

MSCI Inc.
Form S-4/A
April 27, 2010
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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)

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Delaware (State or Other Jurisdiction of Incorporation or Organization)	2741 (Primary Standard Industrial Classification Code Number) 88 Pine Street New York, NY 10005 (212) 804-3900	13-4038723 (I.R.S. Employer Identification Number)
-------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------

(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

Davis Polk & Wardwell LLP

450 Lexington Avenue

New York, New York 10017

(212) 450-4000

Richard H. Gilden

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas

New York, New York 10036

(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. "

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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 ☒ 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.

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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,

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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.

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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.

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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

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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

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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:

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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

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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?

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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

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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.

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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.

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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?

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- 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.

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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;

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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.

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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.

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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.ms cibarra.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.

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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

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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.**

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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.

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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;

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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

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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;

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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

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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

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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;

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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

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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.

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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's 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, 2010 2009 (unaudited)		2009	For the fiscal years ended November 30, 2008 2007 2006 2005			
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

	For the three months ended February 28,			For the fiscal years ended November 30,			
	2010	2009	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)			2009	2008	As of November 30, 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

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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)	2009(1)	2008	Year Ended December 31, 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

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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**

	2009(1)	2008	As of December 31, 2007(2) (Amounts in thousands)	2006	2005
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.

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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*

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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.

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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

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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.

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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.

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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*.

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*.

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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).

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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 (in thousands, except exchange ratio and per share amounts)	Estimated Fair Value	Form of Consideration
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

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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

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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

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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.

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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

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- (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
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- (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.

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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 1A, **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;

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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

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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.

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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

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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.

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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

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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.

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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, estimates, 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.

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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.

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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.ms cibarra.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.

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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.

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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

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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.

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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

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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

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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.

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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

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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.

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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.

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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

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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,

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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 inquiries 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.

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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 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

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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