetrics options outstanding as of April 26, 2010, the cash fee payable upon consummation of the merger would be $10.7 million. In addition, RiskMetrics has agreed to reimburse Evercore s reasonable expenses and to indemnify Evercore for certain liabilities arising out of its engagement. Evercore may provide financial or other services to RiskMetrics or MSCI in the future and in connection with any such services Evercore may receive compensation. During the two-year period prior to the date of the Evercore opinion, no material relationship existed between Evercore and its affiliates and RiskMetrics or MSCI pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of RiskMetrics, MSCI and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

RiskMetrics engaged Evercore to act as a financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

RiskMetrics Unaudited Prospective Financial Information

RiskMetrics does not as a matter of course make public long-term projections as to future revenues, earnings or other results beyond the current fiscal year, and RiskMetrics is especially cautious of making financial forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with the review of the merger, RiskMetrics management prepared unaudited prospective financial information on a stand-alone, pre-merger basis, which is referred to in this proxy statement/prospectus (including in Opinion of RiskMetrics Financial Advisor beginning on page 78 of this proxy statement/prospectus) as the RiskMetrics unaudited prospective financial information. RiskMetrics has included below a subset of the RiskMetrics unaudited prospective financial information to give RiskMetrics stockholders access to certain non-public information that was made available to the RiskMetrics board of directors, MSCI and the respective financial advisors of MSCI and RiskMetrics in connection with the merger.

The RiskMetrics unaudited prospective financial information was, in general, prepared solely for internal use and are subjective in many respects and thus subject to interpretation. The RiskMetrics unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of RiskMetrics, its financial advisors, MSCI or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. In the view of RiskMetrics management, the RiskMetrics unaudited prospective financial information was prepared on a reasonable basis and reflects the best information available to RiskMetrics management at the time. While presented with numeric specificity, the RiskMetrics unaudited prospective financial information reflects numerous estimates and assumptions made by the management of RiskMetrics, all of which are difficult to predict and many of which are beyond RiskMetrics control. Important factors that may affect actual results and cause the failure to achieve internal financial forecasts include, but are not limited to, risks and uncertainties relating to RiskMetrics business (including its ability to achieve strategic goals, objectives and targets over applicable periods), competition, industry performance, the regulatory environment, general business and economic conditions and other factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 50 of this proxy statement/prospectus. The RiskMetrics unaudited prospective financial information also reflects assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the RiskMetrics unaudited prospective financial information. Accordingly, there can be no assurance that the RiskMetrics unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated.

The RiskMetrics unaudited prospective financial information was not prepared with a view toward complying with generally accepted accounting principles, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither RiskMetrics independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the RiskMetrics unaudited prospective financial information, nor have they expressed any opinion or any other form of assurance on such projections or their achievability, and assume no responsibility for, and disclaim any association with, the RiskMetrics unaudited prospective financial information. Furthermore, the RiskMetrics unaudited prospective financial information does not take into account any circumstance or event occurring after the date it was prepared.

The RiskMetrics unaudited prospective financial information included estimates of revenue, adjusted EBITDA, net income and diluted earnings per share for the fiscal years ending 2010 through 2012. Since the RiskMetrics unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. These projections assumed that RiskMetrics would continue its business generally as then conducted and that RiskMetrics would not take any extraordinary actions, such as dispositions of assets or properties or refinancing of indebtedness.

A chart summarizing the RiskMetrics unaudited prospective financial information is set forth below.

RiskMetrics Unaudited Prospective Financial Information

(in thousands, except per share amounts)

	2010 Estimated	2011 Estimated	2012 Estimated
Revenue	$ 320,140	$ 352,116	$ 393,522
Adjusted EBITDA(1)	$ 119,017	$ 140,249	$ 167,626
Net Income	$ 39,403	$ 56,561	$ 79,139
Diluted Earnings Per Share	$ 0.57	$ 0.79	$ 1.10

(1) The estimate of Adjusted EBITDA represents net income before interest expense, interest income, income tax expense, depreciation and amortization of property and equipment, amortization of intangibles, non-cash stock based compensation and non-recurring expenses.

This summary of the RiskMetrics unaudited prospective financial information is not being included in this proxy statement/prospectus to influence your decision whether to vote for the adoption of the merger agreement, but rather because the RiskMetrics unaudited prospective financial information was made available to the RiskMetrics board of directors, MSCI and the respective financial advisors of MSCI and RiskMetrics in connection with the merger. RiskMetrics stockholders and MSCI stockholders are urged to review RiskMetrics most recent SEC filings for a description of risk factors with respect to RiskMetrics business. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information beginning on pages 50 and 155, respectively, of this proxy statement/prospectus.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the summary of the RiskMetrics unaudited prospective financial information set forth above. No representation is made by RiskMetrics, MSCI or any other person to any stockholder of RiskMetrics or any stockholder of MSCI regarding the ultimate performance of RiskMetrics compared to the information included in the above unaudited prospective financial information. The inclusion of the summary of the RiskMetrics unaudited prospective financial information should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events nor construed as financial guidance, and they should not be relied on as such. RiskMetrics has made no representation to RiskMetrics financial advisor or MSCI, in the merger agreement or otherwise, concerning the RiskMetrics unaudited prospective financial information.

RISKMETRICS DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE RISKMETRICS UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE RISKMETRICS UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Table of Contents

MSCI Unaudited Prospective Financial Information

MSCI does not as a matter of course make public long-term projections as to future revenues, earnings or other results, and MSCI is especially cautious of making financial forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with the review of the merger, MSCI management prepared unaudited prospective financial information on a stand-alone, pre-merger basis, which is referred to in this proxy statement/prospectus (including in Opinion of RiskMetrics Financial Advisor beginning on page 78 of this proxy statement/prospectus) as the MSCI unaudited prospective financial information. MSCI has included below a subset of the MSCI unaudited prospective financial information to give RiskMetrics stockholders access to certain non-public information that was made available to RiskMetrics board of directors and the respective financial advisors of MSCI and RiskMetrics in connection with the merger.

The MSCI unaudited prospective financial information was, in general, prepared solely for internal use and are subjective in many respects and thus subject to interpretation. The MSCI unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of MSCI, RiskMetrics, RiskMetrics financial advisor or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. In the view of MSCI management, the MSCI unaudited prospective financial information was prepared on a reasonable basis and reflects the best information available to MSCI management at the time. While presented with numeric specificity, the MSCI unaudited prospective financial information reflects numerous estimates and assumptions made by the management of MSCI, all of which are difficult to predict and many of which are beyond MSCI s control. Important factors that may affect actual results and cause the failure to achieve internal financial forecasts include, but are not limited to, risks and uncertainties relating to MSCI s business (including its ability to achieve strategic goals, objectives and targets over applicable periods), competition, industry performance, the regulatory environment, general business and economic conditions and other factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 50 of this proxy statement/prospectus. The MSCI unaudited prospective financial information also reflects assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in the MSCI unaudited prospective financial information. Accordingly, there can be no assurance that MSCI unaudited prospective financial information will be realized or that actual results will not be significantly higher or lower than estimated.

The MSCI unaudited prospective financial information was not prepared with a view toward complying with generally accepted accounting principles, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither MSCI s independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the MSCI unaudited prospective financial information, nor have they expressed any opinion or any other form of assurance on such projections or their achievability, and assume no responsibility for, and disclaims any association with, the MSCI unaudited prospective financial information. Furthermore, the MSCI unaudited prospective financial information does not take into account any circumstance or event occurring after the date it was prepared.

The MSCI unaudited prospective financial information included estimates of revenue, adjusted EBITDA, net income and diluted earnings per share for fiscal year 2010 . These projections assumed that MSCI would continue its business generally as then conducted and that MSCI would not take any extraordinary actions, such as dispositions of assets or properties or refinancing of indebtedness.

Table of Contents

A chart summarizing the MSCI unaudited prospective financial information is set forth below.

MSCI Unaudited Prospective Financial Information

(in thousands, except per share amounts)

	2010 Estimated
Revenue	$ 504,017
Adjusted EBITDA(1)	$ 241,665
Net Income	$ 115,510
Diluted Earnings Per Share	$ 1.08

(1) The estimate of Adjusted EBITDA represents an estimate of net income plus provision for income taxes, other expense (income), net, amortization of intangible assets, depreciation and amortization and founders grant expenses.

This summary of the MSCI unaudited prospective financial information is not being included in this proxy statement/prospectus to influence your decision whether to vote for the adoption of the merger agreement, but rather because the MSCI unaudited prospective financial information was made available to the RiskMetrics boards of directors and the respective financial advisors of MSCI and RiskMetrics in connection with the merger. MSCI stockholders and RiskMetrics stockholders are urged to review MSCI s most recent SEC filings for a description of risk factors with respect to MSCI s business. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information beginning on pages 50 and 155, respectively, of this proxy statement/prospectus. Since the date of the MSCI management projections, MSCI has made publicly available its actual results of operations for the quarter ended February 28, 2010. You should review MSCI s Quarterly Report on Form 10-Q for the quarter ended February 28, 2010 for this information.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the summary of the MSCI unaudited prospective financial information set forth above. No representation is made by MSCI, RiskMetrics or any other person to any stockholder of MSCI or any stockholder of RiskMetrics regarding the ultimate performance of MSCI compared to the information included in the above prospective financial information. The inclusion of the summary of the MSCI unaudited prospective financial information should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events nor construed as financial guidance, and they should not be relied on as such. MSCI has made no representation to RiskMetrics financial advisor or RiskMetrics, in the merger agreement or otherwise, concerning the MSCI unaudited prospective financial information.

MSCI DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE MSCI UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE MSCI UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Regulatory Approvals Required for the Merger

General

MSCI and RiskMetrics have agreed to use their reasonable best efforts to obtain all regulatory approvals required to consummate the merger. These approvals include approval under, or notices pursuant to the HSR Act. However, in using their reasonable best efforts to obtain these required regulatory approvals, under the terms of the merger agreement, neither MSCI nor RiskMetrics is required to take certain actions (such as divesting or holding separate assets or entering into settlements or consent decrees with governmental authorities) with respect to any of the material businesses, assets or properties of MSCI or RiskMetrics or any of their respective material subsidiaries (except that, if requested by RiskMetrics, RiskMetrics will use reasonable best efforts to take any such action reasonably necessary to obtain regulatory clearance, but only to the extent that such action is conditioned on the completion of the merger and does not reduce the amount or delay the payment of the merger consideration). A business of MSCI or RiskMetrics or any of their respective subsidiaries generating revenues in calendar year 2009 that are in excess of 5% of the aggregate revenues generated by MSCI and its subsidiaries, taken as a whole, in calendar year 2009, is considered a material business for these purposes.

Each of MSCI s, RiskMetrics and Merger Sub s obligation to effect the merger is conditioned upon, among other things, the expiration or termination of the applicable waiting period under the HSR Act. See The Merger Agreement Conditions to the Completion of the Merger beginning on page 106 of this proxy statement/prospectus.

Department of Justice, Federal Trade Commission and Other U.S. Antitrust Authorities

Under the HSR Act and the rules and regulations promulgated thereunder, certain transactions, including the merger, may not be consummated unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, or the FTC, and the Antitrust Division of the Department of Justice, or the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties filing of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier.

MSCI and RiskMetrics each filed its required HSR notification and report form with respect to the merger on March 16, 2010, commencing the initial 30-day waiting period. On April 12, 2010, MSCI, with the concurrence of RiskMetrics, voluntarily withdrew its notification and report form and refiled it on April 14, 2010, at which time a new initial 30-day waiting period commenced. This waiting period will expire on May 14, 2010 unless it is extended by request for additional information or terminated earlier. The refiling was a procedural step to provide the staff of the Antitrust Division of the DOJ with additional time to review the information submitted by MSCI and RiskMetrics.

At any time before or after the merger is completed, either the DOJ or the FTC could take action under the antitrust laws in opposition to the merger, including seeking to enjoin completion of the merger, condition approval of the merger upon the divestiture of assets of MSCI, RiskMetrics or their subsidiaries or impose restrictions on MSCI s post-merger operations. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

Other Governmental Approvals

Neither MSCI nor RiskMetrics is aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Timing; Challenges by Governmental and Other Entities

There can be no assurance that any of the regulatory approvals described above will be obtained and, if obtained, there can be no assurance as to the timing of any approvals, ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals.

In addition, there can be no assurance that any of the governmental or other entities described above, including the DOJ, the FTC, U.S. state attorneys general and private parties, will not challenge the merger on antitrust or competition grounds and, if such a challenge is made, there can be no assurance as to its result.

Table of Contents

Appraisal Rights

In connection with the merger, record holders of RiskMetrics common stock who comply with the procedures summarized below will be entitled to appraisal rights if the merger is completed. Under Section 262 of the General Corporation Law of the State of Delaware (which is referred to in this proxy statement/prospectus as Section 262), as a result of completion of the merger, holders of shares of RiskMetrics common stock, with respect to which appraisal rights are properly demanded and perfected and not withdrawn or lost, are entitled, in lieu of receiving the merger consideration, to have the fair value of their shares at the completion of the merger (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid to them in cash by complying with the provisions of Section 262. RiskMetrics is required to send a notice to that effect to each stockholder not less than 20 days prior to the special meeting. This proxy statement/prospectus constitutes that notice to you.

The following is a brief summary of Section 262, which sets forth the procedures for demanding statutory appraisal rights. This summary is qualified in its entirety by reference to Section 262, a copy of the text of which is attached to this proxy statement/prospectus as Annex D. The following summary does not constitute any legal or other advice nor does it co