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 June 30, 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 INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**13-4038723**
(State or other jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
7 World Trade Center 250 Greenwich Street, 49th Floor New York, New York	**10007**
(Address of Principal Executive Offices)	(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

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 July 14, 2026, there were 72.7 million shares of the registrant's Common Stock, par value $0.01, outstanding.

FOR THE QUARTER ENDED JUNE 30, 2026

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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)

	As of	
(unaudited)	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of $3.7 and $3.7 at June 30, 2026 and December 31, 2025, respectively)	$ 356.4	$ 515.3
Accounts receivable (net of allowances of $7.2 and $6.4 at June 30, 2026 and December 31, 2025, respectively)	884.4	986.7
Prepaid income taxes	104.0	69.3
Prepaid and other assets	91.4	73.5
Total current assets	1,436.2	1,644.8
Property, equipment and leasehold improvements, net	93.2	87.3
Right of use assets	141.5	112.9
Goodwill	2,974.2	2,923.4
Intangible assets, net	855.9	832.5
Deferred tax assets	45.7	45.9
Other non-current assets	55.8	55.7
Total assets	$ 5,602.5	$ 5,702.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 17.2	$ 15.3
Income taxes payable	40.3	74.4
Accrued compensation and related benefits	157.2	242.9
Other accrued liabilities	254.1	265.4
Deferred revenue	1,136.9	1,231.8
Total current liabilities	1,605.7	1,829.8
Long-term debt	6,380.4	6,202.3
Long-term operating lease liabilities	138.9	107.5
Deferred tax liabilities	28.2	101.6
Other non-current liabilities	138.8	115.8
Total liabilities	8,292.0	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; 134.5 and 134.4 common shares issued and 72.7 and 73.6 common shares outstanding at June 30, 2026 and December 31, 2025, respectively)	1.3	1.3
Treasury shares, at cost (61.8 and 60.8 common shares held at June 30, 2026 and December 31, 2025, respectively)	(10,400.0)	(9,834.4)
Additional paid in capital	1,889.9	1,802.5
Retained earnings	5,876.7	5,427.6
Accumulated other comprehensive loss	(57.4)	(51.5)
Total shareholders' equity (deficit)	(2,689.5)	(2,654.5)
Total liabilities and shareholders' equity (deficit)	$ 5,602.5	$ 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating revenues	$ 867.0	$ 772.7	$ 1,717.8	$ 1,518.5
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	149.9	137.7	291.7	274.5
Selling and marketing	87.4	78.2	173.1	156.9
Research and development	46.0	44.1	95.6	91.7
General and administrative	46.2	38.3	115.2	95.4
Amortization of intangible assets	43.8	43.7	85.7	87.6
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1
Total operating expenses	379.5	347.4	773.4	716.2
Operating income	487.5	425.3	944.4	802.3
Interest income	(2.5)	(2.9)	(5.3)	(6.8)
Interest expense	71.0	46.2	140.1	92.7
Other expense (income)	1.7	4.2	3.1	7.5
Other expense (income), net	70.2	47.5	137.9	93.4
Income before provision for income taxes	417.3	377.8	806.5	708.9
Provision for income taxes	75.3	74.1	58.5	116.6
Net income	$ 342.0	$ 303.7	$ 748.0	$ 592.3
Earnings per share:				
Basic	$ 4.70	$ 3.92	$ 10.24	$ 7.64
Diluted	$ 4.69	$ 3.92	$ 10.23	$ 7.63
Weighted average shares outstanding:				
Basic	72.8	77.4	73.0	77.5
Diluted	72.9	77.5	73.1	77.7

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(unaudited)	**2026**	**2025**	**2026**	**2025**
Net income	$ 342.0	$ 303.7	$ 748.0	$ 592.3
Other comprehensive income (loss):				
Foreign currency translation adjustments	1.9	15.5	(7.0)	23.0
Income tax effect	(0.4)	(1.9)	1.0	(2.6)
Foreign currency translation adjustments, net	1.5	13.6	(6.0)	20.4
Pension and other post-retirement adjustments	0.1	—	0.1	0.5
Income tax effect	—	—	—	—
Pension and other post-retirement adjustments, net	0.1	—	0.1	0.5
Other comprehensive income (loss), net of tax	1.6	13.6	(5.9)	20.9
Comprehensive income	$ 343.6	$ 317.3	$ 742.1	$ 613.2

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		(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	1.3	(10,253.0)	1,851.9	5,684.7	(59.0)	(2,774.1)
Net income				342.0		342.0
Dividends declared ($2.05 per common share)				(150.0)		(150.0)
Dividends paid in shares			—			—
Other comprehensive income (loss), net of tax					1.6	1.6
Common stock issued						—
Shares withheld for tax withholding		—				—
Exercise of stock options			12.5			12.5
Compensation payable in common stock			25.5			25.5
Common stock repurchased and held in treasury		(146.3)				(146.3)
Common stock issued to Directors and (held in)/released from treasury		(0.7)				(0.7)
Balance at June 30, 2026	$ 1.3	$ (10,400.0)	$ 1,889.9	$ 5,876.7	$ (57.4)	$ (2,689.5)

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, 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		(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	1.3	(7,548.2)	1,724.5	4,927.5	(63.7)	(958.6)
Net income				303.7		303.7
Dividends declared ($1.80 per common share)				(140.0)		(140.0)
Dividends paid in shares			—			—
Other comprehensive income (loss), net of tax					13.6	13.6
Common stock issued						—
Shares withheld for tax withholding		(0.1)				(0.1)
Exercise of stock options	—		3.9			3.9
Compensation payable in common stock			23.4			23.4
Common stock repurchased and held in treasury		(132.5)				(132.5)
Common stock issued to Directors and (held in)/released from treasury		0.4				0.4
Balance at June 30, 2025	$ 1.3	$ (7,680.4)	$ 1,751.8	$ 5,091.2	$ (50.1)	$ (886.2)

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 748.0	$ 592.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	85.7	87.6
Stock-based compensation expense	73.1	63.2
Depreciation and amortization of property, equipment and leasehold improvements	12.1	10.1
Amortization of right of use assets	14.3	12.1
Amortization of debt origination fees	3.7	2.6
Deferred taxes	(79.9)	1.6
Other adjustments	(3.3)	20.2
Changes in assets and liabilities:		
Accounts receivable	99.7	36.6
Prepaid income taxes	(34.8)	(19.9)
Prepaid and other assets	(14.8)	2.1
Other non-current assets	(0.4)	(13.3)
Accounts payable	(4.8)	(3.8)
Income taxes payable	(34.2)	20.0
Accrued compensation and related benefits	(85.1)	(77.8)
Other accrued liabilities	0.5	6.4
Deferred revenue	(94.0)	(79.7)
Long-term operating lease liabilities	(12.7)	(13.8)
Other non-current liabilities	3.7	(8.2)
Other	0.8	(0.4)
Net cash provided by operating activities	677.6	637.9
Cash flows from investing activities		
Capitalized software development costs	(59.4)	(44.5)
Capital expenditures	(13.8)	(22.9)
Business acquisitions, net of cash acquired	(58.8)	—
Other	—	(0.1)
Net cash used in investing activities	(132.0)	(67.5)
Cash flows from financing activities		
Repurchase of common stock held in treasury	(583.2)	(351.6)
Payment of dividends	(300.0)	(283.5)
Repayment of borrowings	(400.0)	(214.9)
Proceeds from borrowings, net of discount	575.0	215.0
Payment of contingent consideration and deferred purchase price from acquisitions	(9.5)	(12.1)
Proceeds from exercise of stock options	13.8	4.3
Net cash (used in) financing activities	(703.9)	(642.8)
Effect of exchange rate changes	(0.6)	10.4
Net increase (decrease) in cash, cash equivalents and restricted cash	(158.9)	(62.0)
Cash, cash equivalents and restricted cash, beginning of period	515.3	409.3
Cash, cash equivalents and restricted cash, end of period	$ 356.4	$ 347.3
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 137.1	$ 89.7
Cash paid for income taxes, net of refunds received	$ 203.5	$ 112.3
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	$ 10.7	$ 4.9

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 its 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 six months ended June 30, 2026 and 2025, BlackRock, Inc. (“BlackRock”) accounted for 11.8% and 10.3% of the Company’s consolidated operating revenues, respectively. For the six months ended June 30, 2026 and 2025, BlackRock accounted for 19.8% and 18.0% 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 six months ended June 30, 2026 and 2025.

Allowance for Credit Losses

Changes in the allowance for credit losses from December 31, 2024 to June 30, 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	2.1
Write-offs, net of recoveries	(1.3)
Balance as of June 30, 2026	$ 7.2

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:

	For the Three Months Ended June 30, 2026				
	Segments				
(in millions)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	$ 263.0	$ 185.9	$ 90.5	$ 74.0	$ 613.4
Asset-based fees	233.1	—	—	—	233.1
Non-recurring	14.9	3.5	1.4	0.7	20.5
Total	$ 511.0	$ 189.4	$ 91.9	$ 74.7	$ 867.0

	For the Six Months Ended June 30, 2026				
	Segments				
(in millions)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	$ 517.2	$ 369.1	$ 181.4	$ 145.9	$ 1,213.6
Asset-based fees	457.6	—	—	—	457.6
Non-recurring	32.5	10.3	2.4	1.4	46.6
Total	$ 1,007.3	$ 379.4	$ 183.8	$ 147.3	$ 1,717.8

	For the Three Months Ended June 30, 2025				
	Segments				
(in millions)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	$ 235.7	$ 169.8	$ 87.0	$ 70.3	$ 562.8
Asset-based fees	184.1	—	—	—	184.1
Non-recurring	15.1	7.9	1.9	0.9	25.8
Total	$ 434.9	$ 177.7	$ 88.9	$ 71.2	$ 772.7

	For the Six Months Ended June 30, 2025				
	Segments				
(in millions)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	$ 469.0	$ 339.5	$ 169.7	$ 137.1	$ 1,115.3
Asset-based fees	361.5	—	—	—	361.5
Non-recurring	26.1	10.4	3.8	1.4	41.7
Total	$ 856.6	$ 349.9	$ 173.5	$ 138.5	$ 1,518.5

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 (June 30, 2026)	884.4	1,136.9
Increase/(decrease)	$ (102.3)	$ (94.9)

(in millions)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2024)	$ 820.7	$ 1,123.4
Closing (June 30, 2025)	790.6	1,060.3
Increase/(decrease)	$ (30.1)	$ (63.1)

Deferred revenue primarily represents subscription fees billed in advance of the related performance period. For the three months ended June 30, 2026 and 2025, the Company recognized $381.7 million and $343.4 million, respectively, and for the six months ended June 30, 2026 and 2025, the Company recognized $873.6 million and $790.7 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 June 30, 2026 and December 31, 2025, long-term deferred revenue of $32.6 million and $34.0 million, respectively, was included in "Other non-current liabilities" on the Unaudited Condensed Consolidated Statements 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 June 30, 2026
First 12-month period	$ 1,156.0
Second 12-month period	734.9
Third 12-month period	323.4
Periods thereafter	200.1
Total	$ 2,414.4

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 342.0	$ 303.7	$ 748.0	$ 592.
Basic weighted average common shares outstanding	72.8	77.4	73.0	77.
Effect of dilutive securities	0.1	0.1	0.1	0.
Diluted weighted average common shares outstanding	72.9	77.5	73.1	77.
Earnings per common share:				
Basic	$ 4.70	$ 3.92	$ 10.24	$ 7.6
Diluted	$ 4.69	$ 3.92	$ 10.23	$ 7.6

5. ACQUISITIONS

On February 27, 2026, MSCI completed the acquisition of Vantager, Inc. ("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.

On April 6, 2026, MSCI completed the acquisition of ApeVue, Inc. ("PM Insights"), a specialist private markets data and analytics firm that provides daily secondary market reference data, including pricing, valuation, transaction and liquidity data, for private company securities. PM Insights' data is expected to support the development of new private markets indexes and related products. PM Insights is a part of the Index operating segment.

On June 24, 2026, MSCI entered into a definitive agreement to acquire First Street Technology, Inc. ("First Street"), a provider of physics-based physical climate risk data and analytics. Consideration consists of a cash payment of $120.0 million at closing, subject to customary closing adjustments, together with the potential for additional cash payments during the two years following closing contingent upon the achievement of specified revenue thresholds. The transaction is expected to close in the third quarter of 2026, subject to regulatory approvals and other customary closing conditions. Upon closing, First Street's financial results will be reported within the Sustainability and Climate operating segment.

In connection with the acquisitions of Vantager, Compass and PM Insights, the aggregate purchase price was $95.5 million. The preliminary acquired balances related to the acquisitions consisted of $51.7 million in intangible assets and $54.0 million in goodwill, with a weighted average amortization period of intangible assets of 8.5 years.

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

The Vantager, Compass and PM Insights 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 June 30, 2026, the fair value of the contingent consideration was $33.9 million, of which $11.9 million is included in “Other accrued liabilities” and $22.0 million is included in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statements of Financial Condition.

Changes in the Company's Level 3 financial liabilities for the three and six months ended June 30, 2026 and 2025, respectively, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Beginning balance	$ 34.3	$ 29.1	$ 14.6	$ 28.6
Additions of contingent consideration[1]	8.0	—	28.5	—
Change in fair value	0.6	(3.8)	0.3	(3.3)
Payments	(9.0)	(9.6)	(9.5)	(9.6)
Ending Balance	$ 33.9	$ 15.7	$ 33.9	$ 15.7

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 June 30, 2026:

(in millions)	**Index**	**Analytics**	**Sustainability and Climate**	**All Other - Private Assets**	**Total**
Goodwill at December 31, 2025	$ 1,231.1	$ 296.9	$ 86.3	$ 1,309.1	$ 2,923.4
Acquisitions[1]	42.4	—	—	11.6	54.0
Foreign exchange translation adjustment	(2.3)	—	(0.5)	(0.4)	(3.2)
Goodwill at June 30, 2026	$ 1,271.2	$ 296.9	$ 85.8	$ 1,320.3	$ 2,974.2

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

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Amortization expense of acquired intangible assets	$ 20.9	$ 24.2	$ 40.5	$ 50.0
Amortization expense of internally developed capitalized software	22.9	19.5	45.2	37.6
Total amortization of intangible assets expense	$ 43.8	$ 43.7	$ 85.7	$ 87.6

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

	June 30, 2026			December 31, 2025		
(in millions)	Gross intangible assets	Accumulated amortization	Net intangible assets	Gross intangible assets	Accumulated amortization	Net intangible assets
Customer relationships	$ 723.0	$ (416.1)	$ 306.9	$ 716.2	$ (406.7)	$ 309.5
Proprietary data	470.2	(167.0)	303.2	455.6	(147.5)	308.1
Acquired technology and software	285.9	(222.5)	63.4	258.2	(213.7)	44.5
Trademarks	209.1	(192.0)	17.1	209.1	(189.9)	19.2
Internally developed capitalized software	465.7	(300.4)	165.3	407.7	(256.5)	151.2
Total	$ 2,153.9	$ (1,298.0)	$ 855.9	$ 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	$ 85.9
2027	147.6
2028	116.7
2029	84.7
2030	73.4
Thereafter	347.6
Total	$ 855.9

7. DEBT

As of June 30, 2026, the Company had outstanding an aggregate of $6.0 billion in senior unsecured notes (collectively, the "Senior Notes") and $475.0 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 June 30, 2026	Carrying Value at June 30, 2026	Carrying Value at December 31, 2025	Fair Value at June 30, 2026	Fair Value at December 31, 2025
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	$ 1,000.0	$ 996.4	$ 995.8	$ 969.0	$ 980.0
3.625% senior unsecured notes due 2030	September 1, 2030	900.0	897.3	896.9	852.3	861.3
3.875% senior unsecured notes due 2031	February 15, 2031	1,000.0	994.9	994.3	949.0	963.0
3.625% senior unsecured notes due 2031	November 1, 2031	600.0	596.5	596.2	558.9	564.6
3.250% senior unsecured notes due 2033	August 15, 2033	700.0	695.2	694.9	612.5	630.0
5.250% senior unsecured notes due 2035	September 1, 2035	1,250.0	1,231.6	1,231.0	1,228.8	1,262.5
5.150% senior unsecured notes due 2036	March 15, 2036	500.0	493.5	493.2	485.5	499.5
Variable rate revolving loans[1]	August 20, 2030	475.0	475.0	300.0	470.3	297.0
Total debt		$ 6,425.0	$ 6,380.4	$ 6,202.3	$ 6,126.3	$ 6,057.9

1 As of June 30, 2026, there were $5.0 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 $3.8 million is included in "Other non-current assets" on the Unaudited Condensed Consolidated Statements of Financial Condition.

Maturities of the Company's principal debt payments as of June 30, 2026 are as follows:

(in millions)	Amounts
Remainder of 2026	$ —
2027	—
2028	—
2029	1,000.0
2030	1,375.0
Thereafter	4,050.0
Total debt	$ 6,425.0

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

	Interest payment frequency	First interest payment date
Senior Notes and Revolving Loans		
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 represents 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 June 30, 2026, the Company had $475.0 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 June 30, 2026, the applicable margin was 0.50% for Base Rate loans, and 1.50% for SOFR loans. At June 30, 2026, the interest rate on the revolving loans under the Revolving Credit Facility was 5.1%.

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 June 30, 2026, $49.6 million of the deferred financing fees and premium remain unamortized, $1.2 million of which is included in "Prepaid and other assets," $3.8 million of which is included in "Other non-current assets" and $44.6 million of which is included in "Long-term debt" on the Unaudited Condensed Consolidated Statements of Financial Condition.

8. LEASES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating lease expenses	$ 9.4	$ 7.8	$ 17.6	$ 15.2
Variable lease costs	1.1	0.3	2.1	0.5
Short-term lease costs	0.3	0.1	0.5	0.2
Sublease income	(0.6)	(0.7)	(1.3)	(1.3)
Total lease costs	$ 10.2	$ 7.5	$ 18.9	$ 14.6

Maturities of the Company's operating lease liabilities as of June 30, 2026 are as follows:

Maturity of Lease Liabilities (in millions)		Operating Leases
Remainder of 2026	$	15.9
2027		30.6
2028		35.1
2029		25.1
2030		21.4
Thereafter		61.5
Total lease payments	$	189.6
Less: Interest		(25.8)
Present value of lease liabilities	$	163.8
Other accrued liabilities	$	24.9
Long-term operating lease liabilities	$	138.9

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

	As of	
Lease Term and Discount Rate	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years)	6.2	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)	Six Months Ended June 30,			
		2026		2025
Operating cash flows used for operating leases	$	18.0	$	16.7
Right of use assets obtained for new operating lease liabilities	$	44.3	$	7.1

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 June 30, 2026, there was $1.6 billion of available authorization remaining under the 2025 Repurchase Program.

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

Six months ended (in millions, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased[1]
June 30, 2026	$ 558	1.0	$ 544.3
June 30, 2025	$ 558	0.5	$ 286.6

[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 Statements of Shareholders' Equity (Deficit).

Common Stock Dividends

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

	Dividends Declared	
(in millions, except per share data)	**Per Share**	**Total Amount**
2026		
Three Months Ended March 31,	$ 2.05	$ 148.9
Three Months Ended June 30,	2.05	150.0
Total	$ 4.10	$ 298.9
2025		
Three Months Ended March 31,	$ 1.80	$ 141.4
Three Months Ended June 30,	1.80	140.0
Total	$ 3.60	$ 281.4

Common Stock

The following table presents activity related to shares of common stock issued and repurchased during the six months ended June 30, 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
Dividend payable/paid	—	—	—
Common stock issued and exercise of stock options	0.1	—	0.1
Shares withheld for tax withholding	—	—	—
Shares repurchased under stock repurchase programs	—	(0.3)	(0.3)
Shares issued to directors	—	—	—
Balance at June 30, 2026	134.5	(61.8)	72.7

10. INCOME TAXES

The effective tax rate for the three months ended June 30, 2026 and 2025 was 18.0% and 19.6% respectively. The decrease in the tax rate was primarily driven by US tax law changes and the jurisdictional mix of earnings.

The effective tax rate for the six months ended June 30, 2026 and 2025 was 7.3% and 16.5% respectively. The decrease in the effective tax rate was primarily driven by an $88.0 million discrete tax benefit recognized upon the completion of a multi-phased internal legal entity restructuring that was completed during the three months ended March 31, 2026.

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 costs, transaction costs, and earn-out 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.

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 portfolios and individual security-level investments. This segment also offers data, ratings, research and tools to assist investors in navigating 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating revenues				
Index	$ 511.0	$ 434.9	$ 1,007.3	$ 856.6
Analytics	189.4	177.7	379.4	349.9
Sustainability and Climate	91.9	88.9	183.8	173.5
Total reportable segment operating revenues	792.3	701.5	1,570.5	1,380.0
All Other - Private Assets	74.7	71.2	147.3	138.5
Total operating revenues	867.0	772.7	1,717.8	1,518.5
Adjusted EBITDA expenses				
Index	113.2	104.7	234.3	214.8
Analytics	101.4	85.1	208.6	181.3
Sustainability and Climate	56.3	57.2	115.2	118.0
Total reportable segment Adjusted EBITDA expense	270.9	247.0	558.1	514.1
Adjusted EBITDA				
Index Adjusted EBITDA	397.8	330.2	773.0	641.8
Analytics Adjusted EBITDA	88.0	92.6	170.8	168.6
Sustainability and Climate Adjusted EBITDA	35.6	31.7	68.6	55.5
Total reportable segment profitability	521.4	454.5	1,012.4	865.9
Plus:				
All Other - Private Assets[1]	17.1	19.9	30.8	34.1
Less:				
Amortization of intangible assets	43.8	43.7	85.7	87.6
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1
Acquisition-related integration and transaction costs[2]	1.0	—	1.0	—
Operating income	487.5	425.3	944.4	802.3
Other expense (income), net	70.2	47.5	137.9	93.4
Income before provision for income taxes	417.3	377.8	806.5	708.9
Provision for income taxes	75.3	74.1	58.5	116.6
Net income	$ 342.0	$ 303.7	$ 748.0	$ 592.3

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.

2 Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating revenues				
Americas:				
United States	$ 343.7	$ 309.9	$ 684.2	$ 612.3
Other	39.1	36.6	76.0	70.3
Total Americas	382.8	346.5	760.2	682.6
Europe, the Middle East and Africa (“EMEA”):				
United Kingdom	156.6	134.3	306.3	258.0
Other	195.7	171.3	383.9	340.4
Total EMEA	352.3	305.6	690.2	598.4
Asia & Australia:				
Japan	35.4	32.0	72.5	62.2
Other	96.5	88.6	194.9	175.3
Total Asia & Australia	131.9	120.6	267.4	237.5
Total	$ 867.0	$ 772.7	$ 1,717.8	$ 1,518.5

12. SUBSEQUENT EVENTS

On July 20, 2026, the Board of Directors declared a quarterly cash dividend of $2.05 per share for the three months ending September 30, 2026 (“third quarter 2026”). The third quarter 2026 dividend is payable on August 28, 2026 to shareholders of record as of the close of trading on August 14, 2026.

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

INDEX TO MANAGEMENT'S DISCUSSION AND ANALYSIS

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 June 30, 2026, we served approximately 6,800[1] 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 six months ended June 30, 2026, our largest client organization by revenue, BlackRock, accounted for 11.8% of our consolidated operating revenues, with 96.6% 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 and six months ended June 30, 2026 and 2025 are 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 or critical accounting estimates during the six months ended June 30, 2026.

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:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2026	2025	% Change	2026	2025	% Change
Operating revenues:						
Index						
Recurring subscriptions	$ 263.0	$ 235.7	11.6%	$ 517.2	$ 469.0	10.3%
Asset-based fees	233.1	184.1	26.6%	457.6	361.5	26.6%
Non-recurring	14.9	15.1	(1.3%)	32.5	26.1	24.5%
Index total	511.0	434.9	17.5%	1,007.3	856.6	17.6%
Analytics						
Recurring subscriptions	185.9	169.8	9.5%	369.1	339.5	8.7%
Non-recurring	3.5	7.9	(55.7%)	10.3	10.4	(1.0%)
Analytics total	189.4	177.7	6.6%	379.4	349.9	8.4%
Sustainability and Climate						
Recurring subscriptions	90.5	87.0	4.0%	181.4	169.7	6.9%
Non-recurring	1.4	1.9	(26.3%)	2.4	3.8	(36.8%)
Sustainability and Climate total	91.9	88.9	3.4%	183.8	173.5	5.9%
All Other - Private Assets						
Recurring subscriptions	74.0	70.3	5.3%	145.9	137.1	6.4%
Non-recurring	0.7	0.9	(22.2%)	1.4	1.4	—%
All Other - Private Assets total	74.7	71.2	4.9%	147.3	138.5	6.4%
Total						
Recurring subscriptions total	613.4	562.8	9.0%	1,213.6	1,115.3	8.8%
Asset-based fees	233.1	184.1	26.6%	457.6	361.5	26.6%
Non-recurring	20.5	25.8	(20.5%)	46.6	41.7	11.8%
Total operating revenues	$ 867.0	$ 772.7	12.2%	$ 1,717.8	$ 1,518.5	13.1%

Total operating revenues increased 12.2% for the three months ended June 30, 2026. The $94.3 million increase was driven by $50.6 million higher recurring subscription revenues, $49.0 million higher asset-based fees, partially offset by $5.3 million lower non-recurring revenues. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, total operating revenues would have increased 12.2%.

Total operating revenues increased 13.1% for the six months ended June 30, 2026. The $199.3 million increase was driven by $98.3 million higher recurring subscription revenues, $96.1 million higher asset-based fees and $4.9 million higher non-recurring revenues. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, total operating revenues would have increased 12.7%.

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:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating expenses:						
Cost of revenues	$ 149.9	$ 137.7	8.9%	$ 291.7	$ 274.5	6.3%
Selling and marketing	87.4	78.2	11.8%	173.1	156.9	10.3%
Research and development	46.0	44.1	4.3%	95.6	91.7	4.3%
General and administrative	46.2	38.3	20.6%	115.2	95.4	20.8%
Amortization of intangible assets	43.8	43.7	0.2%	85.7	87.6	(2.2%)
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	14.8%	12.1	10.1	19.8%
Total operating expenses	$ 379.5	$ 347.4	9.2%	$ 773.4	$ 716.2	8.0%

Total operating expenses increased 9.2% for the three months ended June 30, 2026. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, the increase would have been 7.5%.

Total operating expenses increased 8.0% for the six months ended June 30, 2026. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, the increase would have been 5.6%.

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 8.9% and 6.3% for the three and six months ended June 30, 2026, respectively, primarily driven by increases in non-compensation costs as a result of higher market data costs, information technology costs, and professional fees.

Selling and Marketing

Selling and marketing expenses increased 11.8% and 10.3% for the three and six months ended June 30, 2026, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs.

Research and Development

R&D expenses increased 4.3% and 4.3% for the three and six months ended June 30, 2026, 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 is also driven by increases in non-compensation costs due to higher information technology costs and professional fees costs.

General and Administrative

G&A expenses increased 20.6% and 20.8% for the three and six months ended June 30, 2026, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs, as well as a decrease in the favorable fair value adjustment on contingent consideration related to the Fabric RQ, Inc. acquisition.

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Compensation and benefits	$ 229.0	$ 216.9	5.6%	$ 481.5	$ 457.2	5.3%
Non-compensation expenses	100.5	81.4	23.5%	194.1	161.3	20.3%
Amortization of intangible assets	43.8	43.7	0.2%	85.7	87.6	(2.2%)
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	14.8%	12.1	10.1	19.8%
Total operating expenses	$ 379.5	$ 347.4	9.2%	$ 773.4	$ 716.2	8.0%

Compensation and Benefits

We had 6,327 employees as of June 30, 2026, compared to 6,208 employees as of June 30, 2025, reflecting a 1.9% increase. 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 June 30, 2026, 71% of our employees were located in emerging market centers compared to 70% as of June 30, 2025.

Compensation and benefits costs increased 5.6% and 5.3%, respectively, for the three and six months ended June 30, 2026, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs, partially offset by increased capitalization of expenses related to internally developed software projects.

Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 4.2% and 3.0%, respectively, for the three and six months ended June 30, 2026.

Non-Compensation Expenses

Non-compensation expenses increased 23.5% and 20.3%, respectively, for the three and six months ended June 30, 2026, primarily driven by increased information technology costs, market data costs and professional fees costs, as well as a decrease in the favorable fair value adjustment on contingent consideration related to the Fabric RQ, Inc. acquisition.

Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, non-compensation expenses would have increased by 21.8% and 18.0%, respectively, for the three and six months ended June 30, 2026.

Amortization of Intangible Assets

Amortization of intangible assets expense increased 0.2% for the three months ended June 30, 2026, primarily driven by higher amortization of internal use software, partially offset by certain acquired intangible assets becoming fully amortized during the prior year.

Amortization of intangible assets expense decreased 2.2% for the six months ended June 30, 2026, primarily driven by certain acquired 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 14.8% and 19.8% for the three and six months ended June 30, 2026, respectively, 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 June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Interest income	$ (2.5)	$ (2.9)	(13.8%)	$ (5.3)	$ (6.8)	(22.1%)
Interest expense	71.0	46.2	53.7%	140.1	92.7	51.1%
Other expense (income)	1.7	4.2	(59.5%)	3.1	7.5	(58.7%)
Total other expense (income), net	$ 70.2	$ 47.5	47.8%	$ 137.9	$ 93.4	47.6%

Total other expense (income), net increased 47.8% and 47.6% for the three and six months ended June 30, 2026, respectively, primarily driven by higher interest expense as a result of higher debt levels.

Income Taxes

The effective tax rate for the three months ended June 30, 2026 and 2025 was 18.0% and 19.6%, respectively. The decrease in the tax rate was primarily driven by US tax law changes and the jurisdictional mix of earnings.

The effective tax rate for the six months ended June 30, 2026 and 2025 was 7.3% and 16.5%, respectively. The decrease in the effective tax rate was primarily driven by an $88.0 million discrete tax benefit recognized upon the completion of a multi-phased internal legal entity restructuring that was completed during the three months ended March 31, 2026.

Net Income

Net income for the three months ended June 30, 2026 and 2025 was $342.0 million and $303.7 million, respectively, representing an increase of 12.6%. The change in net income was driven by the factors described above.

Net income for the six months ended June 30, 2026 and 2025 was $748.0 million and $592.3 million, respectively, representing an increase of 26.3%. 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 June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Weighted average shares outstanding:						
Basic	72.8	77.4	(5.9%)	73.0	77.5	(5.8%)
Diluted	72.9	77.5	(5.9%)	73.1	77.7	(5.9%)

Common shares outstanding as of June 30, 2026 were 72.7 million, compared to 73.6 million as of December 31, 2025, representing a decrease of 1.2%. The decrease in weighted average shares and common shares outstanding for the three and six months ended June 30, 2026 was driven by the impact of share repurchases made pursuant to the Company’s stock repurchase program.

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, transaction and earn-out 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, transaction and earn-out 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Operating revenues	$ 867.0	$ 772.7	$ 1,717.8	$ 1,518.5
Adjusted EBITDA expenses	328.5	298.3	674.6	618.5
Adjusted EBITDA	$ 538.5	$ 474.4	$ 1,043.2	$ 900.0
Operating margin %	56.2%	55.0%	55.0%	52.8%
Adjusted EBITDA margin %	62.1%	61.4%	60.7%	59.3%

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:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income	$ 342.0	$ 303.7	$ 748.0	$ 592.3
Provision for income taxes	75.3	74.1	58.5	116.6
Other expense (income), net	70.2	47.5	137.9	93.4
Operating income	487.5	425.3	944.4	802.3
Amortization of intangible assets	43.8	43.7	85.7	87.6
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1
Acquisition-related integration and transaction costs[1]	1.0	—	1.0	—
Consolidated Adjusted EBITDA	$ 538.5	$ 474.4	$ 1,043.2	$ 900.0
Index Adjusted EBITDA	397.8	330.2	773.0	641.8
Analytics Adjusted EBITDA	88.0	92.6	170.8	168.6
Sustainability and Climate Adjusted EBITDA	35.6	31.7	68.6	55.5
All Other - Private Assets Adjusted EBITDA	17.1	19.9	30.8	34.1
Consolidated Adjusted EBITDA	$ 538.5	$ 474.4	$ 1,043.2	$ 900.0

1 Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Total operating expenses	$ 379.5	$ 347.4	$ 773.4	$ 716.2
Amortization of intangible assets	43.8	43.7	85.7	87.6
Depreciation and amortization of property, equipment and leasehold improvements	6.2	5.4	12.1	10.1
Acquisition-related integration and transaction costs[1]	1.0	—	1.0	—
Consolidated Adjusted EBITDA expenses	$ 328.5	$ 298.3	$ 674.6	$ 618.5
Index Adjusted EBITDA expenses	$ 113.2	$ 104.7	$ 234.3	$ 214.8
Analytics Adjusted EBITDA expenses	101.4	85.1	208.6	181.3
Sustainability and Climate Adjusted EBITDA expenses	56.3	57.2	115.2	118.0
All Other - Private Assets Adjusted EBITDA expenses	57.6	51.3	116.5	104.4
Consolidated Adjusted EBITDA expenses	$ 328.5	$ 298.3	$ 674.6	$ 618.5

[1] Represents transaction expenses and other costs directly related to certain announced or completed acquisitions and the integration of such acquisitions, including professional fees, severance expenses and regulatory filing fees, in each case only to the extent incurred no later than 12 months following the closing of the relevant acquisition. Also includes amounts arising under earn-out and other contingent consideration arrangements related to such acquisitions, including gains and losses from changes in their estimated fair value, which are included for the contractual term of the applicable arrangement.

Segment Results

Index Segment

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 263.0	$ 235.7	11.6%	$ 517.2	$ 469.0	10.3%
Asset-based fees	233.1	184.1	26.6%	457.6	361.5	26.6%
Non-recurring	14.9	15.1	(1.3%)	32.5	26.1	24.5%
Operating revenues total	511.0	434.9	17.5%	1,007.3	856.6	17.6%
Adjusted EBITDA expenses	113.2	104.7	8.1%	234.3	214.8	9.1%
Adjusted EBITDA	$ 397.8	$ 330.2	20.5%	$ 773.0	$ 641.8	20.4%
Adjusted EBITDA margin %	77.8 %	75.9 %		76.7 %	74.9 %	

Index operating revenues increased 17.5% for the three months ended June 30, 2026, driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of the acquisitions of Compass and PM Insights and foreign currency exchange rate fluctuations, Index operating revenues would have increased 17.5%.

Operating revenues from recurring subscriptions increased 11.6% for the three months ended June 30, 2026, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 26.6% for the three months ended June 30, 2026, 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 36.1% and 11.3%, respectively, primarily driven by an increase in average AUM, partially offset by a decrease in average basis point fees.

Index operating revenues increased 17.6% for the six months ended June 30, 2026, primarily driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of the acquisitions of Compass and PM Insights and foreign currency exchange rate fluctuations, Index operating revenues would have increased 17.5%.

Operating revenues from recurring subscriptions increased 10.3% for the six months ended June 30, 2026, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 26.6% for the six months ended June 30, 2026, 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 34.6% and 12.2%, respectively, primarily driven by an increase in average AUM, partially offset by a decrease 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:

	Three Months Ended					
	2025				2026	
(in billions)	**March 31,**	**June 30,**	**September 30,**	**December 31,**	**March 31,**	**June 30,**
AUM in ETFs linked to MSCI equity indexes[1,2]	$ 1,783	$ 2,025	$ 2,211	$ 2,341	$ 2,403	$ 2,818
Sequential Change in Value						
Market Appreciation/(Depreciation)	$ 16	$ 193	$ 140	$ 63	$ (41)	$ 376
Cash Inflows	42	49	46	67	103	39
Total Change	$ 58	$ 242	$ 186	$ 130	$ 62	$ 415

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

(in billions)	2025 March	2025 June	2025 September	2025 December	2026 March	2026 June
AUM in ETFs linked to MSCI equity indexes[1,2]						
Quarterly average	$ 1,794	$ 1,869	$ 2,108	$ 2,274	$ 2,471	$ 2,706
Year-to-date average	$ 1,794	$ 1,831	$ 1,924	$ 2,011	$ 2,471	$ 2,588

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 *https://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.

2 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 June 30, 2026, was up $838 billion, or 44.8%. For the six months ended June 30, 2026, the average value of AUM in ETFs linked to MSCI equity indexes was up $757 billion, or 41.3%.

Index segment Adjusted EBITDA expenses increased 8.1% for the three months ended June 30, 2026, primarily driven by increases in non-compensation expenses as a result of higher professional fees and higher information technology costs. The increase was also driven by increases in compensation and benefits due to increased headcount costs, partially offset by increased capitalization of costs related to internally developed software projects. Adjusting for the impact of the acquisitions of Compass and PM Insights and foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 5.4%.

Index segment Adjusted EBITDA expenses increased 9.1% for the six months ended June 30, 2026, primarily driven by increases in non-compensation expense as a result of higher professional fees, information technology costs and market data costs. The increase was also driven by compensation and benefits costs due to increased headcount costs, partially offset by increased capitalization of costs related to internally developed software projects. Adjusting for the impact of the acquisitions of Compass and PM Insights and foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 6.0%.

Analytics Segment

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	$ 185.9	$ 169.8	9.5%	$ 369.1	$ 339.5	8.7%
Non-recurring	3.5	7.9	(55.7%)	10.3	10.4	(1.0%)
Operating revenues total	189.4	177.7	6.6%	379.4	349.9	8.4%
Adjusted EBITDA expenses	101.4	85.1	19.2%	208.6	181.3	15.1%
Adjusted EBITDA	$ 88.0	$ 92.6	(5.0%)	$ 170.8	$ 168.6	1.3%
Adjusted EBITDA margin %	46.5 %	52.1 %		45.0 %	48.2 %	

Analytics operating revenues increased 6.6% for the three months ended June 30, 2026, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 7.0%.

Analytics segment Adjusted EBITDA expenses increased 19.2% for the three months ended June 30, 2026, primarily driven by increases in non-compensation expense as a result of higher information technology costs and market data costs, as well as a decrease in the favorable fair value adjustment on contingent consideration related to the Fabric RQ, Inc. acquisition. The increase was also driven by compensation and benefits costs due to increased headcount costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 18.6%.

Analytics operating revenues increased 8.4% for the six months ended June 30, 2026, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 8.7%.

Analytics segment Adjusted EBITDA expenses increased 15.1% for the six months ended June 30, 2026, primarily driven by increases in non-compensation expense as a result of higher information technology costs and market data costs, as well as a decrease in the favorable fair value adjustment on contingent consideration related to the Fabric RQ, Inc. acquisition. The increase was also driven by compensation and benefits costs due to increased headcount costs, partially offset by increased capitalization of costs related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 13.5%.

Sustainability and Climate Segment

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

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2026**	**2025**	**% Change**	**2026**	**2025**	**% Change**
Operating revenues:						
Recurring subscriptions	$ 90.5	$ 87.0	4.0%	$ 181.4	$ 169.7	6.9%
Non-recurring	1.4	1.9	(26.3%)	2.4	3.8	(36.8%)
Operating revenues total	91.9	88.9	3.4%	183.8	173.5	5.9%
Adjusted EBITDA expenses	56.3	57.2	(1.6%)	115.2	118.0	(2.4%)
Adjusted EBITDA	$ 35.6	$ 31.7	12.3%	$ 68.6	$ 55.5	23.6%
Adjusted EBITDA margin %	38.7 %	35.6 %		37.3 %	32.0 %	

Sustainability and Climate operating revenues increased 3.4% for the three months ended June 30, 2026, 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 3.0%.

Sustainability and Climate segment Adjusted EBITDA expenses decreased 1.6% for the three months ended June 30, 2026, primarily driven by increased capitalization of costs related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have decreased 1.2%.

Sustainability and Climate operating revenues increased 5.9% for the six months ended June 30, 2026, 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 3.3%.

Sustainability and Climate segment Adjusted EBITDA expenses decreased 2.4% for the six months ended June 30, 2026, primarily driven by increased capitalization of costs related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have decreased 3.6%.

All Other – Private Assets

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Operating revenues:						
Recurring subscriptions	$ 74.0	$ 70.3	5.3%	$ 145.9	$ 137.1	6.4%
Non-recurring	0.7	0.9	(22.2%)	1.4	1.4	—%
Operating revenues total	74.7	71.2	4.9%	147.3	138.5	6.4%
Adjusted EBITDA expenses	57.6	51.3	12.3%	116.5	104.4	11.6%
Adjusted EBITDA	$ 17.1	$ 19.9	(14.1%)	$ 30.8	$ 34.1	(9.7%)
Adjusted EBITDA margin %	22.9 %	28.0 %		20.9 %	24.7 %	

All Other - Private Assets operating revenues increased 4.9% for the three months ended June 30, 2026, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel 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 4.4%.

All Other - Private Assets Adjusted EBITDA expenses increased 12.3% for the three months ended June 30, 2026, 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 10.1%.

All Other - Private Assets operating revenues increased 6.4% for the six months ended June 30, 2026, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel, Total Plan Manager and Private Capital Portfolio Management 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 4.8%.

All Other - Private Assets Adjusted EBITDA expenses increased 11.6% for the six months ended June 30, 2026, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs, partially offset by lower severance 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 8.1%.

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 June 30, 2026	As of June 30, 2025	Run Rate Growth %	Organic Run Rate Growth %
Index:				
Recurring subscriptions	$ 1,078.8	$ 968.7	11.4 %	11.1 %
Asset-based fees	948.2	757.3	25.2%	25.0%
Index total	2,027.0	1,726.0	17.4%	17.2%
Analytics	773.3	730.6	5.8%	6.6%
Sustainability and Climate	376.8	369.8	1.9%	3.2%
All Other - Private Assets	302.6	280.3	8.0%	8.3%
Total Run Rate	$ 3,479.7	$ 3,106.7	12.0%	12.3%
Recurring subscriptions total	$ 2,531.5	$ 2,349.4	7.8%	8.1%
Asset-based fees	948.2	757.3	25.2%	25.0%
Total Run Rate	$ 3,479.7	$ 3,106.7	12.0%	12.3%

Total Run Rate increased 12.0%, driven by a 7.8% increase from recurring subscriptions and a 25.2% increase from asset-based fees.

Run Rate from Index asset-based fees increased 25.2%, primarily driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Index recurring subscriptions increased 11.4%, primarily driven by growth from market cap-weighted and custom Index products. The increase reflects growth across all client segments, primarily driven by growth from asset managers, banking & brokerages and hedge funds. The increase reflects growth across all regions.

Run Rate from Analytics products increased 5.8%, primarily driven by growth in both Equity Analytics and Multi-Asset Class products, and reflected growth across all regions. The increase primarily reflected growth in the hedge funds, asset managers, and asset owners client segments.

Run Rate from Sustainability and Climate products increased 1.9%, driven by growth in Climate products with contributions primarily from EMEA.

Run Rate from All Other - Private Assets increased 8.0%, primarily driven by Private Capital Solutions related to Total Plan Manager, Private Capital Transparency Data and Private Capital Intel products. The increase reflected growth across all regions and was primarily driven by the asset owner client segment.

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:

	Three Months Ended		Six Months Ended	
(in millions)	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Index				
New recurring subscription sales	$ 34.4	$ 29.2	$ 67.2	$ 51.7
Subscription cancellations	(6.3)	(9.2)	(14.3)	(17.5)
Net new recurring subscription sales	$ 28.1	$ 20.0	$ 52.9	$ 34.2
Non-recurring sales	$ 14.9	$ 17.5	$ 31.6	$ 29.9
Total gross sales	$ 49.3	$ 46.7	$ 98.8	$ 81.6
Total Index net sales	$ 43.0	$ 37.5	$ 84.5	$ 64.1
Analytics				
New recurring subscription sales	$ 22.1	$ 25.8	$ 39.2	$ 39.0
Subscription cancellations	(10.9)	(11.0)	(19.8)	(18.9)
Net new recurring subscription sales	$ 11.2	$ 14.8	$ 19.4	$ 20.1
Non-recurring sales	$ 3.0	$ 5.8	$ 5.7	$ 8.0
Total gross sales	$ 25.1	$ 31.6	$ 44.9	$ 47.0
Total Analytics net sales	$ 14.2	$ 20.6	$ 25.1	$ 28.1
Sustainability and Climate				
New recurring subscription sales	$ 9.3	$ 10.3	$ 16.8	$ 17.5
Subscription cancellations	(7.4)	(5.3)	(14.0)	(10.0)
Net new recurring subscription sales	$ 1.9	$ 5.0	$ 2.8	$ 7.5
Non-recurring sales	$ 2.2	$ 1.3	$ 3.2	$ 3.2
Total gross sales	$ 11.5	$ 11.6	$ 20.0	$ 20.7
Total Sustainability and Climate net sales	$ 4.1	$ 6.3	$ 6.0	$ 10.7
All Other - Private Assets				
New recurring subscription sales	$ 10.8	$ 9.9	$ 21.0	$ 19.6
Subscription cancellations	(4.5)	(5.9)	(9.0)	(11.5)
Net new recurring subscription sales	$ 6.3	$ 4.0	$ 12.0	$ 8.1
Non-recurring sales	$ 0.5	$ 0.7	$ 1.3	$ 1.8
Total gross sales	$ 11.3	$ 10.6	$ 22.3	$ 21.4
Total All Other - Private Assets net sales	$ 6.8	$ 4.7	$ 13.3	$ 9.9
Consolidated				
New recurring subscription sales	$ 76.6	$ 75.2	$ 144.2	$ 127.8
Subscription cancellations	(29.1)	(31.4)	(57.1)	(57.9)
Net new recurring subscription sales	$ 47.5	$ 43.8	$ 87.1	$ 69.9
Non-recurring sales	$ 20.6	$ 25.3	$ 41.8	$ 42.9
Total gross sales	$ 97.2	$ 100.5	$ 186.0	$ 170.7
Total net sales	$ 68.1	$ 69.1	$ 128.9	$ 112.8

Retention Rate

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Index	97.5%	96.0%	97.2%	96.3%
Analytics	94.3%	93.7%	94.8%	94.6%
Sustainability and Climate	92.3%	93.8%	92.6%	94.2%
All Other - Private Assets	93.8%	91.2%	93.8%	91.4%
Total	95.3%	94.4%	95.3%	94.8%

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 June 30, 2026, we had an aggregate of $6.0 billion in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of June 30, 2026 an aggregate of $475.0 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 June 30, 2026, our Consolidated Leverage Ratio was 2.83:1.00.

Share Repurchases

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

Six months ended (in millions, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased[1]
June 30, 2026	$ 558	1.0	$ 544.3
June 30, 2025	$ 558	0.5	$ 286.6

[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 Statements of Shareholders’ Equity (Deficit).

As of June 30, 2026, there was $1.6 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 July 20, 2026, the Board of Directors declared a quarterly cash dividend of $2.05 per share for the three months ending September 30, 2026. The third quarter 2026 dividend is payable on August 28, 2026 to shareholders of record as of the close of trading on August 14, 2026.

Cash Flows

As of June 30, 2026, the Company had cash and cash equivalents of $356.4 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 June 30, 2026 and December 31, 2025, $270.6 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

	Six Months Ended June 30,	
(in millions)	2026	2025
Net cash provided by operating activities	$ 677.6	$ 637.9
Net cash (used in) investing activities	(132.0)	(67.5)
Net cash (used in) provided by financing activities	(703.9)	(642.8)
Effect of exchange rate changes	(0.6)	10.4
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (158.9)	$ (62.0)

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 income taxes, cash expenses and interest expense paid.

Our primary uses of cash from operating activities are for the payment of cash compensation expenses, interest expenses, technology costs, income taxes, 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, partially offset by lower capital expenditures.

Cash Flows From Financing Activities

The year-over-year change was primarily driven by higher share repurchases, partially offset by higher 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 six months ended June 30, 2026 and 2025, 16% and 17%, 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 six months ended June 30, 2026, 44% was in Euros, 30% was in British pounds sterling and 20% was in Japanese yen. Of the 17% of non-U.S. dollar exposure for the six months ended June 30, 2025, 42% was in Euros, 33% was in British pounds sterling and 18% was in Japanese yen.

Revenues from asset-based fees represented 27% and 24% of operating revenues for the six months ended June 30, 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 42% and 41% of our operating expenses for the six months ended June 30, 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, Mexican pesos and Swiss francs.

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 $2.7 million and $4.5 million for the six months ended June 30, 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 June 30, 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 June 30, 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 June 30, 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 (in millions)[3]
April 1, 2026 - April 30, 2026	136,962	$ 547.60	136,962	$ 1,643
May 1, 2026 - May 31, 2026	1,199	$ 591.69	—	$ 1,643
June 1, 2026 - June 30, 2026	123,201	$ 568.56	123,201	$ 1,573
Total	261,362	$ 557.68	260,163	$ 1,573

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 June 30, 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)
*†	10.1	Summary of Non-Employee Director Compensation
*†	10.2	Form of 2026 Award Agreement for Restricted Stock Units for Non-Employee Directors Under the MSCI Inc. 2025 Omnibus Incentive Plan
*	31.1	Rule 13a-14(a) Certification of the Chief Executive Officer
*	31.2	Rule 13a-14(a) Certification of the Chief Financial Officer
**	32.1	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: July 21, 2026

MSCI INC.
(Registrant)

By: /s/ Andrew C. Wiechmann

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

Exhibit 10.1

Non-Employee Director Compensation[1]

	Current
Committee Chair	
Audit and Risk Committee	$40,000
Compensation, Talent and Culture Committee	$30,000
Strategy and Finance Committee	$30,000
Governance and Corporate Responsibility Committee	$30,000
Technology and Data Committee	$30,000
Committee Member	
Audit and Risk Committee	$15,000
Compensation, Talent and Culture Committee	$15,000
Strategy and Finance Committee	$15,000
Governance and Corporate Responsibility Committee	$15,000
Technology and Data Committee	$15,000
Annual Compensation	
Annual Cash Retainer	$90,000
Annual Restricted Stock Units (non-Lead Director)[2]	$230,000
Annual Restricted Stock Units (Lead Director)[2]	$290,000

(1) Each Board term commences on May 1st of the then-current year and concludes on April 30th of the following year. Accordingly, retainer fees are paid and restricted stock units are granted on May 1st of each year. Restricted stock units vest on the first anniversary of the grant date. Awards are prorated and vesting schedules adjusted for directors who join the Board or a committee at a time other than May 1st.

(2) The aggregate fair market value of the restricted stock units is based on the closing price of MSCI Inc.'s common stock as reported by the New York Stock Exchange on the date prior to the date of grant.

Members of the Board of Directors are subject to the Non-Employee Director Stock Ownership Guidelines, which are described in the MSCI Inc. Corporate Governance Policies available on the Investor Relations section of MSCI website's (*http://ir.msci.com*). Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC. Additional information regarding MSCI Inc.'s non-employee director compensation program is available in its proxy statement for its annual meeting of shareholders.

Exhibit 10.2

20[●] AWARD AGREEMENT
FOR RESTRICTED STOCK UNITS
FOR NON-EMPLOYEE DIRECTORS
UNDER THE MSCI INC. 2025 OMNIBUS INCENTIVE PLAN

MSCI Inc. ("**MSCI**," together with its subsidiaries, the "**Company**") hereby grants to you Restricted Stock Units ("**RSUs**") as described below. This Award is being granted under the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Participant:	[●]
Number of RSUs Granted:	[●]
Grant Date:	[●]
Vesting Schedule:	[●]

Provided you continue to provide services to the Company through the Vesting Date, the RSUs will vest and convert as provided above and as further described in Exhibit A attached hereto. Your RSUs may be subject to forfeiture upon your Termination of Service before the Vesting Date, as set forth in the Plan and this Restricted Stock Unit Award Agreement (including Exhibit A and Exhibit B attached hereto, this "**Award Agreement**").

You will be deemed to have accepted this Award of RSUs and agreed to be bound by the terms and conditions of this Award Agreement, unless you inform the Company in writing within 60 days of the Grant Date that you wish to reject this Award of RSUs.

You agree that this Award Agreement is granted under the Plan and governed by the terms and conditions of the Plan and this Award Agreement. You will be able to access a prospectus and tax supplement that contains important information about this Award via the MSCI website or your brokerage account. You also agree that, to the extent you are or become covered by such policies, the RSUs granted to you pursuant to this Award Agreement and any Shares issued in settlement or satisfaction thereof shall be subject to the MSCI Inc. Non-Employee Director Stock Ownership Guidelines, the terms of which shall be deemed incorporated herein by reference and made part of this Award Agreement. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, MSCI has duly executed and delivered this Award Agreement as of the Grant Date.

MSCI Inc.

____

Name:
Title:

EXHIBIT A

TERMS AND CONDITIONS
OF THE 20[●] RESTRICTED STOCK UNIT AWARD AGREEMENT

Section 1. RSUs Generally. MSCI has awarded you RSUs as an incentive for you to continue to provide services as a Director of MSCI and to, among other things, align your interests with those of the Company and to reward you for your continued service as a Director of MSCI in the future. As such, you will earn your RSUs for 20[●] only if you remain in continuous service as a Director of MSCI through the Vesting Date, or as otherwise set forth below. Each RSU corresponds to one share of MSCI common stock, par value $0.01 per share (each, a "**Share**"). Each RSU constitutes a contingent and unsecured promise by MSCI to deliver one Share on the conversion date for such RSU. As the holder of RSUs, you have only the rights of a general unsecured creditor of MSCI. To the extent that you are subject to taxation in the United States, Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**"), imposes rules relating to the taxation of deferred compensation, including your 20[●] RSU award. The Company reserves the right to modify the terms of your 20[●] RSU award, including, without limitation, the payment provisions applicable to your RSUs, to the extent necessary or advisable to comply with Section 409A.

Section 2. Vesting Schedule and Conversion.

(a) *Vesting Schedule*. Your RSUs will vest in full on the Vesting Date; *provided* that, subject to Section 4 and Section 5, you continue to provide future services to the Company by remaining in continuous service as a Director of MSCI through the Vesting Date.

(b) *Conversion*.

(i) Except as otherwise provided in this Award Agreement or pursuant to any election form submitted in connection with the MSCI Inc. Non-Employee Directors Deferral Plan (as amended), each of your vested RSUs will convert to one Share within 30 days following the Vesting Date.

(ii) Shares to which you are entitled to receive upon conversion of RSUs under any provision of this Award Agreement shall not be subject to any transfer restrictions, other than those that may arise under securities laws or the Company's policies.

(c) *Stock Ownership Guidelines*. You agree and acknowledge that the Shares issuable to you upon the settlement of the RSUs shall be subject to the terms and conditions of MSCI's Non-Employee Director Stock Ownership Guidelines (the "**Ownership Guidelines**"), as may be in effect from time to time. You agree and acknowledge that a copy of the Ownership Guidelines has been previously made available to you and that you understand and acknowledge the terms of such Ownership Guidelines and the terms of this Section 2(c).

Section 3. Dividend Equivalent Payments. Until your RSUs convert to Shares, if and when MSCI pays a dividend on Shares, you will be entitled to a dividend equivalent payment in the same amount as the dividend you would have received if you held Shares for your vested and unvested RSUs immediately prior to the record date. Assuming you hold RSUs on the record date, MSCI will credit the dividend equivalent payments when it pays the corresponding dividend on its Shares. Your dividend equivalents will vest and be paid at the same time as, and subject to the same vesting and cancellation provisions set forth in this Award Agreement with respect to, your RSUs (*provided* that, subject to Section 17, the dividend equivalents may be paid following the scheduled conversion date on the next administratively practicable payroll date). No dividend equivalents will be paid to you with respect to any canceled or forfeited RSUs. MSCI will decide the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit B.

Section 4. Termination of Service. Upon your Termination of Service prior to the Vesting Date, pursuant to this Section 4, the following special vesting and payment terms will apply to your unvested RSUs:

(a) *Termination of Service Due to Death or Disability*. In the event of your Termination of Service due to death or Disability, in each case, prior to the Vesting Date, your unvested RSUs will immediately vest and convert into Shares on the date of your Termination of Service or within 30 days thereafter. Upon a Termination of Service due to death, such Shares will be delivered in accordance with Section 7. For purposes of this Award Agreement, "**Disability**" means your "permanent and total disability" (as defined in Section 22(e) of the Code).

(b) *Termination of Service and Cancellation of Awards*. Unless otherwise determined by the Committee, your unvested RSUs will be canceled and forfeited in full in the event of your Termination of Service prior to the earlier of (i) the date of MSCI's annual general shareholders meeting to be held during the same year as the Vesting Date if either (x) you decide not to stand for re-election at such annual shareholders meeting or (y) you are not eligible to stand for re-election at such annual shareholders meeting pursuant to the Retirement Policy set forth in the Board's Corporate Governance Policies and (ii) the Vesting Date, in each case for any reason other than as set forth in Section 4(a) and Section 5 of this Award Agreement.

Section 5. Change in Control. In the event of a Change in Control, all of your RSUs will immediately vest and convert into Shares effective on the date of such Change in Control.

Section 6. Nontransferability. You may not sell, pledge, hypothecate, assign or otherwise transfer your RSUs, including with respect to shares subject to any retention requirements under the Ownership Guidelines, other than as provided in Section 7 (which allows you to designate a beneficiary or beneficiaries in the event of your death) or by will or the laws of descent and distribution or otherwise as provided by the Committee. This prohibition includes any assignment or other transfer that purports to occur by operation of law or otherwise. During your lifetime, payments relating to the RSUs will be made only to you. Your personal representatives, heirs, legatees, beneficiaries, successors and assigns, and those of MSCI, shall all be bound by, and shall benefit from, the terms and conditions of your Award.

Section 7. Designation of a Beneficiary. Any designation of a beneficiary or beneficiaries to receive all or part of the Shares to be paid under this Award Agreement in the event of your death will be governed by local law. To make a beneficiary designation, you must coordinate with your personal tax or estate planning representative. Any Shares that become payable upon your death will be distributed to your estate in accordance with local law rules. You may replace or revoke your beneficiary designation at any time. If there is any question as to the legal right of any beneficiary(ies) to receive Shares under this Award Agreement, MSCI may determine in its sole discretion to deliver the Shares in question to your estate. MSCI's determination shall be binding and conclusive on all persons, and it will have no further liability to anyone with respect to such Shares.

Section 8. Ownership and Possession.

(a) *Prior to Conversion*. Prior to conversion of your RSUs, you will not have any rights as a stockholder in the Shares corresponding to your RSUs.

(b) *Following Conversion*. Following conversion of your RSUs, you will be the beneficial owner of the Shares issued to you, and you will be entitled to all rights of ownership, including voting rights and the right to receive cash or stock dividends or other distributions paid on the Shares.

Section 9. Securities Law Compliance Matters. MSCI may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon conversion of your RSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. MSCI may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

Section 10. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon conversion of your RSUs (whether directly or indirectly, whether or not for value, and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation, or policy of any of the exchanges, associations or other institutions with which MSCI has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

Section 11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Section 12. Consents under Local Law. Your Award is conditioned upon the making of all filings and the receipt of all consents or authorizations required to comply with, or be obtained under, applicable local law.

Section 13. Award Modification and Section 409A.

(a) *Award Modification*. MSCI reserves the right to modify or amend unilaterally the terms and conditions of your RSUs, without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your RSUs in a manner that would materially impair your rights in your RSUs without your consent; *provided*, *however*, that MSCI may, without your consent, amend or modify your RSUs in any manner that MSCI considers necessary or advisable to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. MSCI will notify you of any amendment of your RSUs that affects your rights. Any amendment or waiver of a provision of this Award Agreement (other than any amendment or waiver applicable to all recipients generally), which amendment or waiver operates in your favor or confers a benefit on you, must be in writing and signed by the Chief Human Resources Officer, the Chief Financial Officer or the General Counsel (or if such positions no longer exist, by the holders of equivalent positions) to be effective.

(b) *Section 409A*. You understand and agree that all payments made pursuant to this Award Agreement are intended to be exempt and/or comply with Section 409A, and shall be interpreted on a basis consistent with such intent. Notwithstanding the other provisions of this Award Agreement to the contrary, to the extent that MSCI determines it necessary to comply with Section 409A, if MSCI considers you to be one of its “specified employees” at the time of your “separation from service” (as such terms are defined in Section 409A) from the Company, and any amount hereunder constitutes “deferred compensation” subject to Section 409A, then any distribution of such amount (including the conversion of the RSUs in Shares) that otherwise would be made to you as a result of such “separation from service” shall not be made until the expiration of the six-month period measured from the date of your separation from service from the Company (such period, the “Delay Period”), except to the extent that earlier distribution would not result in you incurring interest or additional tax under Section 409A. Any conversion of such RSUs into Shares that would have occurred during the Delay Period but for the immediately preceding sentence shall be satisfied either by (i) conversion of such RSUs into Shares on the first business day following the Delay Period or (ii) a cash payment on the first business day following the Delay Period equal to the value of such RSUs on the scheduled conversion date (based on the value of the Shares on such date) plus accrued interest as determined by MSCI.

Section 14. Severability. In the event MSCI determines that any provision of this Award Agreement would cause you to be in constructive receipt for United States federal or state income tax purposes of any portion of your Award, then such provision will be considered null and void and this Award Agreement will be construed and enforced as if the provision had not been included in this Award Agreement as of the date such provision was determined to cause you to be in constructive receipt of any portion of your Award.

Section 15. Successors. This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder in accordance with this Award Agreement or the Plan.

Section 16. Venue. For purposes of litigating any dispute that arises under this grant or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, agree that such litigation shall be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

Section 17. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your RSUs to convert to Shares on the Vesting Date or upon a different specified event or date, such conversion will be considered to have been timely made, and neither you nor any of your beneficiaries or your estate shall have any claim against the Company for damages based on a delay in payment, and the Company shall have no liability to you (or to any of your beneficiaries or your estate) in respect of any such delay, as long as payment is made by December 31 of the year in which the Vesting Date or such other specified event or date occurs, or if later, by March 15th of the year following such specified event or date.

Section 18. Non-U.S. Directors. The following provisions will apply to you if you are providing services as a Director of MSCI and reside outside of the United States. For the avoidance of doubt, if you reside in the United States and subsequently relocate to another country after the Grant Date, or if you reside in another country and subsequently relocate to the United States after the Grant Date, the following provisions may apply to you to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for tax, legal or administrative reasons.

(a) *Tax and Other Withholding Obligations*.

You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or liabilities, howsoever arising in any jurisdictions, related to your participation in the Plan and legally applicable or deemed applicable to you ("**Tax-Related Items**") is and remains your responsibility and may exceed the amount actually withheld by the Company. You further acknowledge that the Company (i) makes no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying shares, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividend equivalents and/or dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Pursuant to rules and procedures that MSCI establishes, Tax-Related Items arising upon any relevant taxable or tax withholding event (as applicable) of your RSUs may be satisfied, in the Committee's sole discretion, by having MSCI withhold Shares, or by having MSCI withhold cash or amounts from your director fees, compensation, or other amounts payable to you if MSCI provides for a cash withholding option, in each case in an amount sufficient to satisfy the Tax-Related Items withholding obligations. Shares withheld will be valued using the fair market value of the Shares on the date your RSUs convert, using a valuation methodology established by MSCI. In order to comply with applicable accounting standards or the Company's policies in effect from time to time, MSCI may limit the amount of Shares that you may have withheld. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items (and you acknowledge for the avoidance of doubt that the method for such withholding may involve the issuance of Shares to you or for your benefit followed by the taking of such Shares back into treasury by MSCI in satisfaction of the Tax-Related Items).

In the event that withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the RSUs, you authorize and direct MSCI and any brokerage firm determined acceptable to MSCI to sell on your behalf a whole number of Shares from those Shares issued to you as MSCI determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent.

Finally, you agree to pay to the Company, including through withholding from any director fees, compensation, or other amounts payable to you by MSCI, any amount of Tax-Related Items that the

Company may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. MSCI may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

(b) *Nature of Grant.* In accepting the RSUs, you acknowledge, understand and agree that:

(i) the Plan is established voluntarily by MSCI, it is discretionary in nature and it may be modified, amended, suspended or terminated by MSCI at any time, to the extent permitted by the Plan;

(ii) this RSU award is not a director, employment and/or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued service as a Director of MSCI or interfere with the ability of MSCI to terminate your service relationship (if any);

(iii) this Award, and all other awards of RSUs and other equity-based awards, are exceptional, discretionary, voluntary and occasional. This Award does not confer on you any contractual or other right or entitlement to receive another award of RSUs, any other equity-based award or benefits in lieu of RSUs at any time in the future or in respect of any future period;

(iv) MSCI has made this Award to you in its sole discretion. All decisions with respect to future RSU or other grants, if any, will be at the sole discretion of MSCI;

(v) you are voluntarily participating in the Plan;

(vi) the grant of RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not intended to replace any pension rights, director fees or other compensation;

(vii) this Award does not confer on you any right or entitlement to receive director fees or other compensation in any specific amount;

(viii) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(ix) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your service as a Director of MSCI; and

(x) the Company shall not be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

(c) ***Data Privacy. You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as applicable, MSCI and any subsidiary of MSCI for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

You understand that the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in MSCI, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

You understand that Data will be transferred to E*Trade Financial Corporate Services, Inc. and/or its affiliates ("E*Trade"), or such other stock plan service provider as may be selected by MSCI

in the future, which is assisting MSCI with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the U.S. or elsewhere, and that the recipients' country of operation (e.g., the U.S.) may have different data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize MSCI, E*Trade, and any other possible recipients which may assist MSCI (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand if you reside outside the U.S., you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, or exercise any additional right available under applicable law, by contacting in writing the Corporate Secretary and Global Head of Executive Compensation and Benefits. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your service with the Company will not be affected; the only consequence of refusing or withdrawing your consent is that MSCI would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.

Finally, upon request by MSCI and/or any Subsidiary, you agree to provide an executed data privacy consent form (or any other agreements or consents) that MSCI and/or any Subsidiary may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by MSCI and/or any Subsidiary.

(d) *Language*. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(e) *Electronic Delivery and Acceptance*. MSCI may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by MSCI or a third party designated by MSCI.

(f) *Exhibit B*. Notwithstanding any provisions in this Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Exhibit B to this Award Agreement for your country. Moreover, if you relocate to one of the countries included in Exhibit B, the additional terms and conditions for such country will apply to you, to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit B constitutes part of this Award Agreement.

(g) *Insider Trading Restrictions/Market Abuse Laws*. By accepting the RSUs, you acknowledge that you are bound by all the terms and conditions of any MSCI insider trading policy as may be in effect from time to time. You further acknowledge that, depending on your country of residence, you may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (*e.g.*, RSUs) or rights linked to the value of Shares (*e.g.*, phantom awards, futures) under the Plan during such times as you are considered to have "inside information" regarding MSCI (as determined under the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or otherwise causing them to buy or sell securities. Third parties include other service providers of MSCI and any of its subsidiaries. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that you are responsible for ensuring compliance with any applicable restrictions and you should consult your personal legal advisor on this matter.

(h) *Foreign Asset/Account, Exchange Control Reporting*. Your country may have certain exchange control and/or foreign asset/account reporting requirements which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

EXHIBIT B

COUNTRY-SPECIFIC TERMS AND CONDITIONS

[●]

Exhibit 31.1

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: July 21, 2026

/s/ Henry A. Fernandez

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

Exhibit 31.2

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: July 21, 2026

/s/ Andrew C. Wiechmann

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

Exhibit 32.1

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 June 30, 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: July 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)