
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-33812

MSCI 

MSCI INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

7 World Trade Center
250 Greenwich Street, 49th Floor
New York, New York

(Address of Principal Executive Offices)

10007

(Zip Code)

Registrant's telephone number, including area code: (212) 804-3900

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	MSCI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 14, 2026, there were 72.8 million shares of the registrant's Common Stock, par value \$0.01, outstanding.

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AVAILABLE INFORMATION

Our corporate headquarters is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York, 10007, and our telephone number is (212) 804-3900. We maintain a website on the internet at www.msci.com. The contents of our website are not a part of or incorporated by reference in this Quarterly Report on Form 10-Q.

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). The SEC maintains a website that contains reports, proxy and information statements and other information that we file electronically with the SEC at www.sec.gov. We also make available free of charge, on or through our website, these reports, proxy statements and other information as soon as reasonably practicable following the time they are electronically filed with or furnished to the SEC. To access these, click on the “SEC Filings” link under the “Financial Information” tab found on our investor relations homepage (<https://ir.msci.com>).

We also use our investor relations website ir.msci.com and our social media outlets, such as LinkedIn or X (@MSCI_Inc), as channels of distribution of Company information. The information we post through these channels may be deemed material.

Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about us when you enroll your email address by visiting the “Email Alerts” on our investor relations homepage at <https://ir.msci.com/email-alerts>. The contents of our website, including our investor relations website, and our social media channels are not, however, a part of or incorporated by reference in this Quarterly Report on Form 10-Q.

FORWARD-LOOKING STATEMENTS

We have included in this Quarterly Report on Form 10-Q, and from time to time may make in our public filings, press releases or other public statements, certain statements that constitute forward-looking statements. In addition, our management may make forward-looking statements to analysts, investors, representatives of the media and others. These forward-looking statements are not historical facts and represent only MSCI’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements.

In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. Statements concerning our financial position, business strategy and plans or objectives for future operations are forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect our actual results, levels of activity, performance or achievements. Such risks and uncertainties include those set forth under “Risk Factors” in Part I, Item 1A of the 2025 Annual Report on Form 10-K filed with the SEC on February 6, 2026. If any of these risks or uncertainties materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement reflects our current views with respect to future events, levels of activity, performance or achievements and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. The forward-looking statements in this report speak only as of the time they are made and do not necessarily reflect our outlook at any other point in time. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law. Therefore, readers should carefully review the risk factors set forth in our Annual Report on Form 10-K and in other reports or documents we file from time to time with the SEC.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

MSCI INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions, except per share data)

(unaudited)	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$3.6 and \$3.7 at March 31, 2026 and December 31, 2025, respectively)	\$ 385.3	\$ 515.3
Accounts receivable (net of allowances of \$7.1 and \$6.4 at March 31, 2026 and December 31, 2025, respectively)	883.2	986.7
Prepaid income taxes	43.7	69.3
Prepaid and other assets	81.9	73.5
Total current assets	1,394.1	1,644.8
Property, equipment and leasehold improvements, net	87.3	87.3
Right of use assets	146.8	112.9
Goodwill	2,962.3	2,923.4
Intangible assets, net	851.0	832.5
Deferred tax assets	47.0	45.9
Other non-current assets	56.8	55.7
Total assets	\$ 5,545.3	\$ 5,702.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 10.3	\$ 15.3
Income taxes payable	56.5	74.4
Accrued compensation and related benefits	94.7	242.9
Other accrued liabilities	267.7	265.4
Deferred revenue	1,184.0	1,231.8
Total current liabilities	1,613.2	1,829.8
Long-term debt	6,403.8	6,202.3
Long-term operating lease liabilities	143.9	107.5
Deferred tax liabilities	24.6	101.6
Other non-current liabilities	133.9	115.8
Total liabilities	8,319.4	8,357.0
Commitments and Contingencies (see Note 7)		
Shareholders' equity (deficit):		
Preferred stock (par value \$0.01; 100.0 shares authorized; no shares issued)	—	—
Common stock (par value \$0.01; 750.0 common shares authorized; 134.4 and 134.4 common shares issued and 72.9 and 73.6 common shares outstanding at March 31, 2026 and December 31, 2025, respectively)	1.3	1.3
Treasury shares, at cost (61.5 and 60.8 common shares held at March 31, 2026 and December 31, 2025, respectively)	(10,253.0)	(9,834.4)
Additional paid in capital	1,851.9	1,802.5
Retained earnings	5,684.7	5,427.6
Accumulated other comprehensive loss	(59.0)	(51.5)
Total shareholders' equity (deficit)	(2,774.1)	(2,654.5)
Total liabilities and shareholders' equity (deficit)	\$ 5,545.3	\$ 5,702.5

See Notes to Condensed Consolidated Financial Statements (Unaudited)

MSCI INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

(unaudited)	Three Months Ended March 31,	
	2026	2025
Operating revenues	\$ 850.8	\$ 745.8
Operating expenses:		
Cost of revenues (exclusive of depreciation and amortization)	141.8	136.8
Selling and marketing	85.7	78.7
Research and development	49.6	47.6
General and administrative	69.0	57.1
Amortization of intangible assets	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Total operating expenses	393.9	368.8
Operating income	456.9	377.0
Interest income	(2.8)	(3.9)
Interest expense	69.1	46.5
Other expense (income)	1.4	3.3
Other expense (income), net	67.7	45.9
Income before provision for income taxes	389.2	331.1
Provision for income taxes	(16.8)	42.5
Net income	\$ 406.0	\$ 288.6
Earnings per share:		
Basic	\$ 5.54	\$ 3.72
Diluted	\$ 5.53	\$ 3.71
Weighted average shares outstanding:		
Basic	73.3	77.6
Diluted	73.4	77.8

See Notes to Condensed Consolidated Financial Statements (Unaudited)

MSCI INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

(unaudited)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 406.0	\$ 288.6
Other comprehensive income (loss):		
Foreign currency translation adjustments	(8.9)	7.5
Income tax effect	1.4	(0.7)
Foreign currency translation adjustments, net	(7.5)	6.8
Pension and other post-retirement adjustments	—	0.5
Income tax effect	—	—
Pension and other post-retirement adjustments, net	—	0.5
Other comprehensive (loss) income, net of tax	(7.5)	7.3
Comprehensive income	\$ 398.5	\$ 295.9

See Notes to Condensed Consolidated Financial Statements (Unaudited)

MSCI INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
(in millions)

(unaudited)	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2025	\$ 1.3	\$ (9,834.4)	\$ 1,802.5	\$ 5,427.6	\$ (51.5)	\$ (2,654.5)
Net income				406.0		406.0
Dividends declared (\$2.05 per common share)				(148.9)		(148.9)
Dividends paid in shares			—			—
Other comprehensive income (loss), net of tax					(7.5)	(7.5)
Common stock issued	—					—
Shares withheld for tax withholding and exercises		(15.5)				(15.5)
Exercise of stock options	—		1.3			1.3
Compensation payable in common stock			48.1			48.1
Common stock repurchased and held in treasury		(403.1)				(403.1)
Common stock issued to Directors and (held in)/released from treasury		—				—
Balance at March 31, 2026	<u>\$ 1.3</u>	<u>\$ (10,253.0)</u>	<u>\$ 1,851.9</u>	<u>\$ 5,684.7</u>	<u>\$ (59.0)</u>	<u>\$ (2,774.1)</u>
Balance at December 31, 2024	\$ 1.3	\$ (7,334.3)	\$ 1,683.7	\$ 4,780.3	\$ (71.0)	\$ (940.0)
Net income				288.6		288.6
Dividends declared (\$1.80 per common share)				(141.4)		(141.4)
Dividends paid in shares			—			—
Other comprehensive income (loss), net of tax					7.3	7.3
Common stock issued	—					—
Shares withheld for tax withholding and exercises		(57.7)				(57.7)
Exercise of stock options	—		0.4			0.4
Compensation payable in common stock			40.4			40.4
Common stock repurchased and held in treasury		(156.2)				(156.2)
Common stock issued to Directors and (held in)/released from treasury		—				—
Balance at March 31, 2025	<u>\$ 1.3</u>	<u>\$ (7,548.2)</u>	<u>\$ 1,724.5</u>	<u>\$ 4,927.5</u>	<u>\$ (63.7)</u>	<u>\$ (958.6)</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited)

MSCI INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

(unaudited)	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 406.0	\$ 288.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	41.9	43.9
Stock-based compensation expense	47.7	40.0
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Amortization of right of use assets	6.8	5.9
Amortization of debt origination fees	1.8	1.3
Deferred taxes	(82.5)	3.4
Other adjustments	(5.2)	7.3
Changes in assets and liabilities:		
Accounts receivable	102.1	73.2
Prepaid income taxes	25.5	(4.2)
Prepaid and other assets	(9.3)	(7.0)
Other non-current assets	(1.3)	(9.6)
Accounts payable	(6.2)	(5.9)
Income taxes payable	(17.8)	32.8
Accrued compensation and related benefits	(146.6)	(127.1)
Other accrued liabilities	(15.2)	9.0
Deferred revenue	(46.2)	(46.9)
Long-term operating lease liabilities	(6.0)	(6.7)
Other non-current liabilities	4.9	(0.9)
Other	0.5	(0.1)
Net cash provided by operating activities	306.8	301.7
Cash flows from investing activities		
Capitalized software development costs	(26.0)	(21.3)
Capital expenditures	(2.8)	(11.6)
Business acquisitions, net of cash acquired	(41.7)	—
Net cash used in investing activities	(70.5)	(32.9)
Cash flows from financing activities		
Repurchase of common stock held in treasury	(414.8)	(213.1)
Payment of dividends	(150.5)	(143.8)
Repayment of borrowings	(175.0)	(65.0)
Proceeds from borrowings	375.0	100.0
Proceeds from exercise of stock options	1.3	0.4
Payment of contingent consideration and deferred purchase price from acquisitions	(0.5)	(0.2)
Net cash (used in) provided by financing activities	(364.5)	(321.7)
Effect of exchange rate changes	(1.8)	4.2
Net (decrease) increase in cash, cash equivalents and restricted cash	(130.0)	(48.7)
Cash, cash equivalents and restricted cash, beginning of period	515.3	409.4
Cash, cash equivalents and restricted cash, end of period	\$ 385.3	\$ 360.7
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 79.0	\$ 33.6
Cash paid for income taxes, net of refunds received	\$ 55.8	\$ 11.2
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	\$ 6.0	\$ 10.6

See Notes to Condensed Consolidated Financial Statements (Unaudited)

MSCI INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. INTRODUCTION AND BASIS OF PRESENTATION

MSCI Inc., together with its wholly owned subsidiaries (the “Company” or “MSCI”), provides research-based data, analytics and indexes, supported by advanced technology, that set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation. The Company’s products and services include indexes; portfolio construction and risk management tools; sustainability and climate solutions; and private asset data and analytics.

Basis of Presentation and Use of Estimates

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. If not materially different, certain note disclosures included therein have been omitted from these interim condensed consolidated financial statements.

In the opinion of management, all adjustments, which consist of normal recurring adjustments necessary for a fair statement of the interim consolidated financial statements, have been included. The results of operations for interim periods are not necessarily indicative of results for the entire year.

The Company’s unaudited condensed consolidated financial statements are prepared in accordance with GAAP. The Company makes certain estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the unaudited condensed consolidated financial statements, as well as the reported amounts of operating revenues and expenses during the periods presented. Significant estimates and judgments made by management include such examples as assessment of impairment of goodwill and intangible assets and income taxes. The Company believes that estimates used in the preparation of these unaudited condensed consolidated financial statements are reasonable; however, actual results could differ materially from these estimates. Inter-company balances and transactions are eliminated in consolidation.

In the first quarter of 2026, the Company changed the presentation of our financial statements and accompanying footnote disclosure from thousands to millions, and as a result, any necessary rounding adjustments have been made to prior period disclosed amounts.

Concentrations

For the three months ended March 31, 2026 and 2025, BlackRock, Inc. (“BlackRock”) accounted for 11.7% and 10.3% of the Company’s consolidated operating revenues, respectively. For the three months ended March 31, 2026 and 2025, BlackRock accounted for 19.7% and 17.8% of the Index segment’s operating revenues, respectively. No single customer represented 10.0% or more of operating revenues within Analytics, Sustainability and Climate or All Other – Private Assets for the three months ended March 31, 2026 and 2025.

Allowance for Credit Losses

Changes in the allowance for credit losses from December 31, 2024 to March 31, 2026 were as follows:

(in millions)	Amount
Balance as of December 31, 2024	\$ 5.3
Addition to credit loss expense	4.0
Write-offs, net of recoveries	(2.9)
Balance as of December 31, 2025	\$ 6.4
Addition to credit loss expense	0.8
Write-offs, net of recoveries	(0.1)
Balance as of March 31, 2026	\$ 7.1

2. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)” or ASU 2024-03. The amendments in ASU 2024-03 require additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2027 and interim period reporting beginning in 2028 on a prospective basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In July 2025, the FASB issued Accounting Standards Update No. 2025-05 “Financial Instruments—Credit Losses (Topic 326)” or ASU 2025-05. The amendments in ASU 2025-05 permit entities to elect a practical expedient when estimating expected credit losses on accounts receivable and contract assets. Under this election, entities may assume that current conditions as of the balance sheet date do not change for the remaining life of accounts receivable and contract assets when developing forecasts as part of estimating expected credit losses. The Company adopted ASU 2025-05 effective January 1, 2026. The adoption did not have a material effect on the Company’s consolidated financial statements.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06 “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)” or ASU 2025-06. The amendments in ASU 2025-06 remove references to prescriptive and sequential software development stages. The amendments also require entities to begin capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used as intended. ASU 2025-06 is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2028 and interim period reporting beginning in 2028, with early adoption permitted as of the beginning of a fiscal year. The amendments can be applied prospectively, retrospectively, or on a modified prospective transition method. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In November 2025, the FASB issued Accounting Standards Update No. 2025-09 “Derivatives and Hedging (Topic 815)” or ASU 2025-09. The amendments in ASU 2025-09 clarify aspects of the guidance on hedge accounting and address incremental hedge accounting issues arising from the global reference rate reform initiative. ASU 2025-09 is effective for the Company’s Annual Report on Form 10-K and interim periods for the year ended December 31, 2027, with early adoption permitted. The amendments must be applied prospectively. The Company does not expect the adoption to have a material effect on its consolidated financial statements.

In November 2025, the FASB issued Accounting Standards Update No. 2025-11 “Interim Reporting (Topic 270)” or ASU 2025-11. The amendments in ASU 2025-11 improve guidance in Topic 270 and clarify disclosure requirements for interim reporting periods without changing the fundamental nature of interim reporting. ASU 2025-11 is effective for the Company’s interim reporting periods for the year ended December 31, 2028, with early adoption permitted. The amendments can be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this standard will have on its condensed consolidated financial statements.

3. REVENUE RECOGNITION

MSCI’s operating revenues are reported by product type and each product type may have different timing for recognizing revenue. The Company’s operating revenue types are recurring subscriptions, asset-based fees and non-recurring revenues. The Company also disaggregates operating revenues by segment.

The tables that follow present the disaggregated operating revenues for the periods indicated:

(in millions)	For the Three Months Ended March 31, 2026				
	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 254.2	\$ 183.2	\$ 90.9	\$ 71.9	\$ 600.2
Asset-based fees	224.5	—	—	—	224.5
Non-recurring	17.6	6.8	1.0	0.7	26.1
Total	\$ 496.3	\$ 190.0	\$ 91.9	\$ 72.6	\$ 850.8

For the Three Months Ended March 31, 2025

(in millions)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 233.3	\$ 169.8	\$ 82.7	\$ 66.8	\$ 552.6
Asset-based fees	177.4	—	—	—	177.4
Non-recurring	11.0	2.4	1.9	0.5	15.8
Total	\$ 421.7	\$ 172.2	\$ 84.6	\$ 67.3	\$ 745.8

The tables that follow present the change in accounts receivable, net of allowances, and current deferred revenue between the dates indicated:

(in millions)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2025)	\$ 986.7	\$ 1,231.8
Closing (March 31, 2026)	883.2	1,184.0
Increase/(decrease)	\$ (103.5)	\$ (47.8)

(in millions)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2024)	\$ 820.7	\$ 1,123.4
Closing (March 31, 2025)	749.2	1,082.5
Increase/(decrease)	\$ (71.5)	\$ (40.9)

Deferred revenue primarily represents subscription fees billed in advance of the related performance period. For the three months ended March 31, 2026 and 2025, the Company recognized \$491.9 million and \$447.3 million, respectively, of revenue that was included in the deferred revenue balance as of the beginning of each period. The decrease in the Company's deferred revenue balance during the period was primarily driven by revenue recognized on existing contracts, partially offset by new billings.

As of March 31, 2026 and December 31, 2025, long-term deferred revenue of \$33.0 million and \$34.0 million, respectively, was included in "Other non-current liabilities" on the Unaudited Condensed Consolidated Statement of Financial Condition.

For contracts that have a duration of one year or less, the Company has not disclosed either the remaining performance obligation as of the end of the reporting period or when the Company expects to recognize the revenue. The remaining performance obligations for contracts that have a duration of greater than one year and the periods in which they are expected to be recognized are as follows:

(in millions)	As of March 31, 2026
First 12-month period	\$ 1,170.5
Second 12-month period	751.0
Third 12-month period	348.5
Periods thereafter	213.0
Total	\$ 2,483.0

4. EARNINGS PER COMMON SHARE

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted EPS reflects the assumed conversion of all dilutive securities, including, when applicable, stock options, restricted stock units, performance stock units, and performance stock options.

The following table presents the computation of basic and diluted EPS:

(in millions, except per share data)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 406.0	\$ 288.6
Basic weighted average common shares outstanding	73.3	77.6
Effect of dilutive securities	0.1	0.2
Diluted weighted average common shares outstanding	73.4	77.8
Earnings per common share:		
Basic	\$ 5.54	\$ 3.72
Diluted	\$ 5.53	\$ 3.71

5. ACQUISITIONS

On February 27, 2026, MSCI completed the acquisition of Vantager (“Vantager”), an AI-enabled platform that supports pre-investment due diligence, data extraction and reporting for private markets investors. Vantager is a part of the Private Capital Solutions operating segment.

On March 2, 2026, MSCI completed the acquisition of Compass Financial Technologies (“Compass”), an index services provider that supports the calculation and development of multi-asset and alternative asset class indexes. Compass is a part of the Index operating segment.

In connection with these acquisitions, the aggregate purchase price was \$71.4 million. The preliminary acquired balances related to the acquisitions consisted of \$36.5 million in intangible assets and \$42.7 million in goodwill, with a weighted average amortization period of intangible assets of 7.1 years.

Goodwill recognized for the Vantager and Compass acquisitions reflects expected synergies from the acquired technology platforms and is not deductible for income tax purposes.

The Vantager and Compass acquisitions each included contingent consideration as a component of the aggregate purchase price. The fair values of the contingent consideration were determined based on management estimates and assumptions which primarily included forecasted product sales, probability of achievement of certain integration targets and discount rates. The Company classifies these liabilities as Level 3 within the fair value hierarchy, as the measurement is based on inputs that are not observable in the market. As of March 31, 2026, the fair value of the contingent consideration was \$34.3 million, of which \$17.9 million is included in “Other accrued liabilities” and \$16.4 million is included in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statement of Financial Condition.

Changes in the Company’s Level 3 financial liabilities for the periods indicated were as follows:

(in millions)	Three Months Ended March 31,	
	2026	2025
Beginning balance	\$ 14.6	\$ 28.6
Additions of contingent consideration ¹	20.5	—
Change in fair value	(0.3)	0.5
Payments	(0.5)	—
Ending Balance	\$ 34.3	\$ 29.1

¹ Reflects balance of contingent consideration at acquisition date fair value.

6. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

The following table shows the changes in our goodwill balances from December 31, 2025 to March 31, 2026:

(in millions)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Goodwill at December 31, 2025	\$ 1,231.1	\$ 296.9	\$ 86.3	\$ 1,309.1	\$ 2,923.4
Acquisitions ¹	31.1	—	—	11.6	42.7
Foreign exchange translation adjustment	(2.6)	—	(0.7)	(0.5)	(3.8)
Goodwill at March 31, 2026	\$ 1,259.6	\$ 296.9	\$ 85.6	\$ 1,320.2	\$ 2,962.3

¹ Reflects the opening balance sheet impacts of the acquisitions of Vantager and Compass.

Intangible Assets, Net

The following table presents the amount of amortization expense related to intangible assets by category for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Amortization expense of acquired intangible assets	\$ 19.6	\$ 25.8
Amortization expense of internally developed capitalized software	22.3	18.1
Total amortization of intangible assets expense	\$ 41.9	\$ 43.9

The gross carrying and accumulated amortization amounts related to the Company's intangible assets were as follows:

(in millions)	March 31, 2026			December 31, 2025		
	Gross intangible assets	Accumulated amortization	Net intangible assets	Gross intangible assets	Accumulated amortization	Net intangible assets
Customer relationships	\$ 723.0	\$ (411.3)	\$ 311.7	\$ 716.2	\$ (406.7)	\$ 309.5
Proprietary data	461.1	(156.9)	304.2	455.6	(147.5)	308.1
Acquired technology and software	279.6	(217.5)	62.1	258.2	(213.7)	44.5
Trademarks	209.1	(190.9)	18.2	209.1	(189.9)	19.2
Internally developed capitalized software	432.1	(277.3)	154.8	407.7	(256.5)	151.2
Total	\$ 2,104.9	\$ (1,253.9)	\$ 851.0	\$ 2,046.8	\$ (1,214.3)	\$ 832.5

The following table presents the estimated amortization expense for the remainder of the year ending December 31, 2026 and succeeding years:

Years Ending December 31, (in millions)	Amortization Expense
Remainder of 2026	\$ 122.6
2027	135.3
2028	104.3
2029	78.4
2030	72.1
Thereafter	338.3
Total	\$ 851.0

7. DEBT

As of March 31, 2026, the Company had outstanding an aggregate of \$6.0 billion in senior unsecured notes (collectively, the “Senior Notes”) and \$500.0 million of revolving loans under the Revolving Credit Facility (as defined below) as presented in the table below:

(in millions)	Maturity Date	Principal Amount Outstanding at March 31, 2026	Carrying Value at March 31, 2026	Carrying Value at December 31, 2025	Fair Value at March 31, 2026	Fair Value at December 31, 2025
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000.0	\$ 996.1	\$ 995.8	\$ 970.0	\$ 980.0
3.625% senior unsecured notes due 2030	September 1, 2030	900.0	897.1	896.9	851.4	861.3
3.875% senior unsecured notes due 2031	February 15, 2031	1,000.0	994.6	994.3	947.0	963.0
3.625% senior unsecured notes due 2031	November 1, 2031	600.0	596.3	596.2	555.6	564.6
3.250% senior unsecured notes due 2033	August 15, 2033	700.0	695.0	694.9	609.7	630.0
5.250% senior unsecured notes due 2035	September 1, 2035	1,250.0	1,231.3	1,231.0	1,220.0	1,262.5
5.150% senior unsecured notes due 2036	March 15, 2036	500.0	493.4	493.2	482.0	499.5
Variable rate revolving loans ¹	August 20, 2030	500.0	500.0	300.0	495.0	297.0
Total debt		<u>\$ 6,450.0</u>	<u>\$ 6,403.8</u>	<u>\$ 6,202.3</u>	<u>\$ 6,130.7</u>	<u>\$ 6,057.9</u>

¹ As of March 31, 2026 there were \$5.3 million in unamortized deferred financing fees associated with the variable rate revolving loan commitments under the Revolving Credit Facility of which \$1.2 million is included in “Prepaid and other assets,” and \$4.1 million is included in “Other non-current assets” on the Unaudited Condensed Consolidated Statement of Financial Condition.

Maturities of the Company’s principal debt payments as of March 31, 2026 are as follows:

(in millions)	Amounts
Remainder of 2026	\$ —
2027	—
2028	—
2029	1,000.0
2030	1,400.0
Thereafter	4,050.0
Total debt	<u>\$ 6,450.0</u>

Interest payments attributable to the Company’s outstanding indebtedness are due as presented in the following table:

Senior Notes and Revolving Loans	Interest payment frequency	First interest payment date
4.000% senior unsecured notes due 2029	Semi-Annual	May 15
3.625% senior unsecured notes due 2030	Semi-Annual	March 1
3.875% senior unsecured notes due 2031	Semi-Annual	June 1
3.625% senior unsecured notes due 2031	Semi-Annual	May 1
3.250% senior unsecured notes due 2033	Semi-Annual	February 15
5.250% senior unsecured notes due 2035 ¹	Semi-Annual	March 1
5.150% senior unsecured notes due 2036 ²	Semi-Annual	March 15
Variable rate revolving loans ³	Variable	October 22

¹ The first payment occurred on March 1, 2026.

² The first payment occurred on March 15, 2026.

³ The first payment occurred on October 22, 2025.

The fair market value of the Company's debt obligations represent Level 2 valuations. The Company utilized the market approach and obtained security pricing from a vendor who used broker quotes and third-party pricing services to determine fair values.

Credit Agreement. Since November 20, 2014, the Company has maintained a revolving credit agreement with a syndicate of banks. On August 20, 2025, the Company entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement") amending and restating in its entirety the Company's prior Second Amended and Restated Credit Agreement (the "Prior Credit Agreement"). The Credit Agreement makes available to the Company an aggregate of \$1.6 billion (from \$1.25 billion under the Prior Credit Agreement) under a revolving credit facility (the "Revolving Credit Facility") and extends the availability period until August 20, 2030. Prior to entering into the Credit Agreement, the Company applied part of the proceeds of its offering of the 2035 Senior Notes to repay in full all outstanding borrowings under the Prior Credit Agreement. The obligations under the Credit Agreement are unsecured senior obligations of the Company.

As of March 31, 2026, the Company had \$500.0 million of revolving loans outstanding under the Revolving Credit Facility. The Company may use the Revolving Credit Facility for general corporate purposes (including working capital and acquisitions and other transactions permitted under the Credit Agreement).

Interest on the revolving loans under the Credit Agreement accrues, at a variable rate, based on the secured overnight funding rate ("SOFR") or the alternate base rate ("Base Rate"), plus, in each case, an applicable margin determined based on the credit ratings of the Company's senior, unsecured long-term debt. As of March 31, 2026, the applicable margin was 0.50% for Base Rate loans, and 1.50% for SOFR loans. At March 31, 2026, the interest rate on the revolving loans under the Revolving Credit Facility was 5.2%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Credit Agreement and the subsequent amendments thereto and entry into the Credit Agreement, the Company paid certain financing fees which, together with the existing fees related to prior credit facilities, are being amortized over their related lives. At March 31, 2026, \$51.4 million of the deferred financing fees and premium remain unamortized, \$1.2 million of which is included in "Prepaid and other assets," \$4.1 million of which is included in "Other non-current assets" and \$46.1 million of which is included in "Long-term debt" on the Unaudited Condensed Consolidated Statement of Financial Condition.

8. LEASES

The components of lease expense (income) of the Company's operating leases are as follows:

(in millions)	Three Months Ended	
	March 31,	
	2026	2025
Operating lease expenses	\$ 8.2	\$ 7.5
Variable lease costs	1.0	0.2
Short-term lease costs	0.2	0.1
Sublease income	(0.7)	(0.7)
Total lease costs	\$ 8.7	\$ 7.1

Maturities of the Company’s operating lease liabilities as of March 31, 2026 are as follows:

Maturity of Lease Liabilities (in millions)	Operating Leases	
Remainder of 2026	\$	24.5
2027		29.9
2028		34.5
2029		24.8
2030		21.3
Thereafter		61.4
Total lease payments	\$	196.4
Less: Interest		(27.4)
Present value of lease liabilities	\$	169.0
Other accrued liabilities	\$	25.1
Long-term operating lease liabilities	\$	143.9

Weighted-average remaining lease term and discount rate for the Company’s operating leases are as follows:

Lease Term and Discount Rate	As of	
	March 31, 2026	December 31, 2025
Weighted-average remaining lease term (years)	6.4	5.5
Weighted-average discount rate	4.4 %	4.2 %

Other information related to the Company’s operating leases are as follows:

Other Information (in millions)	Three Months Ended March 31,	
	2026	2025
Operating cash flows used for operating leases	\$ 8.9	\$ 8.2
Right of use assets obtained in exchange for new operating lease liabilities	\$ 42.2	\$ 4.2

9. SHAREHOLDERS’ EQUITY (DEFICIT)

This note reflects the share repurchases and related activity as well as share-based compensation activity recognized by the Company for all periods referenced.

Stock Repurchase Program

On October 25, 2025, the Board of Directors authorized a new stock repurchase program (the “2025 Repurchase Program”) for the repurchase of up to an aggregate of \$3.0 billion worth of shares of MSCI’s common stock, which superseded and replaced the previously existing share repurchase program.

Share repurchases made pursuant to the 2025 Repurchase Program may take place in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

As of March 31, 2026, there was \$1.7 billion of available authorization remaining under the 2025 Repurchase Program.

Common Stock Dividends

The following table provides information with respect to repurchases of the Company's common stock made on the open market:

Three months ended (in millions, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ¹
March 31, 2026	\$ 558	0.7	\$ 399.3
March 31, 2025	\$ 591	0.3	\$ 155.4

¹ The values in this column exclude the 1% excise tax incurred on share repurchases pursuant to the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost of the shares acquired in the Unaudited Condensed Consolidated Statement of Shareholders' Equity (Deficit).

The following table presents dividends declared per common share as well as total amounts declared for the periods indicated:

(in millions, except per share data)	Dividends Declared	
	Per Share	Total Amount
Three Months Ended March 31, 2026	\$ 2.05	\$ 148.9
Three Months Ended March 31, 2025	\$ 1.80	\$ 141.4

Common Stock

The following table presents activity related to shares of common stock issued and repurchased during the three months ended March 31, 2026:

(in millions)	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Balance at December 31, 2025	134.4	(60.8)	73.6
Dividend payable/paid	—	—	—
Common stock issued and exercise of stock options	—	—	—
Shares withheld for tax withholding	—	—	—
Shares repurchased under stock repurchase programs	—	(0.7)	(0.7)
Shares issued to directors	—	—	—
Balance at March 31, 2026	134.4	(61.5)	72.9

10. INCOME TAXES

The effective tax rate for the three months ended March 31, 2026 and 2025 was (4.3)% and 12.8%, respectively. The decrease in the effective tax rate was primarily driven by the completion of a multi-phased internal legal entity restructuring that commenced in fourth quarter 2025 and was completed during the three months ended March 31, 2026. Upon completion of the restructuring, the Company recognized an \$88.0 million discrete tax benefit during the three months ended March 31, 2026.

The difference from the statutory tax rate in the prior period was primarily related to excess tax benefits recognized on the vesting of stock-based compensation and the benefit of prior year refund claims.

11. SEGMENT INFORMATION

ASC Subtopic 280-10, "Segment Reporting," establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available. This information is regularly evaluated by the Chief Operating Decision Maker ("CODM") to allocate resources and assess performance. MSCI's Chief Executive Officer, who serves as the CODM, reviews financial information on an operating segment basis to make operational decisions and assess financial performance.

The CODM measures and evaluates operating segments based on segment operating revenues and Adjusted EBITDA. Adjusted EBITDA is used to assess segment performance and guide resource allocation, including decisions related to capital allocations and acquisitions. Additionally, Adjusted EBITDA is used to monitor actual performance against budget and to establish management's compensation. The CODM also uses Adjusted EBITDA for competitive analysis, benchmarking MSCI's performance against its competitors to evaluate segment performance. Adjusted EBITDA for each segment is calculated by subtracting segment Adjusted EBITDA expenses from segment operating revenues.

MSCI excludes the following items from segment Adjusted EBITDA and Adjusted EBITDA expenses: provision for income taxes; other expense (income), net; depreciation and amortization of property, equipment and leasehold improvements; amortization of intangible assets; and, at times, certain other transactions or adjustments. These may include impairments related to sublease of leased property and certain acquisition-related integration and transaction costs that the CODM does not consider when allocating resources among segments or assessing segment performance. While these amounts are excluded from segment Adjusted EBITDA, they are included in reported consolidated net income and are reflected in the reconciliation provided below.

Operating revenues and expenses directly associated with each segment are included in determining that segment's operating results. Expenses not directly attributable to a specific segment are allocated using methodologies, such as time estimates, revenue, headcount, sales targets, data center consumption and other relevant usage measures. Given the integrated structure of MSCI's business, certain costs incurred by one segment may benefit other segments. Additionally, a segment may utilize content and data produced by another segment without incurring an intersegment charge. Within Adjusted EBITDA expenses by operating segment, there are no categories of expenses regularly provided to the CODM.

The CODM does not receive information about total assets on an operating segment basis. Operating segments do not record intersegment revenues; therefore, none are reported. The accounting policies used for segment reporting are consistent with those applied to MSCI as a whole.

MSCI has five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions. These are presented as three reportable segments: Index, Analytics and Sustainability and Climate. The operating segments Real Assets and Private Capital Solutions do not individually meet the segment reporting thresholds and have been combined into All Other – Private Assets.

The Index reportable segment provides equity and fixed income indexes. The indexes are used across the investment process, including the development of indexed financial products (e.g., ETFs, mutual funds, annuities, futures, options, structured products and over-the-counter derivatives), performance benchmarking, portfolio construction and rebalancing, asset allocation and creating custom indexes.

The Analytics reportable segment offers risk management, performance attribution, and portfolio management content, applications and services. These offerings provide clients with an integrated view of risk and return and tools for analyzing market, credit, liquidity, counterparty and climate risks across all major asset classes, including public and private securities, spanning short, medium and long term horizons. Clients can access Analytics tools and content through MSCI's proprietary applications and application programming interfaces (APIs), third-party applications or directly via their own platforms.

We continue to develop new and improved tools and capabilities in response to the evolving needs of our clients. In addition, our analytics capabilities are helping fuel growth in key areas across our business, such as our factor indexes, climate risk reporting solutions and factor risk analytics on private assets.

The Sustainability and Climate reportable segment offers products and services that help institutional investors understand how sustainability considerations can impact the long-term risk and return of their portfolio and individual security-level investments. This segment also provides data, ratings, research and tools to assist investors in navigating increasing regulation, meeting new client demands and better integrating sustainability and climate considerations into their investment processes.

The Real Assets operating segment offers data, benchmarks, return-analytics, climate assessments and market insights for tangible assets such as real estate and infrastructure. Its performance and risk analytics services range from enterprise-wide assessments to property-specific analysis. Additionally, the operating segment offers business intelligence products for real estate owners, managers, developers and brokers worldwide.

The Private Capital Solutions operating segment provides a suite of tools to support investors in overseeing investment portfolios across public and private assets. These include sourcing terms and conditions, evaluating operating performance of underlying portfolio companies, managing risk and other activities related to private capital investing.

The following table presents operating revenues, Adjusted EBITDA expenses and segment profitability and a reconciliation to net income for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Operating revenues		
Index	\$ 496.3	\$ 421.7
Analytics	190.0	172.2
Sustainability and Climate	91.9	84.6
Total reportable segment operating revenues	778.2	678.5
All Other - Private Assets	72.6	67.3
Total operating revenues	850.8	745.8
Adjusted EBITDA expenses		
Index	121.1	110.1
Analytics	107.2	96.2
Sustainability and Climate	58.9	60.8
Total reportable segment Adjusted EBITDA expense	287.2	267.1
Adjusted EBITDA		
Index Adjusted EBITDA	375.2	311.6
Analytics Adjusted EBITDA	82.8	76.0
Sustainability and Climate Adjusted EBITDA	33.0	23.8
Total reportable segment profitability	491.0	411.4
<i>Plus:</i>		
All Other - Private Assets ¹	13.7	14.2
<i>Less:</i>		
Amortization of intangible assets	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Operating income	456.9	377.0
Other expense (income), net	67.7	45.9
Income before provision for income taxes	389.2	331.1
Provision for income taxes	(16.8)	42.5
Net income	\$ 406.0	\$ 288.6

¹ Revenue less segment expenses from segments below the segment reporting thresholds are attributable to Private Capital Solutions and Real Assets operating segments. Private Capital Solutions and Real Assets operating segments do not meet any of the segment reporting thresholds for determining reportable segments.

Operating revenues by geography are primarily based on the shipping address of the ultimate customer utilizing the product. The following table presents operating revenues by geographic area for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Operating revenues		
Americas:		
United States	\$ 340.5	\$ 302.4
Other	36.9	33.7
Total Americas	377.4	336.1
Europe, the Middle East and Africa (“EMEA”):		
United Kingdom	149.7	123.7
Other	188.2	169.1
Total EMEA	337.9	292.8
Asia & Australia:		
Japan	37.1	30.2
Other	98.4	86.7
Total Asia & Australia	135.5	116.9
Total	\$ 850.8	\$ 745.8

12. SUBSEQUENT EVENTS

On April 20, 2026, the Board of Directors declared a quarterly cash dividend of \$2.05 per share for the three months ending June 30, 2026 (“second quarter 2026”). The second quarter 2026 dividend is payable on May 29, 2026 to shareholders of record as of the close of trading on May 15, 2026.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

INDEX TO MANAGEMENT’S DISCUSSION AND ANALYSIS

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The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Form 10-K”). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in “Item 1A.—Risk Factors,” in our Form 10-K.

Except as the context otherwise indicates, the terms “MSCI,” the “Company,” “we,” “our” and “us” refer to MSCI Inc., together with its subsidiaries.

Overview

Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation. The Company has five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions, which are presented as the following three reportable segments: Index, Analytics, and Sustainability and Climate. For reporting purposes, the Real Assets and Private Capital Solutions operating segments are combined and presented as All Other – Private Assets, as they did not meet the required thresholds for separate reportable segment disclosure.

Our growth strategy includes: (a) extending leadership in research-enhanced content across asset classes, (b) leading the enablement of sustainability and climate investment integration, (c) enhancing distribution and content-enabling technology, (d) expanding solutions that empower client customization, (e) strengthening client relationships and expanding our presence in key geographic areas and (f) executing strategic partnerships and acquisitions with complementary data, content and technology companies. For more information about our Company’s operations, see “Item 1: Business” in our Form 10-K.

As of March 31, 2026, we served approximately 6,700¹ clients in more than 100 countries.

Our principal business model is generally to license annual, recurring subscriptions for the majority of our Index, Analytics and Sustainability and Climate products and services for a fee due in advance of the service period. Private Assets products are also licensed annually through subscriptions, which are generally recurring, for a fee which is paid in advance when products are generally delivered ratably over the subscription period or in arrears after the product is delivered. A portion of our fees comes from clients who use our indexes as the basis for index-linked investment products. Such fees are primarily based on a client’s assets under management (“AUM”), trading volumes and fee levels.

In evaluating our financial performance, we focus on revenue and profit growth, including results accounted for under generally accepted accounting principles in the United States (“GAAP”), as well as non-GAAP measures, for the Company as a whole and by operating segment.

We present revenues disaggregated by types and by segments, which represent our major product lines. We also review expenses by activity, which provides more transparency into how resources are being deployed. In addition, we utilize operating metrics including Run Rate, subscription sales and Retention Rate to manage and assess performance and to provide deeper insights into the recurring portion of our business.

¹ Represents the aggregate of all related clients under their respective parent entity. At acquisition, we align an acquired Company’s client count to our methodology.

In the discussion that follows, we provide certain variances excluding the impact of foreign currency exchange rate fluctuations and acquisitions. Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying AUM, which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.

For the three months ended March 31, 2026, our largest client organization by revenue, BlackRock, accounted for 11.7% of our consolidated operating revenues, with 96.0% of the operating revenues from BlackRock coming from fees based on the assets in BlackRock's ETFs and non-ETF products that are based on our indexes.

The discussion of our results of operations for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, unless otherwise indicated, is presented below. The results of operations for interim periods may not be indicative of future results.

Critical Accounting Policies and Estimates

We describe our significant accounting policies in Note 1, "Introduction and Basis of Presentation," of the Notes to Consolidated Financial Statements included in our Form 10-K. There have been no significant changes in our accounting policies since the end of the fiscal year ended December 31, 2025 or critical accounting estimates applied in the fiscal year ended December 31, 2025.

Results of Operations

Operating Revenues

Our operating revenues are grouped by the following types: recurring subscriptions, asset-based fees and non-recurring. We also group operating revenues by major product as follows: Index, Analytics, Sustainability and Climate and All Other – Private Assets.

The following table presents operating revenues by type for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating revenues:			
Index			
Recurring subscriptions	\$ 254.2	\$ 233.3	9.0%
Asset-based fees	224.5	177.4	26.6%
Non-recurring	17.6	11.0	60.0%
Index total	496.3	421.7	17.7%
Analytics			
Recurring subscriptions	183.2	169.8	7.9%
Non-recurring	6.8	2.4	183.3%
Analytics total	190.0	172.2	10.3%
Sustainability and Climate			
Recurring subscriptions	90.9	82.7	9.9%
Non-recurring	1.0	1.9	(47.4%)
Sustainability and Climate total	91.9	84.6	8.6%
All Other - Private Assets			
Recurring subscriptions	71.9	66.8	7.6%
Non-recurring	0.7	0.5	40.0%
All Other - Private Assets total	72.6	67.3	7.9%
Total			
Recurring subscriptions	600.2	552.6	8.6%
Asset-based fees	224.5	177.4	26.6%
Non-recurring	26.1	15.8	65.2%
Total operating revenues	\$ 850.8	\$ 745.8	14.1%

Total operating revenues increased 14.1% for the three months ended March 31, 2026. The \$105.0 million increase was driven by \$47.6 million higher recurring subscription revenues, \$47.1 million higher asset-based fees and \$10.3 million higher non-recurring revenues. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, total operating revenues would have increased 13.3%.

Refer to the section titled “Segment Results” that follows for further discussion of segment revenues.

Operating Expenses

We group our operating expenses into the following activity categories:

- Cost of revenues;
- Selling and marketing;
- Research and development (“R&D”);
- General and administrative (“G&A”);
- Amortization of intangible assets; and
- Depreciation and amortization of property, equipment and leasehold improvements.

Costs are assigned to these activity categories based on the nature of the expense or, when not directly attributable, an estimated allocation based on the type of effort involved. Cost of revenues, selling and marketing, R&D and G&A all include both compensation as well as non-compensation related expenses.

The following table presents operating expenses by activity category for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating expenses:			
Cost of revenues	\$ 141.8	\$ 136.8	3.7%
Selling and marketing	85.7	78.7	8.9%
Research and development	49.6	47.6	4.2%
General and administrative	69.0	57.1	20.8%
Amortization of intangible assets	41.9	43.9	(4.6%)
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7	25.5%
Total operating expenses	\$ 393.9	\$ 368.8	6.8%

Total operating expenses increased 6.8%. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, the increase would have been 3.8%.

Descriptions of MSCI's operating expense categories are provided in "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K. The discussion below focuses on year-over-year changes and key drivers.

Cost of Revenues

Cost of revenues increased 3.7%, primarily driven by increases in non-compensation costs as a result of higher professional fees and market data costs.

Selling and Marketing

Selling and marketing expenses increased 8.9%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs.

Research and Development

R&D expenses increased 4.2%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs partially offset by increased capitalization of costs related to internally developed software projects. The increase was also driven by increases in non-compensation costs primarily as a result of higher professional fees.

General and Administrative

G&A expenses increased 20.8%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs.

The following table presents operating expenses using compensation and non-compensation categories, rather than using activity categories, for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Compensation and benefits	\$ 252.5	\$ 240.2	5.1%
Non-compensation expenses	93.6	80.0	17.0%
Amortization of intangible assets	41.9	43.9	(4.6%)
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7	25.5%
Total operating expenses	\$ 393.9	\$ 368.8	6.8%

Compensation and Benefits

We had 6,319 employees as of March 31, 2026, compared to 6,184 employees as of March 31, 2025, reflecting a 2.2% increase in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of March 31, 2026, 71% of our employees were located in emerging market centers compared to 70% as of March 31, 2025.

Compensation and benefits costs increased 5.1%, primarily driven by increased headcount costs, partially offset by lower severance costs. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 1.8%.

Non-Compensation Expenses

Non-compensation expenses increased 17.0%, primarily driven by higher professional fees, information technology and market data costs. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, non-compensation expenses would have increased by 14.0%.

Amortization of Intangible Assets

Amortization of intangible assets expense decreased 4.6%, driven by certain intangible assets becoming fully amortized during the prior year partially offset by higher amortization of internal use software.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements increased 25.5%, primarily driven by higher depreciation on computer and related equipment.

Total Other Expense (Income), Net

The following table shows our other expense (income), net for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Interest income	\$ (2.8)	\$ (3.9)	(28.2%)
Interest expense	69.1	46.5	48.6%
Other expense (income)	1.4	3.3	(57.6%)
Total other expense (income), net	\$ 67.7	\$ 45.9	47.5%

Total other expense (income), net increased 47.5%, primarily driven by higher interest expense as a result of higher debt levels.

Income Taxes

The effective tax rate for the three months ended March 31, 2026 and 2025 was (4.3)% and 12.8%, respectively. The decrease in the effective tax rate was primarily driven by the completion of a multi-phased internal legal entity restructuring that commenced in fourth quarter 2025 and was completed during the three months ended March 31, 2026. Upon completion of the restructuring, the Company recognized an \$88.0 million discrete tax benefit during the three months ended March 31, 2026.

Net Income

Net income for the three months ended March 31, 2026 was \$406.0 million, compared to \$288.6 million for the three months ended March 31, 2025, representing an increase of 40.7%. The change in net income was driven by the factors described above.

Weighted Average Shares and Common Shares Outstanding

The following table shows our weighted average shares outstanding for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Weighted average shares outstanding:			
Basic	73.3	77.6	(5.5%)
Diluted	73.4	77.8	(5.7%)

Common shares outstanding as of March 31, 2026 were 72.9 million, compared to 73.6 million as of December 31, 2025, representing a decrease of 1.0%. The decrease in weighted average shares and common shares outstanding for the three months ended March 31, 2026 reflects the impact of share repurchases made pursuant to the Company's stock repurchase program, partially offset by the vesting of certain stock-based awards.

Non-GAAP Financial Measures**Adjusted EBITDA**

"Adjusted EBITDA," a non-GAAP measure used by management to assess operating performance, is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, certain acquisition-related integration and transaction costs.

"Adjusted EBITDA expenses," a non-GAAP measure used by management to assess operating performance, is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, certain acquisition-related integration and transaction costs.

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by operating revenues.

Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin are believed to be meaningful measures for management to assess the operating performance of the Company because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be the Company's ongoing operating performance in the period. All companies do not calculate adjusted EBITDA, adjusted EBITDA expenses and adjusted EBITDA margin in the same way. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of the Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin measures may not be comparable to similarly titled measures computed by other companies.

The following table presents non-GAAP Adjusted EBITDA for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Operating revenues	\$ 850.8	\$ 745.8
Adjusted EBITDA expenses	346.1	320.2
Adjusted EBITDA	<u>\$ 504.7</u>	<u>\$ 425.6</u>
Operating margin %	53.7%	50.6%
Adjusted EBITDA margin %	59.3%	57.1%

Reconciliation of Net Income to Adjusted EBITDA and Operating Expenses to Adjusted EBITDA Expenses

The following table presents the reconciliation of net income to Adjusted EBITDA for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 406.0	\$ 288.6
Provision for income taxes	(16.8)	42.5
Other expense (income), net	67.7	45.9
Operating income	456.9	377.0
Amortization of intangible assets	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Consolidated Adjusted EBITDA	<u>\$ 504.7</u>	<u>\$ 425.6</u>
Index Adjusted EBITDA	\$ 375.2	\$ 311.6
Analytics Adjusted EBITDA	82.8	76.0
Sustainability and Climate Adjusted EBITDA	33.0	23.8
All Other - Private Assets Adjusted EBITDA	13.7	14.2
Consolidated Adjusted EBITDA	<u>\$ 504.7</u>	<u>\$ 425.6</u>

The following table presents the reconciliation of operating expenses to Adjusted EBITDA expenses for the periods indicated:

(in millions)	Three Months Ended March 31,	
	2026	2025
Total operating expenses	\$ 393.9	\$ 368.8
Amortization of intangible assets	41.9	43.9
Depreciation and amortization of property, equipment and leasehold improvements	5.9	4.7
Consolidated Adjusted EBITDA expenses	<u>\$ 346.1</u>	<u>\$ 320.2</u>
Index Adjusted EBITDA expenses	\$ 121.1	\$ 110.1
Analytics Adjusted EBITDA expenses	107.2	96.2
Sustainability and Climate Adjusted EBITDA expenses	58.9	60.8
All Other - Private Assets Adjusted EBITDA expenses	58.9	53.1
Consolidated Adjusted EBITDA expenses	<u>\$ 346.1</u>	<u>\$ 320.2</u>

Segment Results

Index Segment

The following table presents the results for the Index segment for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating revenues:			
Recurring subscriptions	\$ 254.2	\$ 233.3	9.0%
Asset-based fees	224.5	177.4	26.6%
Non-recurring	17.6	11.0	60.0%
Operating revenues total	496.3	421.7	17.7%
Adjusted EBITDA expenses	121.1	110.1	10.0%
Adjusted EBITDA	\$ 375.2	\$ 311.6	20.4%
Adjusted EBITDA margin %	75.6 %	73.9 %	

Index operating revenues increased 17.7%, primarily driven by growth from asset-based fees as well as recurring subscriptions and non-recurring revenue. Adjusting for the impact of the acquisition of Compass and foreign currency exchange rate fluctuations, Index operating revenues would have increased 17.6%.

Operating revenues from recurring subscriptions increased 9.0%, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 26.6%, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes increased by 33.1% and 13.1%, respectively, primarily driven by increases in average AUM, partially offset by decreases in average basis point fees.

The following table presents the value of AUM in ETFs linked to MSCI equity indexes and the sequential change of such assets as of the end of each of the periods indicated:

(in billions)	Three Months Ended				2026 March 31,
	2025 March 31,	2025 June 30,	2025 September 30,	2025 December 31,	
AUM in ETFs linked to MSCI equity indexes ⁽¹⁾ ⁽²⁾	\$ 1,783	\$ 2,025	\$ 2,211	\$ 2,341	\$ 2,403
Sequential Change in Value					
Market Appreciation/(Depreciation)	\$ 16	\$ 193	\$ 140	\$ 63	\$ (41)
Cash Inflows	42	49	46	67	103
Total Change	\$ 58	\$ 242	\$ 186	\$ 130	\$ 62

The following table presents the average value of AUM in ETFs linked to MSCI equity indexes for the periods indicated:

(in billions)	2025				2026 March
	March	June	September	December	
AUM in ETFs linked to MSCI equity indexes ^{1,2}					
Quarterly average	\$ 1,794	\$ 1,869	\$ 2,108	\$ 2,274	\$ 2,471
Year-to-date average	\$ 1,794	\$ 1,831	\$ 1,924	\$ 2,011	\$ 2,471

¹ The historical values of the AUM in ETFs linked to our equity indexes as of the last day of the month and the monthly average balance can be found under the link "AUM in ETFs Linked to MSCI Equity Indexes" on our Investor Relations homepage at <http://ir.msci.com>. This information is updated mid-month each month. Information contained on our website is not deemed part of or incorporated by reference into this Quarterly Report on Form 10-Q or any other

report filed with the SEC. The AUM in ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented. The value of AUM in ETFs linked to MSCI equity indexes is calculated by multiplying the equity ETF net asset value by the number of shares outstanding.

The average value of AUM in ETFs linked to MSCI equity indexes for the three months ended March 31, 2026, was up \$677 billion, or 37.7%, compared to the three months ended March 31, 2025.

Index segment Adjusted EBITDA expenses increased 10.0%, primarily driven by increases in non-compensation expenses as a result of higher professional fees. The increase was also driven by increases in compensation and benefits costs as a result of higher headcount costs. Adjusting for the impact of the acquisition of Compass and foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 6.5%.

Analytics Segment

The following table presents the results for the Analytics segment for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating revenues:			
Recurring subscriptions	\$ 183.2	\$ 169.8	7.9%
Non-recurring	6.8	2.4	183.3%
Operating revenues total	190.0	172.2	10.3%
Adjusted EBITDA expenses	107.2	96.2	11.4%
Adjusted EBITDA	\$ 82.8	\$ 76.0	8.9%
Adjusted EBITDA margin %	43.6 %	44.2 %	

Analytics operating revenues increased 10.3%, primarily driven by growth from recurring subscriptions related to both Multi-Asset Class and Equity Analytics products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 10.5%.

Analytics segment Adjusted EBITDA expenses increased 11.4%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs. The change was also driven by increases in non-compensation expenses as a result of higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 9.1%.

Sustainability and Climate Segment

The following table presents the results for the Sustainability and Climate segment for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating revenues:			
Recurring subscriptions	\$ 90.9	\$ 82.7	9.9%
Non-recurring	1.0	1.9	(47.4%)
Operating revenues total	91.9	84.6	8.6%
Adjusted EBITDA expenses	58.9	60.8	(3.1%)
Adjusted EBITDA	\$ 33.0	\$ 23.8	38.7%
Adjusted EBITDA margin %	35.9 %	28.2 %	

Sustainability and Climate operating revenues increased 8.6%, primarily driven by growth from recurring subscriptions related to Ratings and Climate products. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 3.7%.

Sustainability and Climate segment Adjusted EBITDA expenses decreased 3.1%, primarily driven by lower severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have decreased 5.9%.

All Other – Private Assets

The following table presents the results for All Other – Private Assets for the periods indicated:

(in millions)	Three Months Ended March 31,		% Change
	2026	2025	
Operating revenues:			
Recurring subscriptions	\$ 71.9	\$ 66.8	7.6%
Non-recurring	0.7	0.5	40.0%
Operating revenues total	72.6	67.3	7.9%
Adjusted EBITDA expenses	58.9	53.1	10.9%
Adjusted EBITDA	\$ 13.7	\$ 14.2	(3.5%)
Adjusted EBITDA margin %	18.9 %	21.1 %	

All Other – Private Assets operating revenues increased 7.9%, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel and Total Plan Manager products. Adjusting for the impact of the acquisition of Vantager and foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 5.3%.

All Other – Private Assets Adjusted EBITDA expenses increased 10.9%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs. Adjusting for the impact of the acquisition of Vantager and foreign currency exchange rate fluctuations, All Other – Private Assets Adjusted EBITDA expenses would have increased 6.0%.

Operating Metrics

A substantial portion of MSCI's operating revenues is derived from recurring subscriptions or licenses for products and services that are ongoing in nature and provided over contractually agreed periods, which are subject to renewal or cancellation upon the expiration of the then-current term. In addition, we generate non-recurring revenues from one-time sales and other transactions or services that are discrete in nature or that have a defined life. The operating metrics defined below help management assess the stability and growth of this recurring-revenue base and track non-recurring revenues. There have been no changes to the methodologies used to compute these metrics compared with prior periods.

Run Rate

Run Rate estimates, at a specific point in time, the annualized value of the recurring portion of executed client contracts ("Client Contracts") expected to generate revenues over the next 12 months, assuming that all such Client Contracts are renewed and using fixed foreign exchange rates. Run Rate includes new Client Contracts upon execution, even if the license start date and related revenue recognition occur later.

For Client Contracts where fees are linked to an investment product's assets or trading volume or fees (referred to as "Asset-based Fees"), the Run Rate calculation is based on:

- For exchange-traded funds ("ETFs"): assets under management as of the last trading day of the period;
- For non-ETF products: the most recent client-reported assets under management; and
- For listed futures and options contracts: the most recent quarterly volumes and/or reported exchange fees.

Run Rate excludes fees associated with one-time or other non-recurring transactions.

We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client's

final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a “Subscription Cancellation”).

In general, when a client reduces the fees paid to MSCI associated with a reduction in the number of products or services to which it subscribes within a segment, or a switch between products or services within a segment, unless the client switches to a product or service that management considers a replacement, such reduction or switch is treated as a Subscription Cancellation, including for purposes of calculating MSCI’s Retention Rate (as detailed below). In the cases where the client switches products or services to a replacement service, only the net decrease, if any, is reported as a cancellation.

- In the Analytics and Sustainability and Climate operating segments, substantially all such product or service switches are treated as replacements and are netted accordingly.
- In contrast, in the Index, Real Assets, and Private Capital Solutions operating segments, such netting treatment is applied only in limited circumstances.

Run Rate may differ from revenues recognized in accordance with Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers. Changes in our recurring revenues typically lag changes in Run Rate. Key factors include, but are not limited to:

- Immediate recognition of the annualized value of newly executed recurring Client Contracts;
- Immediate removal of the annualized value of Subscription Cancellations on Client Contracts;
- Immediate updates to reflect modifications to existing Client Contracts, including changes in price or scope of services;
- Timing differences between the effective date of service delivery and contract execution (e.g., Client Contracts with implementation periods, fee waivers or future-dated start terms);
- Variability in revenues driven by exogenous factors, such as changes in reference asset values, currency exchange rates or investment flows;
- Variability in revenues tied to trading volumes of futures and options contracts linked to MSCI indexes; and
- The effects of acquisitions and divestitures.
- Multi-period agreements with contractual price escalators where the total revenue is recognized ratably over the contract period.

Organic recurring subscription Run Rate growth is defined as the period-over-period growth in Run Rate, excluding:

- The impact of changes in foreign currency exchange rates;
- The impact of acquisitions during the first 12 months following the transaction date; and
- The impact of divestitures, where Run Rate from divested businesses are excluded from prior period Run Rates.

The following table presents Run Rates as of the dates indicated and the growth percentages over the periods indicated:

(in millions)	As of		Run Rate Growth %	Organic Run Rate Growth %
	March 31, 2026	March 31, 2025		
Index:				
Recurring subscriptions	\$ 1,049.8	\$ 948.4	10.7%	10.4%
Asset-based fees	872.0	697.2	25.1%	24.9%
Index total	1,921.8	1,645.6	16.8%	16.6%
Analytics	763.4	707.8	7.9%	7.4%
Sustainability and Climate	375.7	352.3	6.6%	4.2%
All Other - Private Assets	296.4	273.5	8.4%	7.8%
Total Run Rate	\$ 3,357.3	\$ 2,979.2	12.7%	12.1%
Recurring subscriptions total	\$ 2,485.3	\$ 2,282.0	8.9%	8.2%
Asset-based fees	872.0	697.2	25.1%	24.9%
Total Run Rate	\$ 3,357.3	\$ 2,979.2	12.7%	12.1%

Total Run Rate increased 12.7%, driven by a 8.9% increase from recurring subscriptions and a 25.1% increase from asset-based fees.

Run Rate from Index recurring subscriptions increased 10.7%, primarily driven by growth from market cap-weighted and custom Index products. The increase reflected growth across all regions.

Run Rate from Index asset-based fees increased 25.1%, driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Analytics products increased 7.9%, driven by growth in both Multi-Asset Class and Equity Analytics products, and reflected growth across all regions, primarily led by hedge fund managers, banking and brokerages and asset managers client segments.

Run Rate from Sustainability and Climate products increased 6.6%, driven by growth in Ratings, Climate and Screening products, primarily attributable to EMEA.

Run Rate from All Other - Private Assets increased 8.4%, primarily driven by Private Capital Solutions related to Private Capital Transparency Data, Total Plan Manager and Private Capital Intel products. The increase reflected growth across all regions and was primarily driven by asset owner and asset manager client segments.

Sales

Sales represents the annualized value of products and services that clients have committed to purchase from MSCI and that are expected to result in additional operating revenues.

Non-recurring sales represent the aggregate value of client agreements entered into during the period that generate non-recurring fees and are not included in Run Rate (as defined elsewhere herein), even if such agreements span multiple periods or years.

New recurring subscription sales represent the annualized value of additional client commitments entered into during the period - such as new Client Contracts, expansions of existing Client Contracts or price increases - that contribute to Run Rate.

Net new recurring subscription sales represent new recurring subscription sales minus the impact of Subscription Cancellations, capturing the net impact to Run Rate for the period.

Total gross sales is the sum of new recurring subscription sales and non-recurring sales.

Total net sales is total gross sales minus the impact of Subscription Cancellations.

Changes in foreign currency are calculated by applying the exchange rates from the prior comparable period to the current period's foreign currency-denominated Run Rate.

The following table presents our recurring subscription sales, cancellations and non-recurring sales for the periods indicated:

(in millions)	Three Months Ended	
	March 31, 2026	March 31, 2025
Index		
New recurring subscription sales	\$ 32.8	\$ 22.5
Subscription cancellations	(8.0)	(8.3)
Net new recurring subscription sales	\$ 24.8	\$ 14.2
Non-recurring sales	\$ 16.7	\$ 12.4
Total gross sales	\$ 49.5	\$ 34.9
Total Index net sales	\$ 41.5	\$ 26.6
Analytics		
New recurring subscription sales	\$ 17.1	\$ 13.2
Subscription cancellations	(8.9)	(7.9)
Net new recurring subscription sales	\$ 8.2	\$ 5.3
Non-recurring sales	\$ 2.7	\$ 2.2
Total gross sales	\$ 19.8	\$ 15.4
Total Analytics net sales	\$ 10.9	\$ 7.5
Sustainability and Climate		
New recurring subscription sales	\$ 7.5	\$ 7.2
Subscription cancellations	(6.6)	(4.7)
Net new recurring subscription sales	\$ 0.9	\$ 2.5
Non-recurring sales	\$ 1.0	\$ 1.9
Total gross sales	\$ 8.5	\$ 9.1
Total Sustainability and Climate net sales	\$ 1.9	\$ 4.4
All Other - Private Assets		
New recurring subscription sales	\$ 10.2	\$ 9.7
Subscription cancellations	(4.5)	(5.6)
Net new recurring subscription sales	\$ 5.7	\$ 4.1
Non-recurring sales	\$ 0.8	\$ 1.1
Total gross sales	\$ 11.0	\$ 10.8
Total All Other - Private Assets net sales	\$ 6.5	\$ 5.2
Consolidated		
New recurring subscription sales	\$ 67.6	\$ 52.6
Subscription cancellations	(28.0)	(26.5)
Net new recurring subscription sales	\$ 39.6	\$ 26.1
Non-recurring sales	\$ 21.2	\$ 17.6
Total gross sales	\$ 88.8	\$ 70.2
Total net sales	\$ 60.8	\$ 43.7

Retention Rate

The following table presents our Retention Rate for the periods indicated:

	Three Months Ended March 31,	
	2026	2025
Index	96.9%	96.5%
Analytics	95.3%	95.5%
Sustainability and Climate	93.0%	94.5%
All Other - Private Assets	93.8%	91.5%
Total	95.4%	95.3%

Retention Rate is a key performance metric that provides insight into the stability and durability of MSCI's recurring revenue base. Subscription cancellations reduce Run Rate and, over time, lower future operating revenues.

For full-year periods, Retention Rate is calculated as the retained subscription Run Rate, which is defined as the subscription Run Rate at the beginning of the fiscal year minus actual subscription cancellations during the fiscal year, expressed as a percentage of the subscription Run Rate at the beginning of the fiscal year.

For interim (non-annual) periods, Retention Rate is presented on an annualized basis. The annualized Retention Rate is calculated by:

1. Dividing annualized subscription cancellations in the period by the subscription Run Rate at the beginning of the fiscal year, to determine a cancellation rate; and
2. Subtracting that rate from 100%, to derive the annualized Retention Rate.

Retention Rate is calculated by operating segment and is based on an individual product or service level within each segment. We do not calculate Retention Rate for the portion of Run Rate attributable to Asset-based Fees.

Liquidity and Capital Resources

We require capital to fund ongoing operations, internal growth initiatives and acquisitions. Our primary sources of liquidity are cash flows generated from our operations, existing cash and cash equivalents and credit capacity under our existing credit facility. In addition, we believe we have access to additional funding in the public and private markets. We intend to use these sources of liquidity to, among other things, service our existing and future debt obligations, fund our working capital requirements for capital expenditures, investments, acquisitions and dividend payments, and make repurchases of our common stock. In connection with our business strategy, we regularly evaluate acquisition and strategic partnership opportunities. We believe our liquidity, along with other financing alternatives, will provide the necessary capital to fund these transactions and achieve our planned growth.

Senior Notes and Credit Agreement

As of March 31, 2026, we had an aggregate of \$6.0 billion in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of March 31, 2026 an aggregate of \$500.0 million in outstanding borrowings under the Revolving Credit Facility. See Note 7, "Debt," of the Notes to Condensed Consolidated Financial Statements (Unaudited) included herein for additional information on our outstanding indebtedness and Revolving Credit Facility.

On August 20, 2025, we entered into a Third Amended and Restated Credit Agreement (the "Credit Agreement") amending and restating in its entirety the Company's prior Second Amended and Restated Credit Agreement (the "Prior Credit Agreement"). The Credit Agreement increased the aggregate revolving commitments to \$1.6 billion (from \$1.25 billion under the Prior Credit Agreement) under a revolving credit facility (the "Revolving Credit Facility"), and extends the availability period until August 20, 2030. Obligations under the Credit Agreement are unsecured senior obligations of the Company.

Covenants

The indentures governing our Senior Notes (the "Indentures") and the Credit Agreement contain covenants that limit our and our subsidiaries' ability to, among other things, incur liens, enter into sale/leaseback transactions and consolidate, merge or sell all or substantially all of our assets, and that limit the ability of our subsidiaries to incur certain indebtedness.

The Credit Agreement and the Indentures also contain customary events of default, including those relating to non-payment, breach of representations, warranties or covenants, cross-default and cross-acceleration, and bankruptcy and insolvency events, and, in the case of the Credit Agreement, invalidity or impairment of loan documentation, change of control and customary ERISA defaults in addition to the foregoing. None of the restrictions above are expected to impact our ability to effectively operate the business.

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for four fiscal quarters following a material acquisition) and (2) during any Non-Investment Grade Covenant Period (as defined in the Credit Agreement), the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 3.00:1.00. As of March 31, 2026, our Consolidated Leverage Ratio was 2.94:1.00.

Share Repurchases

The following table provides information with respect to repurchases of the Company's common stock pursuant to open market repurchases:

Three months ended (in millions, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
March 31, 2026	\$ 558	0.7	\$ 399.3
March 31, 2025	\$ 591	0.3	\$ 155.4

¹ The values in this column exclude the 1% excise tax incurred on share repurchases pursuant to the Inflation Reduction Act. Any excise tax incurred is recognized as part of the cost of the shares acquired in the Unaudited Condensed Consolidated Statement of Shareholders' Equity (Deficit).

As of March 31, 2026, there was \$1.7 billion of available authorization remaining under the 2025 Repurchase Program. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

Cash Dividends

On April 20, 2026, the Board of Directors declared a quarterly cash dividend of \$2.05 per share for the three months ending June 30, 2026. The second quarter 2026 dividend is payable on May 29, 2026 to shareholders of record as of the close of trading on May 15, 2026.

Cash Flows

As of March 31, 2026, the Company had cash and cash equivalents of \$385.3 million, compared to \$515.3 million, as of December 31, 2025.

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of March 31, 2026 and December 31, 2025, \$287.8 million and \$335.7 million, respectively, of the Company's cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

We believe that global cash flows from operations, together with existing cash and cash equivalents and funds available under our existing revolving credit facility and our ability to access bank debt, private debt and the capital markets for additional funds, will continue to be sufficient to fund our global operating activities and cash commitments for investing and financing activities, such as material capital expenditures and share repurchases, for at least the next 12 months and for the foreseeable future thereafter. In addition, we expect that foreign cash flows from operations, together with existing cash and cash equivalents, will continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the next 12 months and for the foreseeable future thereafter.

Net Cash Provided by (Used In) Operating, Investing and Financing Activities

(in millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 306.8	\$ 301.7
Net cash (used in) investing activities	(70.5)	(32.9)
Net cash (used in) provided by financing activities	(364.5)	(321.7)
Effect of exchange rate changes	(1.8)	4.2
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (130.0)	\$ (48.7)

Cash Flows From Operating Activities

Cash flows from operating activities consist of net income adjusted for certain non-cash items and changes in assets and liabilities. The year-over-year change was primarily driven by higher cash collections from customers, partially offset by higher cash expenses, interest payments and income taxes paid.

Our primary uses of cash from operating activities are for the payment of cash compensation expenses, interest expenses, income taxes, technology costs, professional fees, market data costs and office rent. Historically, the payment of cash for compensation and benefits is at its highest level in the first quarter when we pay discretionary employee compensation related to the previous fiscal year.

Cash Flows From Investing Activities

The year-over-year change was due to cash paid for acquisitions and capitalized software development costs.

Cash Flows From Financing Activities

The year-over-year change was primarily driven by higher share repurchases, partially offset by net proceeds from borrowings.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

We are subject to foreign currency exchange fluctuation risk. Exchange rate movements can impact the U.S. dollar-reported value of our revenues, expenses, assets and liabilities denominated in non-U.S. dollar currencies or where the currency of such items is different than the functional currency of the entity where these items were recorded.

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the three months ended March 31, 2026 and 2025, 16% and 16%, respectively, of our revenues were subject to foreign currency exchange rate risk and primarily included clients billed in foreign currency as well as U.S. dollar exposures on non-U.S. dollar foreign operating entities. Of the 16% of non-U.S. dollar exposure for the three months ended March 31, 2026, 43% was in Euros, 30% was in British pounds sterling and 21% was in Japanese yen. Of the 16% of non-U.S. dollar exposure for the three months ended March 31, 2025, 43% was in Euros, 31% was in British pounds sterling and 18% was in Japanese yen.

Revenues from asset-based fees represented 26% and 24% of operating revenues for the three months ended March 31, 2026 and 2025, respectively. While a substantial portion of our asset-based fees are invoiced in U.S. dollars, the fees are based on the assets in investment products, of which approximately three-fifths are invested in securities denominated in currencies other than the U.S. dollar. Accordingly, declines in such other currencies against the U.S. dollar will decrease the fees payable to us under such licenses. In addition, declines in such currencies against the U.S. dollar could impact the attractiveness of such investment products resulting in net fund outflows, which would further reduce the fees payable under such licenses.

We are exposed to additional foreign currency risk in certain of our operating costs. Approximately 41% and 40% of our operating expenses for the three months ended March 31, 2026 and 2025, respectively, were denominated in foreign currencies, the significant majority of which were denominated in British pounds sterling, Indian rupees, Euros, Hungarian forints and Mexican pesos.

We have certain monetary assets and liabilities denominated in currencies other than local functional amounts, and when these balances are remeasured into their local functional currency, either a gain or a loss results from the change of the value of the functional currency as compared to the originating currencies. We manage foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. The objective of the derivative instruments is to minimize the impact on the income statement of the volatility of amounts denominated in certain foreign currencies. We recognized total foreign currency exchange losses of \$1.0 million and \$2.4 million for the three months ended March 31, 2026 and 2025, respectively.

Item 4. Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures, as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), as of the end of the period covered by this report, and have concluded that these disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time specified in the SEC’s rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Various lawsuits, arbitrations, claims, government inquiries, requests for information, subpoenas, regulatory investigations, examinations, inspections and other legal or regulatory processes have been or may be instituted or asserted against the Company in the ordinary course of business. While the potential losses could be substantial, due to uncertainties surrounding the potential outcomes, management cannot currently reasonably estimate the possible loss or range of loss that may arise from these matters. Consequently, it is possible that MSCI's business, operating results, financial condition or cash flows in a particular period could be materially affected by these matters. However, based on facts currently available, we believe that the disposition of matters that are currently pending or asserted will not, individually or in the aggregate, have a material effect on MSCI's business, operating results, financial condition or cash flows.

Item 1A. Risk Factors

For a discussion of the risk factors affecting the Company, see "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for fiscal year ended December 31, 2025.

There have been no material changes to the risk factors and uncertainties known to the Company and disclosed in the Company's Form 10-K for the fiscal year ended December 31, 2025, that, if they were to materialize or occur, would, individually or in the aggregate, have a material effect on MSCI's business, operating results, financial condition or cash flows.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

There were no unregistered sales of equity securities during the three months ended March 31, 2026.

The table below presents information with respect to purchases made by or on behalf of the Company of its shares of common stock during the three months ended March 31, 2026.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽³⁾ (in millions)
January 1, 2026 - January 31, 2026	89,585	\$ 574.57	89,585	\$ 2,066
February 1, 2026 - February 28, 2026	421,259	\$ 559.08	396,399	\$ 1,846
March 1, 2026 - March 31, 2026	229,927	\$ 555.86	229,927	\$ 1,718
Total	740,771	\$ 559.96	715,911	\$ 1,718

⁽¹⁾ Includes, when applicable, (i) shares purchased by the Company on the open market under the stock repurchase program; (ii) shares withheld to satisfy tax withholding obligations on behalf of employees that occur upon vesting and delivery of outstanding shares underlying restricted stock units; and (iii) shares held in treasury under the MSCI Inc. Non-Employee Directors Deferral Plan. The value of shares withheld to satisfy tax withholding obligations was determined using the fair market value of the Company's common stock on the date of withholding, using a valuation methodology established by the Company.

⁽²⁾ Excludes 1% excise tax incurred on share repurchases.

⁽³⁾ See Note 9, "Shareholders' Equity (Deficit)," of the Notes to the Unaudited Condensed Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

Item 5. Other Information

During the three months ended March 31, 2026, none of the Company's directors or officers, as defined in Section 16 of the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act.

Item 6. Exhibits**EXHIBIT INDEX**

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Form 10-Q (File No. 001-33812), filed with the SEC on May 4, 2012 and incorporated by reference herein)
3.2	Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Form 10-K (File No. 001-33812), filed with the SEC on February 9, 2024 and incorporated by reference herein)
†	MSCI Inc. Change in Control Severance Plan, adopted May 28, 2015 and amended and restated February 25, 2026
†	MSCI Inc. Executive Stock Ownership Guidelines
10.3	Amendment to Index License Agreement for Exchange Traded Funds, dated as of January 27, 2026, between MSCI Inc., MSCI Limited and BlackRock Fund Advisors (previously filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on January 28, 2026 and incorporated by reference herein)
*	Rule 13a-14(a) Certification of the Chief Executive Officer
*	Rule 13a-14(a) Certification of the Chief Financial Officer
**	Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer
*	101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*	101.SCH Inline XBRL Taxonomy Extension Schema Document
*	101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
*	104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Indicates a management compensation plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 21, 2026

MSCI INC.
(Registrant)

By: /s/ Andrew C. Wiechmann

Andrew C. Wiechmann
Chief Financial Officer
(Principal Financial Officer)

**MSCI INC.
CHANGE IN CONTROL SEVERANCE PLAN**

WHEREAS, MSCI Inc. (“**MSCI**” or the “**Company**”) considers it essential to the best interests of the Company and its stockholders to foster the continued employment of its executives;

WHEREAS, effective as of May 28, 2015, the Board of Directors of MSCI (the “**Board**”) initially adopted this MSCI Inc. Change in Control Severance Plan (as amended and restated, this “**Plan**”) to reinforce and encourage the continued attention and dedication of the Company’s executives to their assigned duties without distraction in the face of the possibility of a Change in Control; and

WHEREAS, the Board has determined to amend and restate this Plan on the terms and conditions hereinafter stated.

NOW, THEREFORE, the Board hereby amends and restates this Plan on February 25, 2026, effective in accordance with Section 6 hereof, for the benefit of certain of the Company’s executives on the terms and conditions hereinafter stated (for the avoidance of doubt, all references to this “Plan” hereafter shall refer to this Plan after giving effect to such amendment and restatement).

Section 1. *Definitions.* As hereinafter used:

“**Accrued Obligations**” shall mean (i) any Base Salary earned by the Participant through the Date of Termination that remains unpaid, with any such amounts paid on the first regularly scheduled payroll date following the Date of Termination, (ii) any bonus payable with respect to any period which ended prior to the Date of Termination, which remains unpaid, with such amount paid on the first regularly scheduled payroll date following the Date of Termination or, if later, at the same time the bonus would have otherwise been payable to the Participant, (iii) any reimbursement or payment due to the Participant on or prior to the Date of Termination which remains unpaid to the Participant, with any such payment being made promptly (and in no event later than 30 days) following the Date of Termination; and (iv) with respect to International Participants, any such other payments as required by applicable law. To the extent applicable law requires that any of the Accrued Obligations be paid earlier than specified herein, the Company will make such applicable payments in accordance with applicable law.

“**Average Annual Cash Bonus**” shall mean the average annual cash bonus earned by the Participant with respect to the three years that were completed prior to the Date of Termination; *provided* that (i) if the Participant was employed for at least one full year and less than three full years prior to the year in which the Date of Termination occurs, the “Average Annual Cash Bonus” shall be calculated based on the average of the

(A) annual cash bonus earned by such Participant during the number of full years and (B) annualized cash bonus earned by such Participant for any partial years, in each case, preceding the year in which the Date of Termination occurs and (ii) if the Participant was employed for less than one full year prior to the Date of Termination and no annual cash bonus was earned with respect to such year, the “Average Annual Cash Bonus” shall be calculated based on the annualized target cash bonus amount set forth in the Participant’s Employment Arrangement (if any).

“**Base Salary**” means, as of any given date, the annual base rate of salary payable to the Participant by the Company, as then in effect; *provided, however*, that, in the case of a resignation by the Participant for Good Reason, “Base Salary” will mean the annual base rate of salary payable to the Participant by the Company, as in effect immediately prior to (and without giving any effect to) any reduction thereof giving rise to Good Reason.

“**Board**” shall have the meaning set forth in the recitals.

“**Cash Payment**” shall have the meaning set forth in Section 2.1 hereof.

“**Cause**” shall mean the occurrence of any of the following:

(i) The Participant's act or omission which constitutes a material willful breach of the Participant’s obligations to the Company or the Participant’s continued and willful refusal to substantially perform satisfactorily any duties reasonably required of the Participant, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of the Participant’s incapacity due to physical or mental illness) within 30 days after written notification thereof to the Participant by the Company; *provided* that no act or failure to act on the Participant’s part shall be deemed willful unless done or omitted to be done by the Participant not in good faith and without reasonable belief that the Participant’s action or omission was in the best interest of the Company;

(ii) The Participant’s commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by the Participant within 30 days after written notification thereof to the Participant by the Company;

(iii) The Participant’s plea of guilty or *nolo contendere* to or conviction of a felony under the laws of the United States or any state thereof or any other plea or confession of a similar crime in a jurisdiction in which the Company conducts business; or

(iv) The Participant’s commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements.

“**Change in Control**” shall be deemed to have occurred if any of the following conditions shall have been satisfied:

(i) Any one person or more than one person acting as a group (as determined under Section 409A of the Code), other than (A) any employee plan established by the Company, (B) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) a corporation or other entity owned, directly or indirectly, by stockholders of MSCI in substantially the same proportions as their ownership of MSCI, is or becomes, during any 12-month period, the beneficial owner, directly or indirectly, of securities of MSCI (not including in the securities beneficially owned by such person(s) any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 30% or more of the total voting power of the stock of MSCI; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) A change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the “**Existing Board**”) cease for any reason to constitute at least 50% of the Board; *provided, however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by MSCI’s stockholders, was approved by a vote of at least a majority of the directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; and *provided, further, however*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or “person” other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) The consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger, amalgamation or consolidation of the Company pursuant to applicable stock exchange requirements; *provided* that immediately following such merger or consolidation the voting securities of MSCI outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger, amalgamation or consolidation or parent entity thereof) 50% or more of the total voting power of MSCI’s stock (or if the Company is not the surviving entity of such merger, amalgamation or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided, further*, that a merger, amalgamation or

consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (as determined under Section 409A of the Code) is or becomes the beneficial owner, directly or indirectly, of securities of MSCI (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then-outstanding shares of MSCI common stock or the combined voting power of MSCI's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) The sale or disposition by the Company of all or substantially all of the Company's assets in which any one person or more than one person acting as a group (as determined under Section 409A of the Code) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (1) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of MSCI common stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (2) no event or circumstances described in any of clauses (i) through (iv) above shall constitute a Change in Control unless such event or circumstances also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as defined in Section 409A of the Code. In addition, no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any one person or more than one person acting as a group that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control.

Terms used in the definition of a Change in Control shall be as defined or interpreted pursuant to Section 409A of the Code.

“**COBRA**” shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended.

“**Committee**” shall mean the Compensation, Talent and Culture Committee of the Board.

“**Company**” shall mean MSCI together with its subsidiaries.

“**Date of Termination**” shall mean, with respect to any purported termination of the Participant’s employment pursuant to this Plan, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than 30 days (except in the case of a termination for Cause) and, in the case of a termination by the Participant other than for Good Reason, shall not be less than 15 days nor more than 60 days, respectively, from the date such Notice of Termination is given), subject in each case to a longer period after Notice of Termination is given to the extent necessary to comply with applicable law or the Participant’s Employment Arrangement, if applicable.

“**Employment Arrangement**” means any written employment agreement, offer letter, compensation statement, workday compensation summary or other similar services agreement or arrangement between the Participant and the Company.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Excise Tax**” shall have the meaning set forth in Section 7.1 hereof.

“**Existing Board**” shall have the meaning set forth in the definition of “Change in Control.”

“**Good Reason**” shall mean the occurrence of any of the following without the Participant’s prior written consent:

(i) Any material diminution in the Participant’s title, status, position, the scope of assigned duties, responsibilities or authority, including the assignment to the Participant of any duties, responsibilities or authority inconsistent with the duties, responsibilities and authority assigned to the Participant prior to a Change in Control (including any such diminution resulting from a transaction in which the Company is no longer a public company);

(ii) Any reduction in the Participant’s (A) Base Salary immediately prior to a Change in Control, (B) target annual cash bonus opportunity immediately prior to a Change in Control or (C) the grant date fair value of the Participant’s equity-based incentive compensation awards (the “**Equity Value**”) which relate to the year prior to the year in which the Date of Termination occurs. Notwithstanding the foregoing, for purposes of (C), if any of the Participant’s equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to the Participant or an equity-based incentive compensation award was granted to the Participant, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the year prior to the year in which the

Date of Termination occurs. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any of the Participant's extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(iii) A relocation of more than 25 miles from the location of the Participant's principal job or office location prior to a Change in Control; or

(iv) Any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which the Participant provides services to the Company, including the Participant's Employment Arrangement (if any);

provided, that Good Reason shall not be deemed to exist unless (x) the Participant provides the Company with written notice indicating the Participant's intent to terminate his or her employment for Good Reason within 90 days of the Participant becoming aware of any of the events or circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision), (y) the Company fails to remedy such events or circumstances set forth in such notice within 30 days following receipt of such notice and (z) the Participant actually resigns from employment with the Company within 60 days after the expiration of the cure period described in clause (y).

"International Participant" shall mean a Participant who, as of his or her Date of Termination, is, based on the Company's records and employment documentation, employed to primarily provide services in a jurisdiction outside the United States.

"JAMS" shall have the meaning set forth in Section 5 hereof.

"MSCI" shall have the meaning set forth in the recitals.

"Notice of Termination" shall have the meaning set forth in Section 3 hereof.

"Other Severance" shall have the meaning set forth in Section 2.3 hereof.

"Participant" shall mean each employee of the Company set forth on Exhibit A hereto; *provided* that, (i) in the event that any employee of the Company becomes a member of MSCI's Management Committee or an "executive officer" (as defined under Rule 3b-7 of the Exchange Act) of MSCI (including, without limitation, as a result of being hired or promoted into a position with the Company), then, effective as of the applicable effective date of such membership on the Management Committee or executive officer status, such employee shall be deemed to be automatically added to Exhibit A and shall thereupon be considered a Participant for purposes of the Plan and (ii) in the event that any employee ceases for any reason to be a member of the Company's Management Committee or an executive officer of the Company, as applicable, including as a result of a termination of such employee's employment for any reason (in each case,

other than in connection with a Qualifying Termination), then, effective as of the applicable effective date of such cessation or termination, such employee shall be deemed to be automatically removed from Exhibit A and shall no longer be considered a Participant or otherwise be eligible to participate in, or receive any payments or benefits under, this Plan; *provided, further*, that on an at least annual basis, the Committee shall receive a report of the Participants set forth on Exhibit A hereto and add to or remove from Exhibit A any employees of the Company who the Committee deems appropriate in its discretion.

“**Parties**” shall have the meaning set forth in Section 5 hereof.

“**Plan**” shall have the meaning set forth in the recitals.

“**Potential Change in Control**” shall be deemed to have occurred if either of the following conditions shall have been satisfied:

(i) The execution of a letter of intent relating to a corporate transaction, the consummation of which would constitute a Change in Control; or

(ii) A determination in writing by the Board or the Committee that a corporate transaction is anticipated, the consummation of which would constitute a Change in Control.

“**Prorated Bonus**” shall have the meaning set forth in Section 2.1 hereof.

“**Qualifying Termination**” shall have the meaning set forth in Section 2.1 hereof.

“**Release**” shall have the meaning set forth in Section 2.1 hereof.

“**Required Reduction**” shall have the meaning set forth in Section 7.1 hereof.

“**Securities Act**” shall mean the Securities Act of 1933, as amended.

“**Severance Period**” shall mean a period equal to 24 months, commencing in the month following the month in which the Date of Termination occurs.

“**Term**” shall mean the period commencing on the date hereof and ending on the first anniversary of the date hereof; *provided*, that commencing on the first anniversary of the date hereof and on each anniversary thereafter, the Term shall be automatically extended for an additional one-year period unless the Board or the Committee determines to terminate this Plan in accordance with Section 6 hereof; and *provided, further*, that if a Change in Control shall have occurred during the Term, the Term shall expire no earlier than 24 months beyond the month in which such Change in Control occurred.

“**Total Payments**” shall have the meaning set forth in Section 7.1 hereof.

“**U.S. Participant**” shall mean a Participant who, as of his or her Date of Termination, is, based on the Company's records and employment documentation, employed to primarily provide services in the United States.

Section 2. *Severance Eligibility and Payments.*

2.1 *Benefits Upon Qualifying Termination.* If a Participant’s employment terminates within the six-month period immediately prior to a Potential Change in Control, and in connection with such Potential Change in Control, or within the two-year period immediately following a Change in Control, (x) by the Company or an affiliate without Cause or (y) by the Participant for Good Reason (any such termination, a “**Qualifying Termination**”), then the Participant shall be entitled to:

(i) The Accrued Obligations; and

(ii) Provided that, (x) within 55 days following the Date of Termination, (1) in the case of a U.S. Participant, he or she has executed a general release of claims, substantially in the form attached as Exhibit B hereto, and (2) in the case of an International Participant, he or she has executed such customary release of claims, mutual termination or settlement agreement, as applicable, substantially in the form used by the Company or its applicable affiliate prior to the Potential Change in Control or Change in Control (as applicable, the “**Release**”), and, in the case of International Participants, having received legal advice on the contents and effect of such document from an independent legal adviser to the extent the Company or its applicable subsidiary determines that this is required under applicable law for the enforceability of such agreement, (y) any applicable revocation periods relating to the Release have expired, and (z) subject to the Participant’s compliance with the restrictive covenants set forth in the Release and any other restrictive covenants applicable to the Participant under any agreement with the Company:

(A) The prorated portion of the Participant’s Average Annual Cash Bonus (the “**Prorated Bonus**”) for the year in which the Date of Termination occurs, calculated as the Average Annual Cash Bonus the Participant would have received in such year multiplied by a fraction, the numerator of which is the number of days during the year of termination that the Participant was employed and the denominator of which is the total number of days during the year of termination. The Prorated Bonus shall be payable when annual cash bonuses are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year in which the Date of Termination occurs;

(B) A lump sum cash payment equal to the sum of (1) two times the Participant’s Base Salary and (2) two times the Participant’s Average Annual Cash Bonus (the “**Cash Payment**”);

(C) If the Participant incurs a Qualifying Termination and, on the day immediately before the Date of Termination, the Participant and any qualifying spouse and/or other dependents of the Participant, have coverage under any group medical, dental and/or vision plan maintained by the Company or applicable

affiliate (such coverage, “**Qualifying Health Coverage**”), then the Participant will be entitled to a lump sum cash payment equal to 135% multiplied by 24 months and multiplied by the applicable Monthly Health Care Coverage Premium Amount (as defined below). “**Monthly Health Care Coverage Premium Amount**” for this purpose means (i) for a U.S. Participant: the applicable monthly premium or contribution that the U.S. Participant otherwise would be required to pay to continue COBRA, which amount will be determined based on the premium or contribution otherwise payable for the first month of such COBRA continuation coverage (calculated as the amount required for coverage for the U.S. Participant and qualifying family members), or (ii) for an International Participant: the applicable monthly premium or contribution amount that the Company or its applicable affiliate otherwise would pay for Qualifying Health Coverage for the International Participant and any qualifying family members or dependents if the Qualifying Termination had not occurred, based on the premium or contribution cost for the coverages and coverage levels of the Qualifying Health Coverage actually in place for such International Participant and any qualifying family members or dependents at the time of the Qualifying Termination. For the avoidance of doubt, any lump sum payment that is payable pursuant to this Section 2.1(ii)(C) will be made regardless of whether the Participant (and/or any qualifying family members) actually elect COBRA continuation coverage in the U.S. or continuing Qualifying Health Coverage outside the U.S., as applicable. Participants who are not enrolled in Qualifying Health Coverage at the time of their Qualifying Termination will not be eligible to receive the lump sum payment described in this Section 2.1(ii)(C) or any cash payment in lieu thereof. To the extent that such benefit coverage constitutes a taxable benefit to the Participant, the Participant shall be responsible for such tax obligation, and the Company and its affiliates shall not be required to pay any tax gross-up amount; and

(D) Outplacement services supplied by a service provider selected by the Company for a period of 12 months; *provided* that such services must commence no later than 90 days after the Date of Termination.

2.2 *Timing of Cash Payment.* Provided that the conditions to payment have been met, the Cash Payment shall be made to the Participant within 60 days following the Date of Termination, but in no event later than 15 days following the date on which the Release becomes irrevocable (or if no revocation period applies to the Release, within five days following the date the Release is signed); *provided*, that if the 60-day period begins in one taxable year and ends in a second taxable year, the Cash Payment shall be made in the second taxable year to the extent required to avoid any additional tax, interest or penalties under Section 409A of the Code.

2.3 *Other Severance Payments.* In the event that the Company or its applicable affiliate is obligated by law (including but not limited to statute, common law, federal, provincial, state or local law), collective bargaining agreement, contract, policy, plan or other arrangement or agreement to pay a Participant other severance pay, a termination indemnity or benefit, payments during the termination or resignation notice

period or payments in lieu of such notice, or the like, or if the Company is obligated to provide advance notice of termination (“**Other Severance**”), then the amount of the Cash Payment otherwise payable or provided to such Participant under the Plan shall be reduced by the amount of any such Other Severance actually paid or due and payable to the Participant (but not below zero). Notwithstanding anything to the contrary herein, nothing in this Section 2.3 shall prevent the Board, or the Committee, from making any subsequent determinations with respect to severance payments and benefits payable to a Participant. For the avoidance of doubt, this means that the Participant’s entitlement under Section 2.1(ii)(B) will always be capped at the higher of (a) the Cash Payment under this Plan and (b) the sum of all Other Severance the Participant is otherwise entitled to under contract, law or otherwise in connection with his or her termination of employment. In the event an International Participant receives medical, dental and/or vision coverage following any termination of employment, and the Company or its applicable subsidiary is required to pay all, or any portion, of the cost of such coverage, then the amount in Section 2.1(ii)(C) payable to such International Participant may be reduced by the amount the Company or the applicable subsidiary is required to pay for such post-employment medical, dental and/or vision coverage, as determined by the Company in its sole discretion. Any payments pursuant to the Plan are in addition to, and not in lieu of, any earned but unpaid salary, bonuses, other wages or employee welfare benefits to which a Participant may be entitled for the period ending with the Date of Termination.

2.4 *No Mitigation.* The Company agrees that, if the Participant’s employment with the Company terminates during the Term, the Participant is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Participant by the Company pursuant to Section 2.1 hereof. Further, except as set forth in Section 2.3, the amount of any payment or benefit provided for in this Plan shall not be reduced by any compensation or benefits earned by the Participant as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

2.5 *Employment Transfers.* For the avoidance of doubt, an employment transfer or change in the employing entity as between the Company and/or its subsidiaries without an interruption in service, by itself, will not constitute a Qualifying Termination under this Plan.

Section 3. *Notice of Termination.* Any purported termination of the Participant’s employment pursuant to this Plan shall be communicated by a Notice of Termination from the Participant to the Company or the Company to the Participant, as applicable, in accordance with Section 8.1 hereof and applicable law. For purposes of this Plan, a “**Notice of Termination**” shall mean a notice in writing which shall (i) indicate the specific termination provision in this Plan relied upon and (ii) set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant’s employment under the provision so indicated.

Section 4. *Successors; Binding Agreement.*

4.1 *Successors.* In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

4.2 *Enforcement by Participant's Successors.* The Company's obligations under this Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Participant shall die while any amount would still be payable to the Participant hereunder if the Participant had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

Section 5. *Settlement of Disputes.* If the Participant and the Company (collectively, the "**Parties**") are unable to resolve any controversy or claim arising out of or in connection with this Plan or breach thereof, either Party shall refer the dispute to binding arbitration, which shall be the exclusive forum of resolving such claims. Such arbitration will be administered by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") pursuant to its Employment Arbitration Rules and Procedures and governed by New York law. The arbitration shall be conducted by a single arbitrator selected by the Parties according to the rules of JAMS. If the Parties fail to agree on the selection of the arbitrator within 30 days after either the Participant or the Company's request for arbitration, the arbitrator will be chosen by JAMS. The arbitration proceeding shall commence on a mutually agreeable date within 90 days after the request for arbitration, unless otherwise agreed by the Parties, and in New York, unless the Parties agree otherwise. The arbitrator shall have no power or authority to make awards or orders granting relief that would not be available to a party in a court of law. The arbitrator's award is limited by and must comply with the terms of this Plan and applicable federal, state, and local laws. The decision of the arbitrator shall be final and binding on the Parties.

Section 6. *Plan Modification or Termination.* This Plan may be amended in any manner or terminated in whole or in part by the Board or the Committee upon 30 days' prior notice to the Participants in accordance with Section 8.1 hereof (a "**Advance Plan Modification Notice**"); *provided, however,* that (a) no such amendment or termination shall be effective if a Potential Change in Control or Change in Control, as applicable, has occurred prior to the lapse of such 30-day notice period and (b) no Advance Plan Modification Notice shall be required to be provided to Participants to the extent (i) the Plan is amended by the Board or the Committee in a manner that does not adversely affect the rights of the Participants hereunder, (ii) such amendment is otherwise immaterial and ministerial or administrative in nature or (iii) is made in order to comply with applicable law (including as contemplated by Section 8.12 hereof). Notwithstanding the foregoing, this Plan may not be terminated in whole or in part, or otherwise amended or modified in any respect, within (i) the six-month period immediately prior to the occurrence of a Change in Control or (ii) the two-year period immediately following the occurrence of a Change in Control.

Section 7. *Parachute Payments.*

7.1 *Treatment of Payments.* Notwithstanding the provisions of this Plan, in the event that any payment or benefit received or to be received by the Participant in connection with a Change in Control or the termination of the Participant's employment or service (whether pursuant to the terms of this Plan or any other plan, arrangement or agreement with the Company, any subsidiary, any affiliate, any person whose actions result in a Change in Control or any person affiliated with the Company or such person) (all such payments and benefits, the "**Total Payments**") would be subject (in whole or part) to an excise tax under Section 4999 of the Code (the "**Excise Tax**"), then, after taking into account any reduction in the Total Payments provided by reason of Section

280G of the Code in such other plan, arrangement or agreement, the payment or benefit to be received by the Participant upon a Change in Control shall, in the Company's discretion, be either (i) reduced (but not below zero) so that the present value of such Total Payments will be one dollar less than three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) so that no portion of the Payments shall be subject to the Excise Tax (the "Required Reduction") or (ii) paid in full, whichever produces the better net after-tax position to the Participant (taking into account the Excise Tax and any other applicable taxes).

7.2 *Ordering of Reduction.* In the case of a reduction in the Total Payments pursuant to Section 7.1, the Total Payments will be reduced in the following order: (i) by reducing any payments to be made to the Participant under Sections 2.1(ii)(A) and (B); (ii) by reducing any other cash payments to be made to the Participant (excluding any cash payment with respect to the acceleration of equity-based compensation); (iii) by canceling the acceleration of vesting of any outstanding equity-based compensation awards that are subject to performance vesting; (iv) by canceling the acceleration of vesting of any of the Participant's outstanding equity awards that are not subject to performance vesting; and (v) by reducing any benefits provided to the Participant under Section 2.1(ii)(C). In the case of the reductions to be made pursuant to each of the above-mentioned clauses, the payment and/or benefit amounts to be reduced, and the acceleration of vesting to be cancelled, shall be reduced or cancelled in the inverse order of their originally scheduled dates of payment or vesting, as applicable, and shall be so reduced (x) only to the extent that the payment and/or benefit otherwise to be paid, or the vesting of the award that otherwise would be accelerated, would be treated as a "parachute payment" within the meaning section 280G(b)(2)(A) of the Code and (y) only to the extent necessary to achieve the Required Reduction.

Section 8. *General Provisions.*

8.1 *Notices.* All notices and communications that are required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or upon mailing by registered or certified mail, postage prepaid, return receipt requested (or local equivalent thereof), as follows:

If to the Company:

MSCI Inc.
7 World Trade Center
250 Greenwich St., 49th Floor
New York, NY 10007
Attn: Office of the General Counsel
Email: [●]

If to the Participant, to the address on file with the Company (email communication to be sufficient),

or in either case to such other address as may be specified in a notice given by one party to the other party hereunder.

8.2 *Administration.* This Plan shall be interpreted, administered and operated by the Committee, which shall have complete authority, in its sole discretion subject to

the express provisions of this Plan, to interpret this Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations necessary or advisable for the administration of this Plan (including, without limitation, any determinations regarding eligibility to participate in this Plan). All questions of any character whatsoever arising in connection with the interpretation of this Plan or its administration or operation shall be submitted to and settled and determined by the Committee in accordance with the procedure for claims and appeals described in Section 5 hereof. Any such settlement and determination shall be final and conclusive, and shall bind and may be relied upon by the Company, each of the Participants and all other parties in interest. The Committee may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

8.3 *Assignment.* Except as otherwise provided herein or by law, no right or interest of any Participant under this Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation, by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Participant under this Plan shall be subject to any obligation or liability of such Participant. When a payment is due under this Plan to a Participant who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

8.4 *Governing Law.* This Plan shall be governed by and construed in accordance with the laws of the State of New York without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of this Plan to the substantive law of another jurisdiction.

8.5 *Withholding.* Any payments and benefits provided for hereunder shall be paid net of any applicable withholding and deductions required under applicable federal, state, local foreign or other law.

8.6 *Survival.* The obligations of the Company and the Participant under this Plan which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Section 2) shall survive such expiration.

8.7 *No Right to Continued Employment.* Neither the establishment of this Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant, or any person whomsoever, the right to be retained in the service of the Company, and all Participants shall remain subject to discharge to the same extent as if this Plan had never been adopted.

8.8 *Headings Descriptive.* The headings of sections and paragraphs of this Plan are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Plan.

8.9 *Benefits Unfunded.* This Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of the Company which may be applied by the Company to the payment of benefits or other rights under this Plan.

8.10 *Enforceability.* The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

8.11 *Section 409A*. This Plan shall be interpreted to avoid any penalty sanctions under Section 409A of the Code. If any payment or benefit cannot be provided or made at the time specified herein without incurring sanctions under Section 409A of the Code, then such benefit or payment shall be provided in full at the earliest time thereafter when such sanctions will not be imposed. All payments to be made upon a termination of employment under this Plan will be made upon a “separation from service” under Section 409A of the Code. For purposes of Section 409A of the Code, each payment made under this Plan shall be treated as a separate payment. In no event may the Participant, directly or indirectly, designate the calendar year of payment. To the maximum extent permitted under Section 409A of the Code and its corresponding regulations, the cash severance benefits payable under this Plan are intended to meet the requirements of the short-term deferral exemption under Section 409A of the Code and the “separation pay exception” under Treas. Reg. §1.409A-1(b)(9)(iii). However, if such severance benefits do not qualify for such exemptions at the time of the Participant’s termination of employment and therefore are deemed as deferred compensation subject to the requirements of Section 409A of the Code, then if the Participant is a “specified employee” under Section 409A of the Code on the date of the Participant’s termination of employment, notwithstanding any other provision of this Plan to the contrary, then any distribution of such amounts that otherwise would be made to you as a result of such “separation from service” shall not be made until six months from the date of the Participant’s termination of employment if required by Section 409A of the Code. The accumulated postponed amount shall be paid in a lump sum payment within 15 days after the end of the six-month period. If the Participant dies during the postponement period prior to payment of the postponed amount, the amounts withheld on account of Section 409A of the Code shall be paid to the Participant’s estate within 15 days after the date of the Participant’s death. All reimbursements and in-kind benefits provided under this Plan shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the Participant’s lifetime (or during a shorter period of time specified in this Plan), (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. For the avoidance of doubt, this Section 8.11 shall not apply to any Participant who is not subject to the provisions of Section 409A of the Code.

8.12 *International Participants*. This Plan shall be administered in accordance with, and shall be interpreted to comply and confirm with, to the fullest extent possible, any applicable local law requirements in respect of any International Participants and, notwithstanding anything to the contrary herein, shall be deemed modified, upon the advice of counsel, solely in order to, and to the extent necessary to, comply with applicable local law requirements in respect of International Participants.

PARTICIPANTS

[Redacted]

FORM OF RELEASE

[DATE]
[NAME]
[ADDRESS]

RE: Change in Control Severance Plan Release Agreement

Dear [NAME]:

This letter sets forth our mutual agreement concerning the benefits to be provided to you under the MSCI Inc. Change in Control Severance Plan (the “**Plan**”). For purposes of this release agreement (this “**Agreement**”), “**MSCI**” shall include MSCI Inc. and any and all parents, subsidiaries, predecessors, successors and affiliate corporations, and its and their respective current and former directors, officers, employees, agents, managers, shareholders, successors, assigns, and other representatives. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Plan.

In exchange for you executing and not revoking this Agreement, MSCI will provide you with the benefits set forth in the Plan. In accordance with the terms of the Plan, you hereby agree as follows:

Section 1. Release of Claims.

1.1 In exchange for providing you with the benefits set forth in the Plan, you agree to waive all claims against MSCI, and to release and forever discharge MSCI, to the fullest extent permitted by law, from any and all liability for any claims, rights or damages of any kind, whether known or unknown to you, that you may have against MSCI as of the date of your execution of this Agreement, arising under any applicable federal, state or local law or ordinance, including but not limited to Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Equal Pay Act, the Uniform Services Employment and Re-employment Rights Act, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Older Workers Benefit Protection Act, the Worker Adjustment and Retraining Notification Act, the Fair Labor Standards Act, the Occupational Safety and Health Act of 1970, and claims for individual relief under the Sarbanes-Oxley Act of 2002; the New York State and City Human Rights Laws, New York Labor Act, New York Equal Pay Law, New York Civil Rights Law, and New York Worker Adjustment and Retraining Notification Act; California Fair Employment and Housing Act, California Labor Code, California Business and Professions Code, California Family Rights Act, and California Industrial Welfare Commission Wage Orders; Connecticut Fair Employment Practices Act, Connecticut Equal Pay Law, Connecticut Age Discrimination and Employee Insurance Benefits Law, and Connecticut Family and Medical Leave Law; Illinois Human Rights Act, Illinois Wage Payment and Collection Act, Illinois Equal Pay Act, and Illinois Worker Adjustment and Retraining

Notification Law; Massachusetts Fair Employment Practices Act, Massachusetts Equal Rights Act, Massachusetts Equal Pay Law, Massachusetts Age Discrimination Law, and Massachusetts Equal Rights for Elderly and Disabled Law; Maryland Fair Employment Practices Act; Maryland Wage and Hour Law; Maryland Wage Payment and Collection Law; Oklahoma Anti-Discrimination Act; Oklahoma Equal Pay Act; Oklahoma Genetic Nondiscrimination in Employment Act; Oklahoma Minimum Wage Act; Michigan Elliott-Larsen Civil Rights Act; Michigan Persons with Disabilities Civil Rights Act; Michigan Payment of Wages and Fringe Benefits Act; Michigan Minimum Wage Act; and any other federal, state or local statute or constitutional provision governing employment; and all tort, contract (express or implied), common law, and public policy claims of any type whatsoever; all claims for invasion of privacy, defamation, intentional infliction of emotional distress, injury to reputation, pain and suffering, constructive and wrongful discharge, retaliation, wages, monetary or equitable relief, vacation pay, grant or awards under any unvested and/or cancelled equity and/or incentive compensation plan or program, separation and/or severance pay under any separation or severance pay plan maintained by MSCI, any other employee fringe benefits plans, medical plans, or attorneys' fees; or any demand to seek discovery of any of the claims, rights or damages previously enumerated herein (collectively, the "**Release of Claims**").

1.2 This Agreement is not intended to, and does not, release rights or claims that may arise after the date of your execution hereof, including without limitation any rights or claims that you may have to secure enforcement of the terms and conditions of this Agreement. To the extent any claim, charge, complaint or action covered by the Release of Claims is brought by you, for your benefit or on your behalf, you expressly waive any claim to any form of monetary or other damages, including attorneys' fees and costs, or any other form of personal recovery or relief in connection with any such claim, charge, complaint or action. You further agree to dismiss with prejudice any pending civil lawsuit or arbitration covered by the Release of Claims. For purposes of this Agreement, "you" shall include your heirs, executors, administrators, attorneys, representatives, successors and assigns.

1.3 [*California only*: This is a full and final release of all such claims, whether those claims are now known or unknown, and you waive all rights or benefits that you may have or claim to have pursuant to the provisions of Section 1542 of the Civil Code of the State of California, which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.]

1.4 The Release of Claims does not waive any rights you may have been granted under the Certificate of Incorporation or Bylaws of MSCI relating to your actions on behalf of MSCI in the scope of and during the course of your employment by MSCI. Nor does anything in this Agreement impair your rights to vested retirement, pension or 401(k) benefits, if any, due you by virtue of your employment by MSCI, or any elections, notices or benefits for which you are eligible as a separated employee of MSCI. The Release of Claims does not waive or release any claims that are not releasable by law.

Section 2. Restrictive Covenants.

2.1 Confidential Information.

(i) You acknowledge that, in the course of your employment with MSCI, you have or may have acquired nonpublic privileged or confidential information and trade secrets concerning MSCI's business, operations, legal matters and resolution or settlement thereof, internal investigations, customer and employee information and lists, hiring, staffing and compensation practices, studies and analyses, plans, funding, financing and methods of doing business whether in hard copy, electronic or other format ("**Confidential and Proprietary Information**"). You understand and agree that:

(A) It would be damaging to MSCI if such Confidential and Proprietary Information were disclosed to any Competitor or any third party or person;

(B) All Confidential and Proprietary Information has been divulged to you in confidence, and you agree to not disclose or cause or permit to be disclosed, directly or indirectly, any Confidential and Proprietary Information to any third party or person, and to keep all Confidential and Proprietary Information secret and confidential, without limitation in time;

(C) Your use of Confidential and Proprietary Information will stop immediately upon termination of your employment with MSCI;

(D) You will not remove Confidential and Proprietary Information from any MSCI facility or system in either original, electronic or copied form;

(E) Upon the termination of your employment, you will, immediately deliver to MSCI any Confidential and Proprietary Information in your possession or control;

(F) You will not at any time assert any claim of ownership or other property interest in any such Confidential and Proprietary Information;

(G) You will permit MSCI to inspect any material to be removed from MSCI offices when you cease to work at any MSCI facility;

(H) You will not disclose, directly or indirectly, to any person or entity the contents, in whole or in part, of such Confidential and Proprietary Information. PLEASE UNDERSTAND THAT YOUR LEGAL OBLIGATION NOT TO USE OR DISCLOSE CONFIDENTIAL AND PROPRIETARY INFORMATION OF MSCI EXISTS WHETHER OR NOT YOU ENTER INTO THIS AGREEMENT;

(I) Upon the termination of your employment, you will return any MSCI equipment and property including, but not limited to, identification materials, computers, printers, facsimile machines, corporate credit cards, portable telephones, wireless devices (*e.g.*, BlackBerry and similar devices), and calling cards that you possess or control but that are not in MSCI's offices; and

(J) You will take all necessary steps to comply with any notices you received from the Legal and Compliance Department

("LCD") regarding the preservation of information, documents or other materials, whether in physical or electronic form, in connection with litigation, investigations, or proceedings and shall notify your supervisor or a member of LCD of the location of all such information, documents or materials in your possession.

(ii) You will not, without prior written consent from MSCI, disclose, participate in the disclosure, or allow disclosure of any information about MSCI or its present or former clients, executives, other employees, or directors, or about legal matters involving MSCI and resolution or settlement thereof, or any aspects of your employment with MSCI or of the termination of such employment, to any reporter, author, producer or similar person or entity, or take any other action likely to result in such information being made available to the general public in any form, including, without limitation, books, articles or writings of any other kind, as well as film, videotape, television or other broadcasts, audio tape, electronic/Internet format or any other medium. You will not use or take any action likely to result in the use of any of MSCI's names or any abbreviation thereof in connection with any publication to the general public in any medium in a manner that suggests, directly or indirectly, endorsement by or a business connection to MSCI or appears to leverage the MSCI brand.

2.2 *Non-Solicitation.* During the Severance Period, you will not, directly or indirectly, in any capacity (including through any person, corporation, partnership or other business entity of any kind), hire or solicit, recruit, induce, entice, influence, or encourage any MSCI employee to leave MSCI or become hired or engaged by another firm. The restrictions in this Section 2.2 shall apply only to employees with whom you worked or had professional or business contact, or who worked in or with your business unit, during the period of 180 days preceding the date on which a Notice of Termination is given by you or MSCI.

2.3 *Non-Disparagement.* You will not make any defamatory or disparaging statements about MSCI, or its business, strategic plans, products, practices, policies, or personnel, in any medium or to any third person or entity, without limitation in time. Nothing in this Section 2.3 is intended to limit in any way your ability to compete fairly with MSCI in the future or to confer in confidence with your legal representatives.

2.4 *Non-Disclosure.* Unless permitted under Section 4 of this Agreement, you also agree that you will not disclose, or cause or permit to be disclosed in any way, the terms or conditions of this Agreement, except to your legal representatives, your immediate family, your financial representatives or accountants, the taxing authorities, or if necessary for the purpose of enforcing this Agreement, provided that all such private parties to whom disclosure is permitted under this Section 2.4 are informed of the confidentiality provisions of this Agreement and agree to be bound thereby.

Section 3. *Notice Requirements.* You agree to give prompt notice to MSCI in writing and by facsimile, in accordance with the provisions for notice under the Plan, of any subpoena or judicial, administrative or regulatory inquiry or proceeding or lawsuit in which you are required or requested to disclose information relating to MSCI, prior to such disclosure, unless any such prior notice is prohibited by law. Such written notice must be given to the General Counsel within two business days of your receipt of any such request or order so that MSCI may take whatever action it may deem necessary or appropriate to prevent such disclosure or testimony. You also agree that you will, within two business days of your receipt, provide to the General Counsel by facsimile or overnight delivery to the address set forth in the Plan, a copy of all legal papers and

documents served upon you. Additionally, you agree that in the event you are served with such subpoena, court order, directive or other process, you will meet with MSCI's General Counsel or his or her designee in advance of giving such testimony or information, unless any such prior meeting requirement is prohibited by law.

Section 4. Exceptions.

4.1 Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization. Further, nothing in this Agreement precludes you from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once this Agreement becomes effective, you may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that you filed or is filed on your behalf.

4.2 Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (X) file any document containing the trade secret under seal and (Y) do not disclose the trade secret, except pursuant to court order.

4.3 Any non-disclosure provision in this Agreement does not prohibit or restrict you or your attorneys from responding to any inquiry about this Agreement or its underlying facts and circumstances by the Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other self-regulatory organization.

Section 5. Breach of this Agreement.

5.1 In the event you breach or threaten to breach any of the provisions contained in Section 2 of this Agreement, you acknowledge that such breach or threatened breach shall cause irreparable harm to MSCI, entitling MSCI, at its option, to seek immediate injunctive relief from a court of competent jurisdiction, without waiver of any other rights or remedies available in a court of law or equity.

5.2 If, at any time during the Severance Period, you breach any of the provisions contained in Section 2 of this Agreement, any amounts payable to you by MSCI pursuant to Section 2 of the Plan and any obligations and agreements of MSCI with respect to such payments will thereupon cease.

Section 6. Further Promises.

6.1 In addition, you agree to cooperate with and assist MSCI in connection with any investigation, regulatory matter, lawsuit or arbitration in which MSCI is a subject, target or party and as to which you may have pertinent information. You agree to make yourself available for preparation for hearings, proceedings or litigation and for attendance at any pretrial discovery and trial sessions. MSCI agrees to make every reasonable effort to provide you with reasonable notice in the event your participation is required. MSCI agrees to reimburse reasonable out-of-pocket costs incurred by you as the direct result of your participation, provided that such out-of-pocket costs are supported by appropriate documentation and have prior authorization of MSCI. You further agree to perform all acts and execute any and all documents that may be necessary to carry out the provisions of this paragraph.

6.2 You understand and agree that you may not execute this Agreement prior to the Date of Termination. You also acknowledge that you have executed this Agreement voluntarily, free of any duress or coercion. MSCI has urged you to obtain the advice of an attorney or other representative of your choice, unrelated to MSCI, before executing this Agreement, and you acknowledge that you have had the opportunity to do so. Further, you acknowledge that you have a full understanding of the terms of this Agreement.

6.3 [You acknowledge that you have been given [at least [21 days]¹ within which to consider executing this Agreement (the “**Agreement Review Period**”) and seven days from the date of your execution of this Agreement within which to revoke it (the “**Agreement Revocation Period**”). Your executed Agreement must be returned to the undersigned at the address set forth in the Plan. If you execute this Agreement prior to the end of the Agreement Review Period that MSCI has provided for you, you agree and acknowledge that: (i) your execution was a knowing and voluntary waiver of your right to consider this Agreement for the full 21 days; and (ii) you had sufficient time in which to consider and understand the Agreement, and to review it with your attorney or other representative of your choice, if you wished. Any revocation of this Agreement must be in writing and returned to the undersigned at the address set forth in the Plan via certified U.S. Mail, return receipt requested. In the event that you revoke this Agreement, you acknowledge that you will not be entitled to receive, and agree not to accept, any payments or benefits under the Plan and this Agreement. You agree that your acceptance of any such payments or benefits will constitute an acknowledgment that you did not revoke this Agreement. This Agreement will not become effective or enforceable until the Agreement Revocation Period has expired.]²

Section 7. Miscellaneous.

7.1 This Agreement is the entire agreement between you and MSCI, and supersedes any and all oral and written agreements between you and MSCI, on the topics covered herein, except for any prior agreements and commitments on your part concerning confidential information, trade secrets, copyrights, patents or other intellectual property and the like, which shall continue in effect in accordance with their terms. By offering and entering into this Agreement, neither you nor MSCI admits any liability or wrongdoing toward the other whatsoever. This Agreement may not be changed, except by a writing signed both by you and MSCI specifically for that purpose.

¹ The standard review period for an ADEA release is 21 days. This period is extended to 45 days in the case of a group termination program. In the case of a group termination program, additional information regarding terminating/non-terminating employees is required to be provided for the waiver to be deemed “knowing and voluntary” under ADEA.

² To be inserted for participants over the age of 40, as required by ADEA.

7.2 This Agreement shall be governed and interpreted in accordance with, the laws of the State of New York. If any portion of this Agreement should ever be determined to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

[BY SIGNING THIS AGREEMENT AND RELEASE YOU ACKNOWLEDGE THAT YOU ARE KNOWINGLY AND VOLUNTARILY WAIVING AND RELEASING ANY AND ALL RIGHTS YOU MAY HAVE AGAINST MSCIP UP TO THE DATE OF YOUR EXECUTION OF THIS AGREEMENT UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT, THE OLDER WORKERS BENEFIT PROTECTION ACT AND ALL OTHER APPLICABLE DISCRIMINATION LAWS, STATUTES, ORDINANCES OR REGULATIONS.]³

³ To be inserted for participants over the age of 40, as required by ADEA.

If you have any questions, please let me know. If these terms are acceptable, sign and date the letter below and return the original signed copy to me. An extra copy is enclosed for your records.

Very truly yours,

[NAME]

[TITLE]

MSCI Inc.

AGREED AND ACCEPTED:

Executive Signature

DATE: _____

MSCI INC.

Executive Stock Ownership Guidelines

The Compensation, Talent and Culture Committee (the “**Committee**”) of the Board of Directors of MSCI Inc. (the “**Company**”) has adopted these Executive Stock Ownership Guidelines (the “**Ownership Guidelines**”), effective January 1, 2019 (the “**Effective Date**”), to further align the interests of the Company’s executives with those of the Company’s stockholders and further promote sound corporate governance. Capitalized terms used but not defined in the Ownership Guidelines will have the meanings set forth in the MSCI Inc. 2025 Omnibus Incentive Plan.

- 1. Minimum Ownership Requirements.** Each Management Committee member (each, an “**Executive**”) is required, within five years following the Executive’s initial date of appointment to the Management Committee of the Company (such date, as applicable, the “**Initial Appointment Date**”), to own a target number of Eligible Shares (as defined below), having an aggregate value equal to the multiple of his or her annual base salary indicated in the table below, based upon his or her position.

Position*	Multiple of Base Salary
Chief Executive Officer	12X
Other Management Committee Members	8X

**An Executive who holds more than one title indicated above will be expected to satisfy the highest applicable ownership requirement.*

Each Executive shall be subject to these Ownership Guidelines for as long as he or she continues to serve as a member of the Management Committee. If an Executive is or becomes in compliance with the Ownership Guidelines on the Effective Date or any time thereafter, he or she may not take any action that would result in noncompliance with the Ownership Guidelines.

If an Executive becomes subject to an increased ownership requirement due to a promotion, the Executive will be expected to meet the higher ownership amount within five years from the effective date of the promotion (the “**Transition Period**”). For the avoidance of doubt, the Executive will remain subject to the original minimum ownership requirement during any such Transition Period.

If an Executive becomes subject to an increased minimum ownership requirement due to an increase in his or her base salary, the Executive will still be expected to meet the increased minimum ownership requirement within five years following their Initial Appointment Date (i.e., there is no Transition Period).

2. Retention Requirements.

Until the Executive ceases to serve on the Management Committee, such Executive shall be required to retain a number of Shares equivalent to, in the aggregate 25% of the “Net Shares” resulting from the vesting, settlement or exercise, as applicable, of all stock options, restricted stock units (“RSUs”), performance stock units (“PSUs”) and other equity Awards granted to such Executive under the Company’s equity compensation plans applicable to executives, including but not limited to the MSCI Inc. 2016 Omnibus Incentive Plan and the MSCI Inc. 2025 Omnibus Incentive Plan (collectively, the “**Executive Equity Program**”), after the later of (i) the Executive’s Initial Appointment Date and (ii) January 1, 2022 (the “**Covered Award Share Retention Requirement**”).

In addition to the Covered Award Share Retention Requirement, until the Executive has satisfied the applicable minimum ownership requirement, such Executive is required to retain at least 50% of the Net Shares resulting from the vesting, settlement or exercise, as applicable, of all stock options, RSUs, PSUs or other equity Awards granted to such Executive under the Executive Equity Program.

For these purposes, “**Net Shares**” means the number of Shares that would remain if the Shares underlying the equity awards are sold or withheld by the Company to (i) pay the exercise price of a stock option, (ii) satisfy any tax withholding obligations upon the vesting, settlement or exercise, as applicable, of the equity awards (assuming a tax rate of 50%) or (iii) satisfy any other applicable transaction costs.

Shares (and the Executive’s rights with respect to Shares) subject to the retention requirements of the Ownership Guidelines (including the Covered Award Share Retention Requirement) shall not, directly or indirectly, be sold, transferred, encumbered, alienated, exchanged, pledged, assigned, hypothecated, hedged, made subject to execution, attachment or similar process, or in any manner be subject to puts or calls or otherwise disposed of, whether voluntarily or involuntarily, and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, subject to the prior approval of the Committee in its discretion, Shares subject to the retention requirements of the Ownership Guidelines may be transferred by the Executive for estate planning purposes to any trust or other estate planning vehicle established and controlled by such Executive, *provided* that such trust or other estate planning vehicle shall remain subject to the retention requirements of the Ownership Guidelines.

3. Shares Included in Ownership Calculation. Shares eligible to be counted towards the satisfaction of the minimum ownership requirements under these Ownership Guidelines consist of the following (collectively, the “**Eligible Shares**”):

- A. Shares beneficially owned individually, either directly or indirectly (including Shares held through a broker in individual brokerage accounts and Shares owned indirectly through a trust);

B. Shares beneficially owned jointly with, or separately by, immediate family members residing in the same household, either directly or indirectly; and

C. Shares underlying unvested RSUs.

For the avoidance of doubt, unexercised stock options and unvested performance Awards will not be counted as “Eligible Shares” for purposes of the minimum ownership requirements under these Ownership Guidelines.

4. Valuation. Compliance with the Ownership Guidelines will be measured for each Executive on an annual basis on a date to be determined by the Committee. Compliance with the minimum ownership requirements under these Ownership Guidelines will be calculated using the closing price of a Share as reported on the principal stock market or exchange on which the Shares are quoted or traded on the last trading day of the first fiscal quarter of the calendar year immediately preceding the applicable compliance measurement date. The Committee may take into consideration decreases in stock prices in determining whether an Executive is in compliance with these Ownership Guidelines

5. Compliance and Exceptions.

The Committee shall evaluate whether any exceptions should be made for any Executive who, due to unique financial circumstances, would incur a hardship by complying with these Ownership Guidelines. The Committee may, in its discretion, modify or waive for a reasonable time these Ownership Guidelines, or develop an alternative stock ownership plan, in each case, taking into account individual, Company and market circumstances, as appropriate.

The Committee may consider, in its discretion, whether any actions should be taken in the event of an Executive’s failure to meet, or in unique circumstances, to show sustained progress towards meeting, these Ownership Guidelines (including, without limitation, actions with respect to the specific terms and value of future equity incentive awards granted to the Executive and/or appropriate levels of the Executive’s compensation).

6. Additional Requirements.

In accordance with procedures adopted by the Company from time to time, prior to entering into any transaction to dispose of Shares, each Executive shall certify in writing to the Head of Global Compensation and Benefits that he or she is in compliance with these Ownership Guidelines.

From time to time, the Committee may impose other stock ownership or retention requirements on Executives pursuant to the terms of an Award. For instance, the Company has included additional retention requirements with respect to certain PSUs. Executives should carefully review the terms of individual Awards for any applicable stock ownership or retention requirements.

7. Trading Prohibition.

Executives are subject to applicable federal and state laws and Company policy restricting trading on material non-public or “inside” information. These laws and rules may also limit the ability of an Executive to buy or sell Shares from time to time. Affiliates of the Company may also be subject to reporting obligations and potential “short-swing” profit liability under Section 16 of the Securities Exchange Act of 1934, as amended. Any resales of Shares by an affiliate must typically be made in accordance with the volume, manner of sale, notice and other requirements of Rule 144 of the Securities Act of 1933, as amended.

Compliance with these Ownership Guidelines is in addition to, not in lieu of, compliance with any other applicable laws or Company policies.

8. Administration, Modification and Interpretation.

The Committee shall be responsible for monitoring the application of these Ownership Guidelines. The Committee may delegate ministerial administrative duties to one or more officers or employees of the Company, as determined in its sole discretion.

At least annually, management shall provide the Committee with a report on the status of each Executive’s compliance with the Ownership Guidelines.

The Committee reserves the right to interpret, change, amend, modify or terminate these Ownership Guidelines at any time and from time to time, as determined in its sole discretion.

Adopted by the Compensation, Talent and Culture Committee on December 10, 2018, as amended on April 30, 2019, January 25, 2022, October 30, 2024, April 23, 2025 and February 25, 2026.

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MSCI Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 21, 2026

/s/ Henry A. Fernandez

Henry A. Fernandez

Chairman, Chief Executive Officer and President
(Principal Executive Officer)

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of MSCI Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 21, 2026

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Henry A. Fernandez, Chairman, Chief Executive Officer and President of MSCI Inc. (the “Registrant”) and Andrew C. Wiechmann, Chief Financial Officer of the Registrant, each hereby certifies that, to the best of his/her knowledge:

1. The Registrant’s Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the “Periodic Report”), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Registrant at the end of the period covered by the Periodic Report and results of operations of the Registrant for the periods covered by the Periodic Report.

Date: April 21, 2026

/s/ Henry A. Fernandez

Henry A. Fernandez
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann
Chief Financial Officer
(Principal Financial Officer)