
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 23, 2021

MSCI Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33812
(Commission
File Number)

13-4038723
(IRS Employer
Identification No.)

7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007
(Address of principal executive offices) (Zip Code)

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

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

MSCI Inc. (“MSCI” or the “Company”) is furnishing this Current Report on Form 8-K (the “Report”) to recast certain previously reported amounts to conform with the change in reportable segments, effective January 1, 2021, and as previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 that was previously filed with the Securities and Exchange Commission by MSCI on February 12, 2021 (the “2020 Form 10-K”).

MSCI has five operating segments: Index, Analytics, ESG, Real Estate and The Burgiss Group, LLC (“Burgiss”). Prior to January 1, 2021, the Index and Analytics operating segments were presented separately as individual reportable segments and the ESG, Real Estate and Burgiss operating segments were combined and presented under the All Other reportable segment since, individually, they did not meet the threshold for a separate reportable segment.

Beginning with the three-month period ending March 31, 2021, MSCI will present the ESG operating segment as a separate reportable segment. It will also be renamed ESG and Climate. This change reflects the increased focus of the Chief Operating Decision Makers on this segment and its growing significance to MSCI. Management believes this presentation will provide additional transparency around the drivers of growth and investments being made with respect to MSCI’s ESG and Climate and private assets offerings. The Real Estate and Burgiss operating segments, which continue to not meet the thresholds for separate reportable segments, will be combined and presented under the All Other – Private Assets reportable segment. Burgiss is an equity-method investment, therefore, the All Other – Private Assets reportable segment does not include the Company’s proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. This change does not impact the Index and Analytics reportable segments.

The Company is furnishing this Form 8-K to provide investors with historical segment information that is consistent with the change in reportable segments. The schedules in Exhibit 99.1 provide unaudited segment information and segment measures on the basis of the new reportable segments for the previously reported years ended December 31, 2020, 2019 and 2018 and the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020. The recast financial information contained in Exhibit 99.1 does not represent a restatement or reissuance of previously issued financial statements.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Supplemental Historical Segment Financial Information of MSCI Inc.
Exhibit 104	Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL).

SIGNATURE

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 hereunto duly authorized.

MSCI Inc.

Date: February 23, 2021

By: /s/ Henry A. Fernandez

Name: Henry A. Fernandez

Title: Chairman and Chief Executive Officer

MSCI Inc. (“MSCI” or the “Company”) is furnishing this Current Report on Form 8-K (the “Report”) to recast certain previously reported amounts to conform with the change in reportable segments, effective January 1, 2021, and as previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 that was previously filed with the Securities and Exchange Commission by MSCI on February 12, 2021 (the “2020 Form 10-K”).

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Beginning with the three-month period ending March 31, 2021, MSCI will present the ESG operating segment as a separate reportable segment. It will also be renamed ESG and Climate. This change reflects the increased focus of the Chief Operating Decision Makers on this segment and its growing significance to MSCI. Management believes this presentation will provide additional transparency around the drivers of growth and investments being made with respect to MSCI’s ESG and Climate and private assets offerings. The Real Estate and Burgiss operating segments, which continue to not meet the thresholds for separate reportable segments, will be combined and presented under the All Other – Private Assets reportable segment. Burgiss is an equity-method investment, therefore, the All Other – Private Assets reportable segment does not include the Company’s proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. This change does not impact the Index and Analytics reportable segments.

The following tables present operating revenues by reportable segment and revenue type for the periods indicated:

	Three Months Ended
	Mar. 31,
	2020
	(unaudited, in thousands)
Operating revenues:	
Index	
Recurring subscriptions	\$ 139,840
Asset-based fees	100,196
Non-recurring	9,220
Index total	249,256
Analytics	
Recurring subscriptions	124,065
Non-recurring	1,443
Analytics total	125,508
ESG and Climate	
Recurring subscriptions	24,901
Non-recurring	332
ESG and Climate total	25,233
All Other - Private Assets	
Recurring subscriptions	15,619
Non-recurring	1,164
All Other - Private Assets total	16,783
Total operating revenues	\$ 416,780

	Three Months Ended Jun. 30, 2020	Six Months Ended Jun. 30, 2020
(unaudited, in thousands)		
Operating revenues:		
Index		
Recurring subscriptions	\$ 145,404	\$ 285,244
Asset-based fees	88,075	188,271
Non-recurring	9,429	18,649
Index total	<u>242,908</u>	<u>492,164</u>
Analytics		
Recurring subscriptions	126,189	250,254
Non-recurring	1,374	2,817
Analytics total	<u>127,563</u>	<u>253,071</u>
ESG and Climate		
Recurring subscriptions	25,908	50,809
Non-recurring	394	726
ESG and Climate total	<u>26,302</u>	<u>51,535</u>
All Other - Private Assets		
Recurring subscriptions	12,383	28,002
Non-recurring	460	1,624
All Other - Private Assets total	<u>12,843</u>	<u>29,626</u>
Total operating revenues	\$ 409,616	\$ 826,396

	Three Months Ended Sept. 30, 2020	Nine Months Ended Sept. 30, 2020
(unaudited, in thousands)		
Operating revenues:		
Index		
Recurring subscriptions	\$ 146,387	\$ 431,631
Asset-based fees	100,371	288,642
Non-recurring	8,933	27,582
Index total	<u>255,691</u>	<u>747,855</u>
Analytics		
Recurring subscriptions	126,251	376,505
Non-recurring	2,086	4,903
Analytics total	<u>128,337</u>	<u>381,408</u>
ESG and Climate		
Recurring subscriptions	28,152	78,961
Non-recurring	399	1,125
ESG and Climate total	<u>28,551</u>	<u>80,086</u>
All Other - Private Assets		
Recurring subscriptions	12,400	40,402
Non-recurring	354	1,978
All Other - Private Assets total	<u>12,754</u>	<u>42,380</u>
Total operating revenues	\$ 425,333	\$ 1,251,729

	Three Months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Index		
Recurring subscriptions	\$	148,762
Asset-based fees		111,129
Non-recurring		8,749
Index total		<u>268,640</u>
Analytics		
Recurring subscriptions		129,796
Non-recurring		2,604
Analytics total		<u>132,400</u>
ESG and Climate		
Recurring subscriptions		30,984
Non-recurring		294
ESG and Climate total		<u>31,278</u>
All Other - Private Assets		
Recurring subscriptions		11,134
Non-recurring		209
All Other - Private Assets total		<u>11,343</u>
Total operating revenues	\$	<u>443,661</u>

	Year Ended		
	Dec. 31,	Dec. 31,	Dec. 31,
	2020	2019	2018
	(unaudited, in thousands)		
Operating revenues:			
Index			
Recurring subscriptions	\$ 580,393	\$ 530,968	\$ 477,612
Asset-based fees	399,771	361,927	336,565
Non-recurring	36,331	28,042	21,298
Index total	<u>1,016,495</u>	<u>920,937</u>	<u>835,475</u>
Analytics			
Recurring subscriptions	506,301	486,282	474,334
Non-recurring	7,507	10,643	5,605
Analytics total	<u>513,808</u>	<u>496,925</u>	<u>479,939</u>
ESG and Climate			
Recurring subscriptions	109,945	89,563	70,291
Non-recurring	1,419	1,096	1,075
ESG and Climate total	<u>111,364</u>	<u>90,659</u>	<u>71,366</u>
All Other - Private Assets			
Recurring subscriptions	51,536	47,227	44,299
Non-recurring	2,187	2,048	2,905
All Other - Private Assets total	<u>53,723</u>	<u>49,275</u>	<u>47,204</u>
Total operating revenues	<u>\$ 1,695,390</u>	<u>\$ 1,557,796</u>	<u>\$ 1,433,984</u>

The following table presents segment profitability and a reconciliation to net income for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Index Adjusted EBITDA	\$	183,587
Analytics Adjusted EBITDA		36,317
ESG and Climate Adjusted EBITDA		3,626
All Other - Private Assets Adjusted EBITDA		5,697
Total operating segment profitability		229,227
2016 Multi-Year PSUs grant payroll tax expense		—
Amortization of intangible assets		13,776
Depreciation and amortization of property, equipment and leasehold improvements		7,567
Operating income		207,884
Other expense (income), net		45,035
Provision for income taxes		14,724
Net income	\$	148,125

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2020		2020	
	(unaudited, in thousands)			
Index Adjusted EBITDA	\$	183,256	\$	366,843
Analytics Adjusted EBITDA		46,167		82,484
ESG and Climate Adjusted EBITDA		5,499		9,125
All Other - Private Assets Adjusted EBITDA		1,778		7,475
Total operating segment profitability		236,700		465,927
2016 Multi-Year PSUs grant payroll tax expense		—		—
Amortization of intangible assets		14,062		27,838
Depreciation and amortization of property, equipment and leasehold improvements		7,463		15,030
Operating income		215,175		423,059
Other expense (income), net		76,008		121,043
Provision for income taxes		24,044		38,768
Net income	\$	115,123	\$	263,248

	Three Months Ended		Nine Months Ended	
	Sept. 30,		Sept. 30,	
	2020		2020	
	(unaudited, in thousands)			
Index Adjusted EBITDA	\$	194,720	\$	561,563
Analytics Adjusted EBITDA		45,056		127,540
ESG and Climate Adjusted EBITDA		7,659		16,783
All Other - Private Assets Adjusted EBITDA		2,012		9,488
Total operating segment profitability		249,447		715,374
2016 Multi-Year PSUs grant payroll tax expense		—		—
Amortization of intangible assets		14,333		42,171
Depreciation and amortization of property, equipment and leasehold improvements		7,494		22,524
Operating income		227,620		650,679
Other expense (income), net		38,577		159,620
Provision for income taxes		6,685		45,453
Net income	\$	182,358	\$	445,606

	Three Months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
Index Adjusted EBITDA	\$	204,930
Analytics Adjusted EBITDA		45,384
ESG and Climate Adjusted EBITDA		6,068
All Other - Private Assets Adjusted EBITDA		(246)
Total operating segment profitability		256,136
2016 Multi-Year PSUs grant payroll tax expense		—
Amortization of intangible assets		14,770
Depreciation and amortization of property, equipment and leasehold improvements		7,281
Operating income		234,085
Other expense (income), net		38,919
Provision for income taxes		38,950
Net income	\$	156,216

	Year Ended		
	Dec. 31,	Dec. 31,	Dec. 31,
	2020	2019	2018
	(unaudited, in thousands)		
Index Adjusted EBITDA	\$ 766,493	\$ 670,188	\$ 607,853
Analytics Adjusted EBITDA	172,924	152,113	143,645
ESG and Climate Adjusted EBITDA	22,851	21,813	16,019
All Other - Private Assets Adjusted EBITDA	9,242	6,385	4,916
Total operating segment profitability	971,510	850,499	772,433
2016 Multi-Year PSUs grant payroll tax expense	—	15,389	—
Amortization of intangible assets	56,941	49,410	54,189
Depreciation and amortization of property, equipment and leasehold improvements	29,805	29,999	31,346
Operating income	884,764	755,701	686,898
Other expense (income), net	198,539	152,383	57,002
Provision for income taxes	84,403	39,670	122,011
Net income	\$ 601,822	\$ 563,648	\$ 507,885

The following tables present the results for the Index segment for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	139,840
Asset-based fees		100,196
Non-recurring		9,220
Operating revenues total		249,256
Adjusted EBITDA expenses		65,669
Adjusted EBITDA	\$	183,587
Adjusted EBITDA margin %		73.7%

	Three Months Ended		Six Months Ended	
	Jun. 30, 2020		Jun. 30, 2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	145,404	\$	285,244
Asset-based fees		88,075		188,271
Non-recurring		9,429		18,649
Operating revenues total		242,908		492,164
Adjusted EBITDA expenses		59,652		125,321
Adjusted EBITDA	\$	183,256	\$	366,843
Adjusted EBITDA margin %		75.4%		74.5%

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2020		Sept. 30, 2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	146,387	\$	431,631
Asset-based fees		100,371		288,642
Non-recurring		8,933		27,582
Operating revenues total		255,691		747,855
Adjusted EBITDA expenses		60,971		186,292
Adjusted EBITDA	\$	194,720	\$	561,563
Adjusted EBITDA margin %		76.2%		75.1%

	Three Months Ended	
	Dec. 31, 2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	148,762
Asset-based fees		111,129
Non-recurring		8,749
Operating revenues total		268,640
Adjusted EBITDA expenses		63,710
Adjusted EBITDA	\$	204,930
Adjusted EBITDA margin %		76.3%

	Year Ended			
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	580,393	\$	530,968
Asset-based fees		399,771		361,927
Non-recurring		36,331		28,042
Operating revenues total		1,016,495		920,937
Adjusted EBITDA expenses		250,002		250,749
Adjusted EBITDA	\$	766,493	\$	670,188
Adjusted EBITDA margin %		75.4%		72.8%

The following tables present the results for the Analytics segment for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	124,065
Non-recurring		1,443
Operating revenues total		125,508
Adjusted EBITDA expenses		89,191
Adjusted EBITDA	\$	36,317
Adjusted EBITDA margin %		28.9%

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2020		2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	126,189	\$	250,254
Non-recurring		1,374		2,817
Operating revenues total		127,563		253,071
Adjusted EBITDA expenses		81,396		170,587
Adjusted EBITDA	\$	46,167	\$	82,484
Adjusted EBITDA margin %		36.2%		32.6%

	Three Months Ended		Nine Months Ended	
	Sept. 30,		Sept. 30,	
	2020		2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	126,251	\$	376,505
Non-recurring		2,086		4,903
Operating revenues total		128,337		381,408
Adjusted EBITDA expenses		83,281		253,868
Adjusted EBITDA	\$	45,056	\$	127,540
Adjusted EBITDA margin %		35.1%		33.4%

	Three Months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	129,796
Non-recurring		2,604
Operating revenues total		132,400
Adjusted EBITDA expenses		87,016
Adjusted EBITDA	\$	45,384
Adjusted EBITDA margin %		34.3%

	Year Ended		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited, in thousands)		
Operating revenues:			
Recurring subscriptions	\$ 506,301	\$ 486,282	\$ 474,334
Non-recurring	7,507	10,643	5,605
Operating revenues total	513,808	496,925	479,939
Adjusted EBITDA expenses	340,884	344,812	336,294
Adjusted EBITDA	\$ 172,924	\$ 152,113	\$ 143,645
Adjusted EBITDA margin %	33.7%	30.6%	29.9%

The following tables present the results for the ESG and Climate segment for the periods indicated:

	Three Months Ended	
	Mar. 31, 2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	24,901
Non-recurring		332
Operating revenues total		25,233
Adjusted EBITDA expenses		21,607
Adjusted EBITDA	\$	3,626
Adjusted EBITDA margin %		14.4%

	Three Months Ended		Six Months Ended	
	Jun. 30, 2020		Jun. 30, 2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	25,908	\$	50,809
Non-recurring		394		726
Operating revenues total		26,302		51,535
Adjusted EBITDA expenses		20,803		42,410
Adjusted EBITDA	\$	5,499	\$	9,125
Adjusted EBITDA margin %		20.9%		17.7%

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2020		Sept. 30, 2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	28,152	\$	78,961
Non-recurring		399		1,125
Operating revenues total		28,551		80,086
Adjusted EBITDA expenses		20,892		63,303
Adjusted EBITDA	\$	7,659	\$	16,783
Adjusted EBITDA margin %		26.8%		21.0%

	Three Months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	30,984
Non-recurring		294
Operating revenues total		31,278
Adjusted EBITDA expenses		25,210
Adjusted EBITDA	\$	6,068
Adjusted EBITDA margin %		19.4%

	Year Ended		
	Dec. 31,	Dec. 31,	Dec. 31,
	2020	2019	2018
	(unaudited, in thousands)		
Operating revenues:			
Recurring subscriptions	\$	109,945	\$ 89,563
Non-recurring		1,419	1,096
Operating revenues total		111,364	90,659
Adjusted EBITDA expenses		88,513	68,846
Adjusted EBITDA	\$	22,851	\$ 21,813
Adjusted EBITDA margin %		20.5%	24.1%
			22.4%

The following tables present the results for the All Other – Private Assets segment for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	15,619
Non-recurring		1,164
Operating revenues total		16,783
Adjusted EBITDA expenses		11,086
Adjusted EBITDA	\$	5,697
Adjusted EBITDA margin %		33.9%

	Three Months Ended		Six Months Ended	
	Jun. 30,		Jun. 30,	
	2020		2020	
	(unaudited, in thousands)			
Operating revenues:				
Recurring subscriptions	\$	12,383	\$	28,002
Non-recurring		460		1,624
Operating revenues total		12,843		29,626
Adjusted EBITDA expenses		11,065		22,151
Adjusted EBITDA	\$	1,778	\$	7,475
Adjusted EBITDA margin %		13.8%		25.2%

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2020		Sept. 30, 2020	
(unaudited, in thousands)				
Operating revenues:				
Recurring subscriptions	\$	12,400	\$	40,402
Non-recurring		354		1,978
Operating revenues total		12,754		42,380
Adjusted EBITDA expenses		10,742		32,892
Adjusted EBITDA	\$	2,012	\$	9,488
Adjusted EBITDA margin %		15.8%		22.4%

	Three Months Ended	
	Dec. 31, 2020	
(unaudited, in thousands)		
Operating revenues:		
Recurring subscriptions	\$	11,134
Non-recurring		209
Operating revenues total		11,343
Adjusted EBITDA expenses		11,589
Adjusted EBITDA	\$	(246)
Adjusted EBITDA margin %		(2.2%)

	Year Ended					
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018			
(unaudited, in thousands)						
Operating revenues:						
Recurring subscriptions	\$	51,536	\$	47,227	\$	44,299
Non-recurring		2,187		2,048		2,905
Operating revenues total		53,723		49,275		47,204
Adjusted EBITDA expenses		44,481		42,890		42,288
Adjusted EBITDA	\$	9,242	\$	6,385	\$	4,916
Adjusted EBITDA margin %		17.2%		13.0%		10.4%

The following tables present the reconciliation of Adjusted EBITDA expenses to operating expenses for the periods indicated:

	Three Months Ended	
	Mar. 31, 2020	
(unaudited, in thousands)		
Index Adjusted EBITDA expenses	\$	65,669
Analytics Adjusted EBITDA expenses		89,191
ESG and Climate Adjusted EBITDA expenses		21,607
All Other - Private Assets Adjusted EBITDA expenses		11,086
Consolidated Adjusted EBITDA expenses		187,553
2016 Multi-Year PSUs grant payroll tax expense		—
Amortization of intangible assets		13,776
Depreciation and amortization of property, equipment and leasehold improvements		7,567
Total operating expenses	\$	208,896

	Three Months Ended	Six Months Ended
	Jun. 30,	Jun. 30,
	2020	2020
	(unaudited, in thousands)	
Index Adjusted EBITDA expenses	\$ 59,652	\$ 125,321
Analytics Adjusted EBITDA expenses	81,396	170,587
ESG and Climate Adjusted EBITDA expenses	20,803	42,410
All Other - Private Assets Adjusted EBITDA expenses	11,065	22,151
Consolidated Adjusted EBITDA expenses	172,916	360,469
2016 Multi-Year PSUs grant payroll tax expense	—	—
Amortization of intangible assets	14,062	27,838
Depreciation and amortization of property, equipment and leasehold improvements	7,463	15,030
Total operating expenses	\$ 194,441	\$ 403,337

	Three Months Ended	Nine Months Ended
	Sept. 30,	Sept. 30,
	2020	2020
	(unaudited, in thousands)	
Index Adjusted EBITDA expenses	\$ 60,971	\$ 186,292
Analytics Adjusted EBITDA expenses	83,281	253,868
ESG and Climate Adjusted EBITDA expenses	20,892	63,303
All Other - Private Assets Adjusted EBITDA expenses	10,742	32,892
Consolidated Adjusted EBITDA expenses	175,886	536,355
2016 Multi-Year PSUs grant payroll tax expense	—	—
Amortization of intangible assets	14,333	42,171
Depreciation and amortization of property, equipment and leasehold improvements	7,494	22,524
Total operating expenses	\$ 197,713	\$ 601,050

	Three Months Ended
	Dec. 31,
	2020
	(unaudited, in thousands)
Index Adjusted EBITDA expenses	\$ 63,710
Analytics Adjusted EBITDA expenses	87,016
ESG and Climate Adjusted EBITDA expenses	25,210
All Other - Private Assets Adjusted EBITDA expenses	11,589
Consolidated Adjusted EBITDA expenses	187,525
2016 Multi-Year PSUs grant payroll tax expense	—
Amortization of intangible assets	14,770
Depreciation and amortization of property, equipment and leasehold improvements	7,281
Total operating expenses	\$ 209,576

	Year Ended		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited, in thousands)		
Index Adjusted EBITDA expenses	\$ 250,002	\$ 250,749	\$ 227,622
Analytics Adjusted EBITDA expenses	340,884	344,812	336,294
ESG and Climate Adjusted EBITDA expenses	88,513	68,846	55,347
All Other - Private Assets Adjusted EBITDA expenses	44,481	42,890	42,288
Consolidated Adjusted EBITDA expenses	723,880	707,297	661,551
2016 Multi-Year PSUs grant payroll tax expense	—	15,389	—
Amortization of intangible assets	56,941	49,410	54,189
Depreciation and amortization of property, equipment and leasehold improvements	29,805	29,999	31,346
Total operating expenses	\$ 810,626	\$ 802,095	\$ 747,086

The following table presents Run Rates by reportable segment as of the dates indicated:

	As of				As of	
	Dec. 31, 2020	Sept. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited, in thousands)					
Index:						
Recurring subscriptions	\$ 618,391	\$ 598,799	\$ 586,846	\$ 574,132	\$ 559,257	\$ 502,665
Asset-based fees	464,108	401,196	362,049	348,218	396,140	311,908
Index total	1,082,499	999,995	948,895	922,350	955,397	814,573
Analytics	555,145	544,315	534,039	528,378	526,845	491,861
ESG and Climate	138,317	122,273	113,662	103,781	101,423	79,488
All Other - Private Assets	56,499	52,970	50,715	49,671	50,824	45,398
Total Run Rate	<u>\$1,832,460</u>	<u>\$1,719,553</u>	<u>\$1,647,311</u>	<u>\$1,604,180</u>	<u>\$1,634,489</u>	<u>\$1,431,320</u>
Recurring subscriptions total	\$1,368,352	\$1,318,357	\$1,285,262	\$1,255,962	\$1,238,349	\$1,119,412
Asset-based fees	464,108	401,196	362,049	348,218	396,140	311,908
Total Run Rate	<u>\$1,832,460</u>	<u>\$1,719,553</u>	<u>\$1,647,311</u>	<u>\$1,604,180</u>	<u>\$1,634,489</u>	<u>\$1,431,320</u>

The following tables present our recurring subscription sales, cancellations and non-recurring sales by reportable segment for the periods indicated:

	Three months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
New recurring subscription sales		
Index	\$	19,054
Analytics		11,218
ESG and Climate		6,994
All Other - Private Assets		1,175
New recurring subscription sales total	\$	38,441
Subscription cancellations		
Index	\$	(5,116)
Analytics		(8,244)
ESG and Climate		(1,503)
All Other - Private Assets		(550)
Subscription cancellations total	\$	(15,413)
Net new recurring subscription sales		
Index	\$	13,938
Analytics		2,974
ESG and Climate		5,491
All Other - Private Assets		625
Net new recurring subscription sales total	\$	23,028
Non-recurring sales		
Index	\$	10,283
Analytics		3,265
ESG and Climate		151
All Other - Private Assets		880
Non-recurring sales total	\$	14,579
Gross sales		
Index	\$	29,337
Analytics		14,483
ESG and Climate		7,145
All Other - Private Assets		2,055
Total gross sales	\$	53,020
Net sales		
Index	\$	24,221
Analytics		6,239
ESG and Climate		5,642
All Other - Private Assets		1,505
Total net sales	\$	37,607

	Three months Ended	Six Months Ended
	Jun. 30, 2020	Jun. 30, 2020
(unaudited, in thousands)		
New recurring subscription sales		
Index	\$ 20,276	\$ 39,330
Analytics	14,979	26,197
ESG and Climate	11,202	18,196
All Other - Private Assets	1,146	2,321
New recurring subscription sales total	\$ 47,603	\$ 86,044
Subscription cancellations		
Index	\$ (7,423)	\$ (12,539)
Analytics	(10,553)	(18,797)
ESG and Climate	(1,755)	(3,258)
All Other - Private Assets	(488)	(1,038)
Subscription cancellations total	\$ (20,219)	\$ (35,632)
Net new recurring subscription sales		
Index	\$ 12,853	\$ 26,791
Analytics	4,426	7,400
ESG and Climate	9,447	14,938
All Other - Private Assets	658	1,283
Net new recurring subscription sales total	\$ 27,384	\$ 50,412
Non-recurring sales		
Index	\$ 10,450	\$ 20,733
Analytics	1,659	4,924
ESG and Climate	416	567
All Other - Private Assets	158	1,038
Non-recurring sales total	\$ 12,683	\$ 27,262
Gross sales		
Index	\$ 30,726	\$ 60,063
Analytics	16,638	31,121
ESG and Climate	11,618	18,763
All Other - Private Assets	1,304	3,359
Total gross sales	\$ 60,286	\$ 113,306
Net sales		
Index	\$ 23,303	\$ 47,524
Analytics	6,085	12,324
ESG and Climate	9,863	15,505
All Other - Private Assets	816	2,321
Total net sales	\$ 40,067	\$ 77,674

	Three months Ended	Nine Months Ended
	Sept. 30, 2020	Sept. 30, 2020
	(unaudited, in thousands)	
New recurring subscription sales		
Index	\$ 18,743	\$ 58,073
Analytics	15,229	41,426
ESG and Climate	7,932	26,128
All Other - Private Assets	1,412	3,733
New recurring subscription sales total	\$ 43,316	\$ 129,360
Subscription cancellations		
Index	\$ (7,050)	\$ (19,589)
Analytics	(8,211)	(27,008)
ESG and Climate	(1,215)	(4,473)
All Other - Private Assets	(656)	(1,694)
Subscription cancellations total	\$ (17,132)	\$ (52,764)
Net new recurring subscription sales		
Index	\$ 11,693	\$ 38,484
Analytics	7,018	14,418
ESG and Climate	6,717	21,655
All Other - Private Assets	756	2,039
Net new recurring subscription sales total	\$ 26,184	\$ 76,596
Non-recurring sales		
Index	\$ 10,001	\$ 30,734
Analytics	2,562	7,486
ESG and Climate	135	702
All Other - Private Assets	112	1,150
Non-recurring sales total	\$ 12,810	\$ 40,072
Gross sales		
Index	\$ 28,744	\$ 88,807
Analytics	17,791	48,912
ESG and Climate	8,067	26,830
All Other - Private Assets	1,524	4,883
Total gross sales	\$ 56,126	\$ 169,432
Net sales		
Index	\$ 21,694	\$ 69,218
Analytics	9,580	21,904
ESG and Climate	6,852	22,357
All Other - Private Assets	868	3,189
Total net sales	\$ 38,994	\$ 116,668

	Three months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
New recurring subscription sales		
Index	\$	27,338
Analytics		20,112
ESG and Climate		14,658
All Other - Private Assets		2,388
New recurring subscription sales total	\$	64,496
Subscription cancellations		
Index	\$	(7,809)
Analytics		(12,995)
ESG and Climate		(1,120)
All Other - Private Assets		(1,093)
Subscription cancellations total	\$	(23,017)
Net new recurring subscription sales		
Index	\$	19,529
Analytics		7,117
ESG and Climate		13,538
All Other - Private Assets		1,295
Net new recurring subscription sales total	\$	41,479
Non-recurring sales		
Index	\$	10,729
Analytics		3,510
ESG and Climate		432
All Other - Private Assets		292
Non-recurring sales total	\$	14,963
Gross sales		
Index	\$	38,067
Analytics		23,622
ESG and Climate		15,090
All Other - Private Assets		2,680
Total gross sales	\$	79,459
Net sales		
Index	\$	30,258
Analytics		10,627
ESG and Climate		13,970
All Other - Private Assets		1,587
Total net sales	\$	56,442

	Year Ended		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited, in thousands)		
New recurring subscription sales			
Index	\$ 85,411	\$ 78,325	\$ 72,660
Analytics	61,538	66,992	64,986
ESG and Climate	40,786	24,877	19,187
All Other - Private Assets	6,121	7,675	7,014
New recurring subscription sales total	<u>\$ 193,856</u>	<u>\$ 177,869</u>	<u>\$ 163,847</u>
Subscription cancellations			
Index	\$ (27,398)	\$ (21,767)	\$ (20,819)
Analytics	(40,003)	(31,623)	(33,671)
ESG and Climate	(5,593)	(3,928)	(3,291)
All Other - Private Assets	(2,787)	(2,540)	(3,130)
Subscription cancellations total	<u>\$ (75,781)</u>	<u>\$ (59,858)</u>	<u>\$ (60,911)</u>
Net new recurring subscription sales			
Index	\$ 58,013	\$ 56,558	\$ 51,841
Analytics	21,535	35,369	31,315
ESG and Climate	35,193	20,949	15,896
All Other - Private Assets	3,334	5,135	3,884
Net new recurring subscription sales total	<u>\$ 118,075</u>	<u>\$ 118,011</u>	<u>\$ 102,936</u>
Non-recurring sales			
Index	\$ 41,463	\$ 30,262	\$ 22,729
Analytics	10,996	15,947	10,209
ESG and Climate	1,134	1,587	1,004
All Other - Private Assets	1,442	1,303	2,434
Non-recurring sales total	<u>\$ 55,035</u>	<u>\$ 49,099</u>	<u>\$ 36,376</u>
Gross sales			
Index	\$ 126,874	\$ 108,587	\$ 95,389
Analytics	72,534	82,939	75,195
ESG and Climate	41,920	26,464	20,191
All Other - Private Assets	7,563	8,978	9,448
Total gross sales	<u>\$ 248,891</u>	<u>\$ 226,968</u>	<u>\$ 200,223</u>
Net sales			
Index	\$ 99,476	\$ 86,820	\$ 74,570
Analytics	32,531	51,316	41,524
ESG and Climate	36,327	22,536	16,900
All Other - Private Assets	4,776	6,438	6,318
Total net sales	<u>\$ 173,110</u>	<u>\$ 167,110</u>	<u>\$ 139,312</u>

The following tables present our Retention Rate by reportable segment for the periods indicated:

	Three Months Ended
	Mar. 31, 2020
	(unaudited)
Index	96.3%
Analytics	93.7%
ESG and Climate	94.1%
All Other - Private Assets	95.7%
Total	95.0%

	Three Months Ended	Six Months Ended
	Jun. 30, 2020	Jun. 30, 2020
	(unaudited)	
Index	94.7%	95.5%
Analytics	92.0%	92.9%
ESG and Climate	93.1%	93.6%
All Other - Private Assets	96.2%	95.9%
Total	93.5%	94.2%

	Three Months Ended	Nine Months Ended
	Sept. 30, 2020	Sept. 30, 2020
	(unaudited)	
Index	95.0%	95.3%
Analytics	93.8%	93.2%
ESG and Climate	95.2%	94.1%
All Other - Private Assets	94.8%	95.6%
Total	94.5%	94.3%

	Three Months Ended
	Dec. 31, 2020
	(unaudited)
Index	94.4%
Analytics	90.1%
ESG and Climate	95.6%
All Other - Private Assets	91.4%
Total	92.6%

	Year Ended		
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited)		
Index	95.1%	95.7%	95.4%
Analytics	92.4%	93.6%	93.0%
ESG and Climate	94.5%	95.1%	94.9%
All Other - Private Assets	94.5%	94.4%	92.9%
Total	93.9%	94.7%	94.1%