

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

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023
- 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
(State or Other Jurisdiction of
Incorporation or Organization)

13-4038723
(I.R.S. Employer
Identification Number)

7 World Trade Center
250 Greenwich Street, 49th Floor
New York, New York 10007
(Address of Principal Executive Offices, zip code)
(212) 804-3900
(Registrant's telephone number, including area code)
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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of Common Stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (based on the closing price of these securities as reported by The New York Stock Exchange on June 30, 2023) was \$35,984,916,924. Shares of Common Stock held by executive officers and directors of the registrant are not included in the computation. However, the registrant has made no determination that such individuals are "affiliates" within the meaning of Rule 405 under the Securities Act of 1933.

As of February 2, 2024, there were 79,091,212 shares of the registrant's Common Stock, par value \$0.01 per share, outstanding.

Documents incorporated by reference: Portions of the registrant's proxy statement for its 2024 Annual Meeting of Stockholders, to be filed within 120 days of the end of the fiscal year ended December 31, 2023, are incorporated herein by reference into Part III of this Form 10-K.

MSCI INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2023
TABLE OF CONTENTS

	<u>PART I</u>	
Item 1.	Business	2
Item 1A.	Risk Factors	15
Item 1B.	Unresolved Staff Comments	31
Item 1C.	Cybersecurity	31
Item 2.	Properties	33
Item 3.	Legal Proceedings	33
Item 4.	Mine Safety Disclosures	33
	<u>PART II</u>	
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	34
Item 6.	[Reserved]	35
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	36
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	56
Item 8.	Financial Statements and Supplementary Data	57
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	92
Item 9A.	Controls and Procedures	92
Item 9B.	Other Information	93
Item 9C.	Disclosure Regarding Foreign Jurisdiction that Prevent Inspections	93
	<u>PART III</u>	
Item 10.	Directors, Executive Officers and Corporate Governance	94
Item 11.	Executive Compensation	94
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	94
Item 13.	Certain Relationships and Related Transactions, and Director Independence	95
Item 14.	Principal Accountant Fees and Services	95
	<u>PART IV</u>	
Item 15.	Exhibit and Financial Statement Schedules	96
Item 16.	Form 10-K Summary	99

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

This Annual Report on Form 10-K contains trademarks, service marks and trade names owned by us, as well as those owned by others. MSCI, Barra, RiskMetrics, Real Capital Analytics and other MSCI brands and product names are the trademarks, service marks or registered trademarks of MSCI, its subsidiaries or licensors in the United States and other jurisdictions.

FORWARD-LOOKING STATEMENTS

We have included in this Annual Report on Form 10-K, 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 this Annual Report on Form 10-K. 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 this Annual Report on Form 10-K and in other reports or documents we file from time to time with the Securities and Exchange Commission (the "SEC").

PART I

Item 1. Business

Overview

We are a leading provider of critical decision support tools and solutions for the global investment community. Our mission-critical offerings help investors address the challenges of a transforming investment landscape and power better investment decisions. Leveraging our knowledge of the global investment process and our expertise in research, data and technology, we enable our clients to understand and analyze key drivers of risk and return and confidently and efficiently build more effective portfolios.

Investors all over the world use our research-driven and technology-enabled tools and solutions to gain insights and improve transparency throughout their investment processes. Our tools and solutions help investors define their investment universe; inform and analyze their asset allocation and portfolio construction decisions; measure and manage portfolio performance and risk; implement sustainable, climate-focused and other investment strategies; conduct performance attribution; construct and manage exchange traded funds (“ETFs”) and other indexed financial products; and facilitate reporting to stakeholders.

Our products and services include indexes; portfolio construction and risk management tools; environmental, social and governance (“ESG”) and climate solutions; and private asset data and analysis. We are increasingly focused on open and flexible technology, and our content and capabilities can be accessed by our clients through multiple channels and platforms.

We aim to anticipate the needs of the investment industry with our client-centric focus and our deep understanding of our clients’ needs, challenges and goals. We are focused on product innovation and data collection to address the evolving needs of an increasingly complex industry. In order to most effectively serve our clients, we are committed to advancing an integrated approach to our offerings, achieving service excellence, enhancing our differentiated research and content, and delivering our solutions via flexible, cutting-edge technology.

Clients

Our clients comprise a wide spectrum of the global investment industry and include the following key client types:

- Asset owners (including pension funds, endowments, foundations, central banks, sovereign wealth funds, family offices and insurance companies)
- Asset managers (including managers of institutional funds and accounts, mutual funds, hedge funds, ETFs, insurance products, private banking products and real estate investment trusts)
- Financial intermediaries (including banks, broker-dealers, exchanges, custodians, trust companies, fund administrators and investment consultants)
- Wealth managers (including large wealth management organizations, robo-advisors and self-directed brokerages)
- Real Estate Professionals (including real estate brokers, agents, developers, lenders and appraisers)
- Corporates (including public and private companies and their advisors)

As of December 31, 2023 we served approximately 7,000 clients¹ in more than 95 countries. For the year ended December 31, 2023, our largest client organization by revenue, BlackRock, accounted for 9.8% of our consolidated operating revenues, with 95.4% 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.

Industry Trends and Competitive Advantages

We believe we are uniquely positioned to benefit from emerging trends and to help our clients adapt to a large and rapidly expanding and evolving investment industry. Investing has grown in complexity, with more choices across asset classes, security types and geographies, and more consideration of a wider array of risks and opportunities, including those related to sustainable investing. In addition, the construction and management of investment portfolios are becoming increasingly outcome-oriented, rules-based and

¹ Reflects the aggregation of all related client entities under their respective parent client entity. At acquisition, we align an acquired Company’s client count to our methodology. As of December 31, 2023, recent acquisitions brought approximately 1,000 clients of which approximately 600 clients were not previous clients of MSCI.

technology-driven. As a result, the investment process is transforming, which is reflected in several trends we have observed, including:

- Changing client operating models and business strategies, driven in part by fee compression, changing demographics, the regulatory environment and shifting economic outlooks;
- Use of global, multi-asset-class and other complex investment strategies, including strategies incorporating private asset investments and factor objectives, as investors seek specific and unique outcomes;
- The need for high-quality data, insightful models and timely research during times of volatility and high uncertainty;
- Integration of ESG and climate considerations into investment processes, reporting and products, as investors focus on companies with strong sustainability practices as an indicator of long-term resilience;
- Growth of indexed investing through indexed investment products such as ETFs, mutual/UCITS funds and annuities, as well as indexed derivatives such as futures, options, structured products and over-the-counter swaps, and other vehicles that seek to track an index, as investors seek lower-cost investment strategies or seek to incorporate complex investment strategies across geographies, sectors, factors, trends and other considerations;
- Allocation of capital to private assets and desire for greater transparency into the performance of private assets;
- Interest in high-quality data and greater disclosure, leading to increased demand for streamlined reporting solutions;
- Demand for data and tools that clients can integrate to support customized portfolio construction and highly specialized preferences and objectives; and
- Use of advanced technologies to enhance investment analytics, collect and evaluate data, improve client experiences, streamline operations, create efficiencies and gain competitive advantages.

We believe the following competitive advantages position us well to meet client demands in light of these trends:

- *Differentiated research-enhanced content* provides our clients with insights to better understand and adapt to a complex and fast-changing marketplace. We are continually developing a wide range of differentiated content and have amassed an extensive database of historical global market data; proprietary equity index data; ESG and climate data and metrics; factor models; private asset performance, transaction and benchmark data, including fund- and asset-level data; and risk algorithms, all of which can be critical components of our clients' investment processes. This content is grounded in our deep knowledge of the global investment process and fueled by experienced research and product development and data management teams.
- *Client-centricity* allows us to build strong client relationships globally and better understand and service our clients' needs in the markets in which they operate. Our client coverage team develops and maintains strong and trusted relationships with senior executives and investment professionals, and we regularly consult with clients and other market participants to discuss their needs, investment trends and implications for our research, product development and client servicing goals.
- *Strong product innovation, supported by flexible, scalable, cutting-edge technology* developed by our global team of sophisticated technology and data professionals, enables clients to use MSCI, third-party and their own content efficiently and cost-effectively. Our commitment to open and flexible technology allows us to process data more efficiently for distribution and deliver advanced platform flexibility for easy integration into our clients' workflows. We are also partnering with global technology companies to accelerate the development of generative artificial intelligence ("AI") solutions for the investment industry to help clients build better portfolios with deeper, data-driven insights.

Strategy

We provide critical tools and solutions that enable investors to manage the transformations taking place in the investment industry, better understand the drivers of performance and risk, and build portfolios more effectively and efficiently to achieve their investment objectives. We are focused on the following key initiatives to deliver actionable and integrated client solutions:

- *Extend leadership in research-enhanced content across asset classes.* We continue to develop and deliver innovative solutions that incorporate proprietary and highly differentiated content based on rich insights from our research and product development teams. In addition to enhancing our position as a leading provider of tools and solutions for equity investors globally, our strategic priorities also include enhancing our content relating to other asset classes

and strategies, including ESG and climate, thematic, factors, fixed income, liquidity and private assets, all of which we believe represent significant growth opportunities.

- *Lead the enablement of ESG and climate investment integration* by delivering the data, information and applications necessary to identify, assess and incorporate material ESG and climate risks and opportunities. MSCI’s research, tools and solutions will aim to provide the transparency our clients need to better integrate ESG and climate risks and opportunities into their investment processes. Our ESG ratings and climate data and research are also utilized in our index, analytics and private asset tools and solutions – from ESG and climate indexes to incorporation of ESG and climate data in risk analysis to climate and emissions assessments specific to real estate assets and private equity portfolios. We are focused on being an influential thought leader on these considerations for the investment industry.
- *Enhance distribution and content-enabling technology*. We are deploying and developing advanced technology to drive integration and efficiencies, accelerate the pace of innovation and enhance distribution and the client experience. We increasingly utilize proprietary and third-party technologies, including AI, to enhance our ability to gather and analyze data, create content and automate and enhance the efficiency of many of our data processes. Our open-architecture Investment Solutions as a Service (“ISaaS”) offerings include MSCI ONE, an integrated platform that provides access to investment content across a number of our products and solutions. These offerings help us deliver MSCI content and solutions to our clients at scale.
- *Expand solutions that empower client customization*. We aim to further enhance how we support our clients’ investment objectives by embedding our highly differentiated research, data and methodologies into solutions that allow clients to incorporate their custom preferences. For example, we will leverage existing capabilities and applications to deliver solutions that will allow clients to reflect their unique risk and return, ESG and climate and thematic preferences, as well as tax optimization strategies in a scalable way. In addition, we aim to meet client demand for flexible tools and data needed to construct and manage portfolios.
- *Strengthen client relationships and grow into strategic partnerships with clients*. We aim to be a strategic partner to members of the investment community by anticipating their needs, promoting the full breadth of our tools, data and solutions, and building a seamless experience across our offerings. The depth of knowledge of our client coverage team, including dedicated account managers, ensures that we are engaging with our clients in a holistic and integrated manner. In particular, we are leveraging our existing offerings to serve new and developing client use cases. Through innovation, we aim to enhance the effectiveness and ease of use of our products as we further demonstrate the value of our content, applications and services.
- *Execute strategic relationships and acquisitions with complementary data, content and technology companies*. We regularly evaluate and selectively pursue strategic relationships with, and acquisitions of, providers of unique and differentiated data, content, products and technologies that we believe have the potential to complement, enhance or expand our offerings and client base. In order to drive value, we target acquisitions and strategic relationships that can be efficiently integrated into our existing operational structure and global sales network. For example, we recently completed the acquisition of The Burgiss Group, LLC (“Burgiss”), a global provider of investment decision support tools relating to private capital. The acquisition provides us with comprehensive data and deep expertise in private assets, enabling investors to evaluate fundamental information, measure and compare performance, understand exposures, manage risk and conduct robust analytics.

Financial Model

We have an attractive financial model due to our recurring revenue and strong cash generation. Clients purchase our products and services primarily through recurring fixed and variable fee arrangements, a business model which has historically delivered stable revenue and predictable cash flows. Finally, our disciplined capital-allocation policy provides us with flexibility to balance internal resources and investment needs, acquisitions and shareholder returns through dividends and opportunistic share repurchases.

See Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Overview” and Note 1, “Introduction and Basis of Presentation—Significant Accounting Policies—Revenue Recognition,” of the Notes to the Consolidated Financial Statements included herein for information on how we generate revenue and our revenue recognition policy.

Segments

For the year ended December 31, 2023, we had the following five operating segments: Index, Analytics, ESG and Climate, Real Assets and Private Capital Solutions, which are presented as the following four reportable segments: Index, Analytics, ESG and Climate, and All Other – Private Assets. 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 thresholds for separate presentation. On October 2, 2023, the Company acquired the remaining 66.4% interest in Burgiss. During the year ended December 31, 2023, we renamed the Burgiss operating segment to Private Capital Solutions. Prior to the acquisition, the Private Capital Solutions operating segment represented the Company's 33.6% equity method investment in Burgiss. Following the acquisition, Burgiss' consolidated results are included in the Private Capital Solutions operating segment. See Note 5, "Acquisitions," and Note 13, "Segment Information" of the Notes to the Consolidated Financial Statements included herein for additional information on the acquisition of Burgiss.

Index

Clients use our indexes in many areas of the investment process, including for developing indexed financial products (e.g., ETFs, mutual funds, annuities, futures, options, structured products, over-the-counter derivatives), performance benchmarking, portfolio construction and rebalancing, and asset allocation. We currently calculate more than 290,000² end-of-day indexes daily and more than 16,000 indexes in real time. Clients access our index data directly from MSCI or from third-party vendors worldwide.

Our index product offerings include:

- *MSCI Global Equity Indexes.* MSCI Global Equity Indexes are designed to measure returns across a wide variety of equity markets, size segments, sectors and industries. As of December 31, 2023, we calculated indexes that covered more than 80 developed, emerging, frontier and standalone equity markets, as well as various regional indexes built from the component indexes.
- *ESG and Climate Indexes.* ESG and Climate Indexes are constructed from an underlying index by applying data from our ESG and Climate segment to additional screening or other criteria.
- *Factor Indexes.* Factor Indexes seek to reflect the performance characteristics of a range of investment styles and strategies, such as momentum or value. These indexes include stocks that demonstrate high exposure to the target factor. In addition to single factor indexes, we offer multiple-factor indexes for investors with diversified multi-factor strategies.
- *Thematic Indexes.* Thematic Indexes are designed to measure the performance of companies associated with shifts in macroeconomic, geopolitical and technological trends. These indexes can target areas of interest under megatrend categories such as the environment, healthcare and lifestyle. Examples of our Thematic Indexes include digital economy, efficient energy, genomic innovation and smart cities.
- *Client-Designed Indexes.* Client-Designed Indexes are calculated by applying additional criteria supplied by a client – such as stock exclusion lists, currency hedging rules, tax rates or special weighting – to an MSCI index. Investors with unique index requirements can build an index to meet their specific needs and better update index design over time to support their evolving investment strategies.
- *Fixed Income Indexes.* Fixed Income Indexes include both investment grade and high-yield securities across a number of currencies that reflect the performance of credit markets generally, or specific investment strategies, including climate-focused or factor strategies.
- *Real Assets Indexes.* Real Assets Indexes provide transparency and insight into real asset strategies, including performance of portfolios across private real estate investments, REITs and others. Our Private Real Assets Index products are reported under our All Other – Private Assets reportable segment.

In 2023, we launched a number of new indexes and data products, including the following:

- *MSCI Float Data Product.* The MSCI Float Data Product is a new offering created to provide additional transparency related to free float market capitalization at a security level. The MSCI Float Data Product offers greater visibility into a security's investability metrics. This extensive data set includes all securities within the MSCI equity universe and is updated on a monthly basis.
- *MSCI Biotech Advance Indexes.* Part of our suite of MSCI Life Sciences Indexes, the MSCI Biotech Advance Indexes aim to measure the performance of a set of companies that are associated with research, development and commercialization of products for treating a broad range of diseases and disorders.
- *MSCI MarketAxess Tradable Corporate Bond Indexes.* The MSCI MarketAxess Tradable Corporate Bond Indexes incorporate MarketAxess liquidity data and make use of the MarketAxess Relative Liquidity Score to capture more liquid fixed income securities.

² The number of indexes includes different return versions (e.g., price, net and gross returns) but does not include different currency versions.

- *MSCI Global Thematic Rotation Index*. The MSCI Global Thematic Rotation Index aims to represent the performance of the highest-ranked thematic megatrends, selected from a larger subset and rotated regularly based on media sentiment tied to MediaStats Megatrend Scores.
- *MSCI Climate Action Corporate Bond Indexes*. The MSCI Climate Action Corporate Bond Indexes are designed to measure the performance of the fixed-income securities of companies that have been assessed to have favorable characteristics relating to climate transition actions relative to sector peers.

Our Index segment also includes revenues from licenses of *GICS* and *GICS Direct*, the global industry classification standard jointly developed and maintained by MSCI and S&P Dow Jones Indices, a division of S&P Global Inc. This classification system was developed in response to investors' need for a comprehensive and consistent framework for classifying companies into industries. GICS is widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. GICS Direct is a dataset comprised of active companies and securities classified by sector, industry group, industry and sub-industry in accordance with the proprietary GICS methodology. The *MSCI Sector Indexes* are comprised of GICS sector, industry group, and industry indexes across countries and regions in Developed, Emerging and select Frontier markets.

For the year ended December 31, 2023, 57.4% of our revenues were attributable to our Index segment. A majority of those revenues were attributable to annual, recurring subscriptions. A portion of our revenues comes from clients who use our indexes as the basis for indexed investment products. Such fees are primarily based on a client's assets under management ("AUM") or trading volumes and are referred to herein as asset-based fees. Since market movement and investment trends impact our asset-based fees, our revenues from asset-based fees are subject to volatility. For the year ended December 31, 2023, asset-based fees accounted for 38.4% of the total revenues for our Index segment.

Analytics

Our Analytics segment offers risk management, performance attribution and portfolio management content, applications and services that provide clients with an integrated view of risk and return and tools for analyzing market, credit, liquidity, counterparty and climate risk across all major asset classes, spanning short-, medium- and long-term time horizons. Our offerings also support clients' various regulatory reporting needs.

Our Analytics tools and capabilities include the following: models to support factor-based analytics (e.g., *Barra* equity models and fixed income and multi-asset class ("MAC") models), pricing models and single security analytics, time series-based analytics, stress testing, performance attribution, portfolio optimization and liquidity risk analytics, as well as underlying inputs such as interest rate and credit curves. We continue to develop new and improved tools and capabilities in response to the evolving needs of our clients. In addition, our analytics capabilities are helping to fuel growth in key areas across our business, such as our factor indexes and many of our climate risk and reporting offerings.

Our clients access our Analytics tools and content through our proprietary applications and application programming interfaces ("APIs"), third-party applications or directly through their own platforms. Our Analytics solutions provide clients with tools to construct and manage portfolios, including integrated market data from multiple third parties as well as content from MSCI's other segments, which significantly reduces the operational burden on clients to independently source this information and populate it in our Analytics products. Our key Analytics products include:

- *RiskMetrics RiskManager*. RiskMetrics RiskManager provides risk analytics across a broad range of publicly traded instruments and private assets. Clients use RiskManager for daily analysis, including: Value-at-Risk ("VaR") simulation; measuring and monitoring market and liquidity risk at position, fund and firm levels; sensitivity analysis and stress testing; interactive what-if analysis; counterparty credit exposure; and regulatory risk reporting.
- *BarraOne*. Powered by our MAC Barra factor model, BarraOne provides clients with MAC risk and performance analytics. BarraOne allows clients to build equity, fixed income, and MAC portfolios with specific risk, ESG and climate exposures.
- *Barra Portfolio Manager*. Barra Portfolio Manager is an integrated risk, performance and portfolio-construction interactive platform with a flexible user interface that enables our clients to design investment strategies and build portfolios, and to share analytics and reports across their organizations. It is used by equity fund managers and their teams to gain additional portfolio insight and manage their investment processes more systematically.
- *RiskMetrics WealthBench and RiskMetrics CreditManager*. RiskMetrics WealthBench is a web-based platform used by private banks, financial advisers, brokerages and trust companies to help wealth managers assess portfolio risk, construct asset allocation policies and create comprehensive client proposals. RiskMetrics CreditManager is a portfolio credit risk management system used primarily by banks to quantify portfolio credit risk by capturing market exposure, rating changes and default risk.

- *Climate Lab Enterprise*. Powered by MSCI's climate data integrated with MSCI's enterprise analytics infrastructure, Climate Lab Enterprise enables our clients to measure, manage and monitor net-zero commitments and climate exposure and risks. Climate Lab Enterprise is able to aggregate climate data across multiple portfolios and asset classes, providing clients the ability to understand alignment with their climate goals from the enterprise level down through portfolios to individual positions and issuers.
- *Insights*. Our Insights offering calculates, stores and delivers a broad range of risk, performance, climate and sustainability measures to help investors identify trends and respond to rapid changes in markets. Insights automates many tasks to allow investors to more quickly and effectively understand the overall level of risk in their portfolios, how that risk has changed and what factors may have caused the changes.

Our Analytics segment also provides various managed services to help clients operate more efficiently, including consolidation of client portfolio data from various sources, review and reconciliation of input data and results, and customized reporting, including ESG and climate reporting. In addition, our RiskMetrics HedgePlatform service allows clients such as funds of funds, pension funds and endowments who invest in hedge funds to measure, evaluate and monitor the risk of their hedge fund investments across multiple hedge fund strategies.

For the year ended December 31, 2023, 24.4% of our revenues were attributable to our Analytics segment.

ESG and Climate

The ESG and Climate segment³ offers products and services that help institutional investors understand how sustainability considerations can impact the long-term risk and return of their portfolio and individual security-level investments. We provide data, ratings, research and tools to help investors navigate increasing regulation, meet new client demands and better integrate ESG and climate elements into their investment processes.

In recent years, sustainability related issues have become key business priorities across industries. At MSCI, we believe our ESG and Climate solutions support ESG integration by strengthening transparency around ESG and climate metrics and helping to analyze and quantify ESG and climate risks. Investors commonly use our ESG and Climate solutions, including MSCI ESG Ratings, to help assess ESG-related financial risks in their investment processes and to help inform their investment decisions. Our ESG and Climate solutions are also used by some clients to help them identify investments that may generate a social or environmental impact or that may otherwise align with an investor's ethical values.

Our ESG and Climate research team analyzes over 10,000⁴ entities worldwide, and we will continue to expand and deepen our coverage to help investors and others in their asset allocation, portfolio construction and risk management processes. Clients include global asset managers, leading asset owners, consultants, advisers, corporates and academics.

Our ESG and Climate offerings include:

- *MSCI ESG Ratings*. Our ESG ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative scale across the most relevant key ESG issues based on a company's business model. MSCI ESG Ratings include ratings of equity issuers and fixed income securities. The MSCI ESG Industry Materiality Map is a public tool that explores the key ESG issues by GICS sub-industry or sector and their contribution to companies' overall ESG ratings. In assigning an MSCI ESG Rating, we collect the most relevant, publicly available data and assess the most significant ESG risks a company faces. Investors use MSCI ESG Ratings for a variety of purposes, including to assist with fundamental or quantitative analysis, portfolio construction and risk management, engagement and thought leadership, benchmarking and custom index design.
- *MSCI ESG Business Involvement Screening Research*. MSCI ESG Business Involvement Screening Research is a screening service that enables institutional investors to manage ESG standards and restrictions reliably and efficiently. Asset managers, investment advisers and asset owners can access screening research through the online MSCI ESG Manager platform or a data feed to support alignment with their investment guidelines, implement client mandates or manage potential ESG portfolio risks.
- *MSCI Climate Solutions*. With MSCI Climate Solutions, investors and issuers utilize our climate data and tools to support their investment decision making. These activities can include measuring and reporting on climate risk exposure, implementing low-carbon or fossil-fuel-free strategies, factoring climate change research into risk

³ Products and services in our ESG and Climate segment are provided by MSCI ESG Research LLC, a wholly owned subsidiary of MSCI Inc. that is registered with the U.S. Securities and Exchange Commission (SEC) as an Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG Ratings are used as an input in the construction and calculation of MSCI ESG indexes, which are not subject to our SEC registration. MSCI indexes are products of MSCI Inc., and MSCI Limited and MSCI Deutschland GmbH are the benchmark administrators.

⁴ Does not include subsidiary-level companies.

management processes and engaging companies and external stakeholders. For example, in 2023, we launched MSCI Corporate Sustainability Insights, a solution that gives clients the ability to track, measure and compare their ESG and climate data versus peers, while also identifying potential disclosure gaps, through intuitive charts, graphs and maps. In 2023, we also completed the acquisition of Trove Research Ltd (“Trove”), a carbon markets intelligence provider, which will accelerate our ability to provide data and analysis on voluntary carbon markets.

MSCI ESG ratings and certain other ESG and climate data provided to our clients are also made available to, and used in, our other operating segments, such as in the construction of our MSCI ESG and Climate equity and fixed income indexes. These Index products are designed to help institutional investors more effectively benchmark ESG investment performance, issue indexed investment products, as well as manage, measure and report on ESG mandates.

For a description of regulation applicable to MSCI ESG Research LLC, see “—Government Regulation” below.

For the year ended December 31, 2023, 11.4% of our revenues were attributable to our ESG and Climate segment.

All Other – Private Assets

Our private assets offerings include extensive data and analytics for private assets, enabling investors to evaluate fundamental information, measure and compare performance, understand exposures, manage risk and conduct robust analysis. Our private assets offerings also enable investors to compare performance and risk across both private and public asset classes, and enhance our multi-asset class and total portfolio capabilities. In 2023, we acquired the remaining 66.4% interest in Burgiss, which provides a suite of tools to help private assets investors across mission-critical workflows, such as evaluating operating performance of underlying portfolio companies, managing risk and other activities supporting private capital investing. This acquisition built on our existing capabilities across real assets, including from our 2021 acquisition of Real Capital Analytics (“RCA”).

We also integrate our private assets data and analytics in other MSCI products offered by our other operating segments, including indexes, climate risk models, MAC models and other MSCI solutions.

Our Real Assets offerings include:

- *Real Capital Analytics.* RCA aggregates timely transaction data and provides valuable information on market pricing, capital flows and investment trends in more than 170 countries. Our clients use this unique data to formulate strategies, source new opportunities and execute deals.
- *Portfolio Performance Insights.* Our Portfolio Performance Insights application offers an interactive, integrated solution to analyze the drivers of performance across investments, as well as review exposures and concentrations across markets, asset types and portfolios.
- *Portfolio Climate Insights.* Our Portfolio Climate Insights solution provides forward-looking and return-based valuation assessments to measure climate-related risks for real estate assets in an investment portfolio.
- *Portfolio Income Insights.* Our Portfolio Income Insights solution enables investors to proactively measure and manage income risk. This offering uses intuitive dashboards, bond-equivalent rating scores and a proprietary global tenant grading system to enable investors to better understand the likelihood of current and future tenant risk across assets and portfolios.
- *Index Intel.* Our Index Intel offering is an extensive private real estate database that is used by institutional investors, asset managers, banks, custodians and investment consultants to drive allocation decisions, research and strategy developments, and portfolio and risk management.
- *Property Intel.* Our Property Intel offering provides web-based services for the analysis of commercial real estate and offers extensive information on real estate, rental levels, property holdings, transactions, ownership, occupiers, footfall, lease data and the ability to simulate market values.

Our Private Capital Solutions offerings include:

- *Private Capital Portfolio Management Platform.* The Private Capital Portfolio Management Platform (formerly known as the Private i Platform) merges analytical tools and powerful reporting to help investment, risk and operations teams consistently and accurately monitor, measure and report on their private asset portfolios and associated investment activity.

- *Caissa Total Plan Platform.* The Caissa Total Plan Platform is an industry-leading, multi-asset class investment analytics platform. It provides a comprehensive view of the drivers of performance and risk in both public and private investments in total portfolios.
- *Transparency Data.* Our Private Capital Transparency Data offering provides investment teams with information on the holdings of private capital funds that is gathered from original source documents provided by managers and augmented with extensive research.
- *Universe Analytics.* The Universe Analytics offering provides private capital performance data used by asset allocators as a source of official institutional benchmarks and as a basis for asset allocation, research, due diligence and compensation decisions.

For the year ended December 31, 2023, 6.9% of our revenues were attributable to our private assets offerings.

Research and Product Development

We apply an integrated team approach to developing content across our operating segments. Our product management, research and product development, data operations and technology, and application development departments are at the center of this process. Our content is developed by a research and product development team comprised of mathematicians, economists, statisticians, financial engineers and industry experts. Content created in one segment can often be used for the creation of products in another segment. For example, the MAC models created in our Analytics segment offer a view of risk across market and asset classes, including private assets, by incorporating content generated in our private assets offerings. In addition, our MSCI ESG indexes and our Climate Lab Enterprise analytics product are constructed using data from our ESG and Climate operating segment.

Through our relationships with the world's largest investment institutions, we monitor investment trends and their drivers globally and support instrument valuation, risk modeling, portfolio construction, portfolio attribution, asset allocation and value-at-risk simulation. An important way we monitor global investment trends and their implications for our business is through direct public consultations and client advisory panels and through the forum provided by our Advisory Council. Our Advisory Council typically meets three times during the year to discuss current and emerging investment industry trends and is comprised of senior investment professionals from around the world and senior members of our research and product development team.

Technology

Technology plays a pivotal role in our operations and our ability to innovate and launch products and services. Current areas of focus include:

- *Improving the client experience* by enhancing the way clients access, interact with and use our data, applications and other tools, including by developing and launching our open-architecture ISaaS services, many of which are available via modern, web-based platforms, such as our MSCI ONE offering, or integrate with our clients' existing ecosystems via APIs.
- *Enhancing data processing* by utilizing data science and machine learning in our data collection processes to more efficiently build scale and facilitate faster product enhancements and releases while also maintaining high standards. We also leverage AI to enhance our content and continue evolving our data-processing and quality-control procedures.
- *Enhancing information security* by further strengthening our technology infrastructure and software security processes. We implement changes and upgrades to technology regularly and maintain processes designed to minimize risk on an ongoing basis, and we seek to improve employee awareness of cyber and information security issues through training.
- *Modernizing our workplace* to better support a remote and hybrid workforce that can collaborate and productively work from anywhere.
- *Migrating products, data and services onto cloud platforms* to accelerate the delivery of new capabilities that will help investors more swiftly and efficiently manage data and understand the drivers of risk and performance, drive automation across our corporate processes and minimize data center risks.

Competition

Index. Many industry participants compete with us by offering one or more indexes in similar categories. Such indexes vary widely in scope, including by geographic region, business sector and weighting methodology, and may be used by clients in a variety of ways in many different markets around the world. Among our Index competitors are S&P Dow Jones Indices LLC (a joint venture

of S&P Global Inc. and CME Group Inc.); FTSE Russell, a subsidiary of the London Stock Exchange Group plc; Solactive AG; Nasdaq Inc; and Bloomberg Finance L.P. (“Bloomberg”).

Competition also exists from industry participants, including asset managers and investment banks, that create their own indexes, often in cooperation with index providers, which may, among other things, provide some form of calculation agent service. Some asset managers also manage funds, including ETFs, based on their proprietary indexes, and some investment banks launch structured products or create over-the-counter derivatives based on their proprietary indexes. This is often referred to as self-indexing.

Analytics. Our Analytics offerings compete with those from a range of competitors, including Axioma (part of SimCorp), BlackRock Solutions, Bloomberg, and FactSet Research Systems Inc. Additionally, some of the larger broker-dealers have developed proprietary analytics tools for their clients. Similarly, some of the large global investment organizations, such as custodians, have developed internal risk management and performance analytics tools that they offer to their clients.

ESG and Climate. Our ESG and Climate offerings compete with a growing number of companies that issue ESG data, ratings or research. For example, our ESG and Climate offerings compete with those from a range of competitors, including Sustainalytics Holding B.V. (a part of Morningstar, Inc.), Institutional Shareholder Services Inc. (majority owned by Deutsche Börse AG), Trucost (an S&P Global Inc. business), Refinitiv (a London Stock Exchange Group business), Bloomberg and Moody’s Corporation.

All Other – Private Assets. We have a variety of competitors for our offerings that provide data, market intelligence, indexes, and performance and risk attribution services relating to private assets. Our private assets data and analytics products, including those from our acquisition of Burgiss, also compete with a variety of products and tools that provide transaction-, fund- and asset-level data for private assets and across asset classes.

Intellectual Property, Other Proprietary Rights and Sources of Data

We consider many aspects of our offerings, processes and services to be proprietary. We have registered “MSCI” and other marks as trademarks or service marks in the United States and in certain other countries. We will continue to evaluate the registration of additional trademarks and service marks as appropriate. From time to time, we have also filed patent applications to protect our proprietary rights. Additionally, many of our offerings, processes and services require the use of intellectual property that we license for use from third parties. It may be necessary in the future to seek or renew licenses relating to various aspects of our offerings and services. Our ownership and protection of intellectual property and other proprietary rights and our ability to obtain the rights to use third-party intellectual property are important to our business and contribute in part to our overall success.

In addition to our intellectual property, we rely on third-party data to create and deliver our products and services. For example, we require certain stock exchange data to construct equity indexes. Termination of or disputes regarding our rights to receive or use such data could limit the information available for us to use or distribute in connection with our products and services.

Corporate Responsibility

As a leader in providing ESG and climate solutions to investors, we also aim to demonstrate leading corporate responsibility practices and policies that are meaningful to our various stakeholders, including our clients, employees and shareholders. The Governance and Corporate Responsibility Committee of our Board of Directors (“Board”) provides oversight of our corporate responsibility strategy and activities and receives regular updates and reports from MSCI management, including our Chief Responsibility and Diversity Officer.

We are committed to continuing to develop and enhance our sustainability strategy and to regularly reporting on our efforts. As part of our corporate responsibility efforts, we have published reports aligned with a number of international frameworks, including CDP, the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standard Board (SASB).

Additional information on our corporate responsibility approach, including our net-zero commitment and science-based targets, can be found on our website at <https://www.msci.com/who-we-are/corporate-responsibility>. 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.

Human Capital Management

MSCI is committed to creating a performance culture with a high degree of employee engagement. Our talent and leadership development programs are designed to ensure we have the right people with the necessary skills to deliver on MSCI’s strategy, including a workplace that values and promotes diversity, equity and inclusion (“DE&I”).

The Compensation, Talent and Culture Committee of our Board has oversight over talent management matters, including efforts relating to succession/progression planning, career progression and retention strategies, and learning and leadership development programs. In addition, this Committee oversees our efforts relating to our corporate culture, such as our DE&I strategy and our employee engagement. Our Chief Human Resources Officer, our Chief Responsibility and Diversity Officer and our Head of Talent report to our Board regularly on DE&I initiatives, our work towards enhancing corporate culture and our talent management strategies. We also engage with our shareholders around these aspects of our human capital management strategies.

The Board regularly reviews our executive talent, including our current leadership bench and succession/progression planning efforts relating to our entire executive team. Our Chief Executive Officer and our President and Chief Operating Officer also meet regularly with the heads of our functions to review talent plans, with an aim of identifying top talent with the most immediate or near-term potential to progress to the senior-most roles at MSCI.

MSCI is a global company with a highly diverse footprint. As of December 31, 2023, we employed 5,794 people, of which 46.2% of MSCI employees were located in the Asia Pacific region, 26.9% in Europe, Middle East and Africa, 18.8% in the U.S. and Canada, and 8.1% in Mexico and Brazil. For the one-year period ended December 31, 2023, voluntary turnover was 7.3% and involuntary turnover was 2.8%.

Diversity, Equity and Inclusion

Diversity, equity and inclusion are core values of MSCI. We strive to empower our people to maximize their potential in an environment where all individuals are respected and encouraged to bring their authentic selves to work. MSCI's culture embraces diverse experiences and perspectives, which we believe foster creativity and innovation. As a leading provider of tools and solutions to the global investment community, it is critical that DE&I principles are central to how we manage our business and global workforce. We firmly believe that a diverse team is a stronger team and that cultivating diverse, highly engaged talent is an important part of our success.

As of December 31, 2023, individuals who self-identify as female represented 34.3% of our global employees and 26.2% of our global employees in management roles⁵, and individuals who self-identify as male represented 57.9% of our global employees. As of December 31, 2023, individuals who self-identify as people of color (defined as those who self-identify as Asian, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander or two or more races) represented 33.5% of our U.S. employees and 33.2% of our U.S. employees in management roles. Approximately 29.7% of our U.S. employees and 21.4% of our U.S. employees in management roles did not self-report or self-identify race and ethnicity status. The U.S. represents 17.9% of our global workforce. Our most recent EEO-1 consolidated reports can be found on our website at <https://www.msci.com/who-we-are/diversity-equity-and-inclusion>. 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.

Our Chief Responsibility and Diversity Officer is responsible for operating across MSCI to align our DE&I goals with business outcomes. We have operationalized our DE&I strategy and alignment through our Executive DE&I Council ("EDC") and our Inclusion and Belonging Council ("IBC"). The EDC consists of senior leaders and subject matter experts who develop and execute our DE&I efforts across three strategic pillars relating to talent, senior leader engagement and accountability, and stakeholder engagement.

The IBC proactively works with local leaders to adapt MSCI's global DE&I strategy to local circumstances and requirements. The roughly 30 members on the IBC represent most geographies, functions and levels, including members of our employee resource groups (the Women's Leadership Forum, Women in Tech, Pride & Allies, the Black Leadership Network, Asian Support Network, All Abilities Network and Hola! MSCI). Our employee resource groups are supported by senior leaders who serve as executive sponsors.

Additional information on our DE&I efforts and programs can be found on our website at <https://www.msci.com/who-we-are/diversity-equity-and-inclusion>. 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.

Compensation, Benefits and Hybrid Work

We offer a broad range of highly competitive compensation and benefits programs to our employees and their families, including same-sex domestic partners. These programs include health and welfare benefits, including an employee assistance program; enhanced caregiver leave policies, including a global minimum standard applicable to all offices worldwide; contributions to defined contribution and defined benefit pensions plans globally and health savings accounts in the U.S.; life insurance; a global wellness initiative that can help employees improve their health and well-being; presentations on well-being topics, including retirement

⁵ For this purpose, "management roles" refers to employees in Managing Director, Executive Director or Vice President roles.

planning, parenting, meditation, stress management and nutrition; ergonomic equipment and desk assessments; and wellness rooms in all MSCI office locations.

Compensation at MSCI supports a culture of high performance and accountability. Our goal is to provide competitive compensation in the markets where we compete for talent. We believe in linking all employee compensation to Company, Product/Function and individual performance by making 100% of our employees eligible for annual cash bonuses. We differentiate cash bonus payouts based on actual results against goals and for managers, how effectively they demonstrate behaviors consistent with our values and culture.

Senior employees and select other employees are eligible to participate in the MSCI Long-Term Incentive Program with awards of MSCI common stock that vest over a multi-year period. The goal of the Long-Term Incentive Program is to: (i) align the interests of eligible employees with those of our shareholders, (ii) enhance our “owner-operator” culture, (iii) recognize and reward potential long-term strategic contributions, and (iv) retain key leaders and top performers.

Since January 2022, we have been operating according to a hybrid-work initiative called the Future of Work at MSCI. For most of our employees, the Future of Work introduced a hybrid work environment allowing employees to work at times at the office and other times remotely, depending on the requirements of a specific role and the needs of our clients. Our Future of Work model has helped to attract and retain talent and has achieved high employee satisfaction. As we continue to adapt and iterate how we work, employee feedback will remain central to these initiatives.

Cultivating Talent and Employee Engagement

MSCI is committed to investing in employee learning and development. Throughout the year, we offer tools and workshops to help employees better understand how their work aligns with MSCI’s overall strategy, seek and receive real-time and transparent feedback and coaching, successfully deliver on their goals, and more effectively plan and develop their careers. MSCI also provides learning tools covering a wide range of topics, with numerous options for employees to pursue self-paced and longer-term career development opportunities.

MSCI conducts an employee engagement survey at least annually that measures whether our approaches to performance, growth and career development are driving employee engagement. Managers receive anonymous feedback and are accountable for improving and enhancing the work environment to drive higher engagement. In our December 2023 employee engagement survey, we achieved a 82% response rate, and the percentage of respondents characterized as fully engaged was 75%, the highest since we implemented the engagement survey.

Additional information on our training programs and engagement metrics can be found on our website at <https://www.msci.com/who-we-are/corporate-responsibility/social-practices>. 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.

Health and Safety

We are committed to providing a safe workplace, and the well-being of our employees is one of our highest priorities. We strive to meet or exceed all applicable laws, regulations and accepted practices relating to workplace safety. We have extensive safety policies, standards and procedures that all employees are required to follow.

Recently, we have taken numerous steps to support our employees, including transitioning to a hybrid work environment for most employees, enhancing our sick leave policies, engaging with external health and ergonomics consultants and increasing the use of technology to allow our employees to remain fully engaged, productive and well.

Government Regulation

The Company is subject to reporting, disclosure and recordkeeping obligations pursuant to SEC requirements applicable to U.S. public companies.

The United Kingdom’s Financial Conduct Authority (“UK FCA”) authorized MSCI Limited (a subsidiary of MSCI Inc.) to be the benchmark administrator for applicable MSCI indexes. In addition, MSCI Deutschland GmbH (a subsidiary of MSCI Inc.) is authorized by Germany’s Federal Financial Supervisory Authority as an EU benchmark administrator for applicable MSCI indexes. Information about index regulation is periodically updated on our website at <https://www.msci.com/index-regulation>. 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.

MSCI ESG Research LLC is a registered investment adviser and must comply with the requirements of the Investment Advisers Act of 1940 (the “Advisers Act”) and related SEC regulations. Such requirements relate to, among other things, disclosure obligations, recordkeeping and reporting requirements, marketing restrictions and general anti-fraud prohibitions. It is possible that in addition to MSCI ESG Research LLC, other entities in our corporate family could become required to register as an investment adviser under the Advisers Act or comply with similar laws or requirements in states or foreign jurisdictions.

A subsidiary of the Company is registered with the State Council Information Office of the Ministry of Commerce and the State Administration for Industry and Commerce in China as a foreign institution supplying financial information services in China. This license is currently administered by the Cyberspace Administration of China.

Information About Our Executive Officers

<u>Name</u>	<u>Age</u>	<u>Position</u>
Henry A. Fernandez	65	Chairman and Chief Executive Officer
C.D. Baer Pettit	59	Director, President and Chief Operating Officer
Andrew C. Wiechmann	44	Chief Financial Officer
Robert J. Gutowski	56	General Counsel
Scott A. Crum	67	Chief Human Resources Officer

There are no family relationships between any of our executive officers and any director or other executive officer of the Company.

Henry A. Fernandez

Mr. Fernandez has served as Chairman since October 2007 and as Chief Executive Officer and a director since 1998. He served as head of the MSCI business from 1996 to 1998 and as President from 1998 to October 2017. MSCI was previously a business unit within Morgan Stanley prior to its IPO in 2007. Before leading MSCI, he was a Managing Director at Morgan Stanley, where he worked from 1983 to 1991 and from 1994 to 2007, in emerging markets business strategy, equity derivatives sales and trading, mergers and acquisitions, and corporate and mortgage finance. Mr. Fernandez also serves on boards of directors/trustees at Royalty Pharma plc, Stanford University, King Abdullah University of Science and Technology and its affiliate, KIMC, the Hoover Institution, Memorial Sloan-Kettering Cancer Center, the Foreign Policy Association, and Catholic Charities of the Archdiocese of New York. Mr. Fernandez previously served on the boards of trustees at Georgetown University, the Trinity School, The Browning School and MexDer (Mexican Derivatives Exchange) and was the Chair of the Advisory Council at the Stanford University Graduate School of Business. He holds a Bachelor of Arts in economics from Georgetown University, an M.B.A. from the Stanford University Graduate School of Business and pursued doctoral studies in economics at Princeton University.

C.D. Baer Pettit

Mr. Pettit has served as the Company’s President since October 2017, the Company’s Chief Operating Officer since January 2020 and a Director on the Company’s Board since January 2023. As President and Chief Operating Officer, Mr. Pettit oversees the Company’s business functions, including client coverage, marketing, product management, research and product development, technology and operations. He previously served as Chief Operating Officer from 2015 to 2017, Head of the Product Group from February 2015 to September 2015, Head of Index Products from 2011 to 2015, Head of Marketing from 2005 to 2012 and Head of Client Coverage from 2001 to 2012. Prior to joining MSCI, Mr. Pettit worked for Bloomberg L.P. from 1992 to 1999. Mr. Pettit holds a Master of Arts degree in history from Cambridge University and a Master of Science degree from the School of Foreign Service at Georgetown University.

Andrew C. Wiechmann

Mr. Wiechmann has served as the Company’s Chief Financial Officer since September 2020. Mr. Wiechmann previously served as Treasurer from November 2021 to June 2022, Chief Strategy Officer from May 2019 to September 2020, Interim Chief Financial Officer from March 2019 to May 2019, Head of Strategy and Corporate Development from July 2012 to March 2019, Head of Investor Relations from December 2017 to March 2019 and Head of Financial Planning & Analysis from July 2015 to December 2017. Prior to joining MSCI in 2012, Mr. Wiechmann was an investment banker at Morgan Stanley where he executed M&A and capital markets transactions for financial technology and specialty finance companies, including advising MSCI on its IPO and various acquisitions. Mr. Wiechmann holds Bachelor of Arts degrees in Physics and Economics from Hamilton College.

Robert J. Gutowski

Mr. Gutowski has served as the Company's General Counsel since January 2020. Mr. Gutowski previously served as the Company's Deputy General Counsel and the Head of Compliance from 2010 to 2019 and the Head of Internal Audit from 2012 to 2019. He joined MSCI in 2002. Prior to joining MSCI, he was an attorney in private practice at Rogers & Wells LLP and Clifford Chance LLP. He received his B.A. from Georgetown University and his J.D. from the State University of New York at Buffalo Law School.

Scott A. Crum

Mr. Crum has served as the Company's Chief Human Resources Officer since April 2014. Prior to joining MSCI, Mr. Crum served as global head of human resources for four publicly traded companies. Mr. Crum worked for Avon Products, Inc. as Senior Vice President of Human Resources and Chief People Officer from 2012 to 2013. From 2010 to 2012, Mr. Crum served as Senior Vice President and Chief People Officer of Motorola Mobility Holdings, Inc., one of two publicly traded companies formally created when Motorola Inc. split in January 2011 until it was acquired by Google. Prior to that, he served as the Senior Vice President and Director of Human Resources of ITT Corporation from 2002 to 2010 and Senior Vice President of Administration and Employee Resources at General Instrument Corp. from 1997 to 2000. Mr. Crum holds a Bachelor of Business Administration with a concentration in industrial relations from Southern Methodist University.

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 Annual Report on Form 10-K.

We file annual, quarterly and current reports, proxy statements and other information with the 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 (<http://ir.msci.com>).

We also use our Investor Relations homepage and Corporate Responsibility homepage 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 homepage and Corporate Responsibility homepage, and our social media channels are not, however, a part of or incorporated by reference in this Annual Report on Form 10-K.

Item 1A. Risk Factors

You should carefully consider the following risks and all of the other information set forth in this Annual Report on Form 10-K. If any of the following risks actually occurs, our business, financial condition or results of operations could be materially and adversely affected. You should read the section titled "Forward-Looking Statements" on page 1 for a description of the types of statements that are considered forward-looking statements, as well as the significance of such statements in the context of this Annual Report on Form 10-K. This information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Result of Operations" and the consolidated financial statements and related notes. These factors could cause our future results to differ materially from our historical results and from expectations reflected in forward-looking statements.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties, discussed in more detail in the following section. These risks include, among others, the following key risks:

- Our dependence on third parties to supply data, applications and services for our products and services and on certain vendors to distribute our products;
- Undetected errors, defects, malfunctions or similar problems in our products leading to increased costs or liability;
- Our exposure to potential reputational and credibility concerns;
- The possibility that our clients seek to negotiate lower asset-based fees or cease using our indexes as the basis for indexed investment products;
- Cancellations or reductions by any of our largest clients or reduced demand for our products or services;
- The impact of failures, disruptions, instability or vulnerabilities in our information technology systems, networks or applications;
- Our inability to ensure and protect the confidentiality of data;
- Our exposure to security incidents including cyber-attacks or failures of our security plans, systems, networks or procedures;
- Unanticipated failures, interruptions or delays in the performance or delivery of our products as a result of the adoption of new technologies;
- Security vulnerabilities resulting from our use of open source code;
- The impact of changes in economic conditions and the global capital markets, including resulting from geopolitical events, adverse equity market conditions, volatility in the financial markets and evolving investment trends;
- The effects on us from competition and financial and budgetary pressures affecting our clients;
- Our need to successfully develop new and enhanced products and services in order to remain competitive;
- The impact of our global operations and any future expansion on management and our exposure to additional issues from our increased global footprint;
- Failure to comply with laws, rules or regulations; changes to current laws, rules or regulations; or the introduction of new laws, rules or regulations relevant to our business;
- Our inability to protect our intellectual property rights;
- Failure to attract, develop or retain qualified personnel;
- The impact of foreign currency exchange rate fluctuation;
- The impact of our indebtedness on our financial flexibility;
- The impact of changes in our credit ratings; and
- Our exposure to tax liabilities in various jurisdictions.

Operational Risks

We are dependent on third parties to supply data, applications and services for our products and services and are dependent on certain vendors to distribute our products. A refusal or failure by a key vendor to distribute our products; any loss of key outside suppliers of data, applications or services; a reduction in the accuracy or quality of such data, applications or services; or any failure by us to comply with our suppliers' or distributors' licensing requirements could impair our ability to provide our clients

with our products and services, which could have a material adverse effect on our business, financial condition or results of operations.

We rely on third-party suppliers of data, applications and services, including data from stock exchanges and other suppliers (collectively, “Vendor Products”), and depend on the accuracy and quality of Vendor Products and the ability and willingness of such suppliers to deliver, support, enhance and develop new Vendor Products on a timely and cost-effective basis, and respond to emerging industry needs and other changes in order to produce, deliver and develop our products and services. Additionally, we depend on clients to supply certain data in order to provide our services to them. Any failure to supply, errors or reduction in the amount, accuracy or quality of such data supplied from clients impairs our ability to provide them with our products and services.

If Vendor Products include errors, design defects, are delayed, become incompatible with future versions of our products, are unavailable on acceptable terms or are not available at all, we may not be able to deliver our products and services. In addition, in the ordinary course of business, suppliers of Vendor Products are subject to various forms of cyber-attacks or other security incidents. Cyber-attacks, vulnerabilities in our suppliers’ software, systems or networks, failure of our suppliers’ safeguards, policies or procedures and other incidents related to our suppliers’ systems and networks may cause material interruptions or malfunctions in our or such suppliers’ websites, applications or data processing, or may compromise the confidentiality and integrity of affected information. In addition, certain of our suppliers are also our competitors, and they could change the terms of the data and products that they supply to us in order to gain competitive advantage against us.

Some of our agreements with third-party suppliers allow them to cancel on short notice and from time to time we receive notices from third-party suppliers threatening to terminate the provision of their products or services to us, and some data suppliers have terminated the provision of their data to us. Termination of the provision of Vendor Products by one or more of our significant suppliers or exclusion from, or restricted use of, or litigation in connection with Vendor Products could decrease the data and materials available for us to use and deliver to our clients. In addition, some of our competitors could enter into exclusive contracts with our data suppliers, including with certain stock exchanges. If our competitors enter into such exclusive contracts, we may be precluded from receiving certain data or other materials from these suppliers or restricted in our use of such data or other materials, which would give our competitors a competitive advantage. Such exclusive contracts could hinder our ability to create our products and services or to provide our clients with the data or other products or services they prefer, which could lead to a decrease in our client base.

Despite our efforts to comply with the licensing requirements of Vendor Products, there can be no assurance that third parties will not challenge our use, which could result in increased acquisition or licensing costs, loss of rights or costly legal actions. Our business could be materially adversely affected if we are unable to timely or effectively replace the data or functionality provided by Vendor Products that become unavailable or fail to operate effectively for any reason. Our operating costs could increase if additional license fees are imposed or current license fees increase or the efforts to incorporate enhancements to Vendor Products are substantial and we are unable to negotiate acceptable licensing arrangements with these suppliers or find alternative sources of equivalent products or services. If any of these risks materialize, they could have a material adverse effect on our business, financial condition or results of operations.

We also rely on certain third-party vendors to distribute our data to clients. While some of our vendors generate revenue in connection with distributing our data, others do not derive a direct financial benefit. Should any of our key vendors refuse to distribute our data for any reason or require that we pay them new or additional fees in connection with the distribution of our data, we would need to find alternative ways to distribute our data or lose revenue or profitability for certain products, which may have a material adverse effect on our business, financial condition or results of operations.

If our products contain undetected errors or fail to perform properly due to defects, malfunctions or similar problems, we may, among other things, become subject to increased costs or liability based on the use of our products or services to support our clients’ investment processes, which could have a material adverse effect on our business, financial condition or results of operations.

Our products and services support the investment processes of our clients, which relate to, in the aggregate, trillions of dollars in assets. Products or services we develop or license have contained, and in the future may contain, undetected errors or defects despite testing or other quality assurance practices. Use of our products or services as part of the investment process creates the risk that our clients, the parties whose assets are managed by our clients, investors in investment products linked to our indexes, the companies that we rate or assess in our ESG solutions or the shareholders of those companies, may pursue claims against us based on even a small error in our or third-party data, calculations, methodologies or analysis or a malfunction or failure in our systems, products or services.

Errors or defects can exist at any point in a product’s lifecycle, but are frequently found after introduction of new products or services or enhancements to existing products or services. We continually introduce new methodologies and products, and new versions of, and updates to, our existing products or services. Despite internal testing and in some cases testing or use by clients, our

products or services have contained, and in the future may contain, errors in our or third-party data, calculations, methodologies or analysis, including serious defects or malfunctions. This risk may grow with the increase in the number, type and complexity of our products, such as complex client-designed indexes that may require unique and more manual implementation and maintenance. For instance, certain of our processes utilize manual data entry or collection, which subjects them to greater risk of human error. If we detect any errors before we release or deliver a product or service or publish a methodology or analysis, we might have to suspend or delay the product or service release or delivery for an extended period of time while we address the problem. We may not discover errors that affect our products or services or enhancements until after they are deployed, and we may need to provide enhancements or corrections to address such errors, and in certain cases it may be impracticable to do so. If undetected errors exist in our products or services, or if our products or services fail to perform properly due to defects, malfunctions or similar problems, it could result in harm to our brand or reputation, significantly increased costs, lost sales and revenues, delays in commercial release, third-party claims, contractual disputes, negative publicity, delays in or loss of market acceptance of our products or services, license terminations or renegotiations or unexpected expenses and diversion of resources to remedy or mitigate such errors, defects or malfunctions. The realization of any of these events could materially adversely affect our business, financial condition or results of operations.

While we have provisions in our client contracts that are designed to limit our liability from claims brought by our clients or third parties relating to our products or services, these provisions could be invalidated or fail to adequately or effectively limit our liability. In addition, clients also increasingly require us to provide contractual assurances regarding our IT and operational risk management and security practices or policies, and many of our clients in the financial services sector are subject to regulations and requirements to adopt risk management processes to oversee their third-party relationships. Contractual disputes could result in the provision of credits, adverse monetary judgments and other penalties and damages. Any such claims brought against us, even if the outcome were to be ultimately favorable to us, would require attention of our management, personnel, financial and other resources and could have a negative impact on our reputation or pose a significant disruption to our normal business operations. In addition, the duration or outcome of such claims and lawsuits is difficult to predict, which could further exacerbate the adverse effect they may have on our business, financial condition or results of operations.

MSCI is exposed to potential reputational and credibility concerns.

To the extent that any of MSCI's operating segments or product lines or MSCI as a whole suffers a reputational or other loss in credibility, it could have a material adverse impact on MSCI's business, financial condition or results of operations. Real or perceived factors that may have already affected credibility, or which could potentially have an impact in this regard, include: the appearance of a conflict of interest; the adequacy, completeness and editorial independence of our index composition and ESG rating and assessment processes and decisions; the influence, attempted influence or appearance of influence of third parties, including governments, politicians and large investors or asset owners, on our editorial decisions; the performance of companies relative to their ESG ratings, index inclusion, risk characteristics or other MSCI content or analytics; the timing and nature of changes to our indexes or ESG ratings and related assessments; disagreement with our methodologies or models, including for calculating indexes, value-at-risk and other risk measures, ESG ratings and assessments, data, information and analysis; the accuracy and completeness of our or third-party data, including data voluntarily disclosed by the investment community, corporate issuers and others that is utilized in our products; views expressed by the media, politicians, other government officials or representatives, regulators or other third parties regarding our company or our industry or our role in the investment process, including allegations or suggestions that we encourage investment in certain companies, countries or regions or in support of certain causes or trends; and the impact of political tensions relating to countries, industries, companies or issues relevant to our products and services, such as the inclusion of certain Chinese companies in our indexes or the focus on sustainable or ESG investing and climate considerations in our products.

In some cases, our ESG and Climate offerings, such as our country and company ESG ratings or our Net-Zero Tracker, may insert MSCI into a public spotlight or a public debate regarding the environment, climate change, social concerns, governance practices or corporate responsibility. In addition, our position as a leading source of ESG research, ratings, data and assessments may at times become contentious, politicized or controversial and lead to disputes with companies or investors or other interested stakeholders and create negative media or regulatory attention.

In addition, there has been increased regulatory and political focus on ESG-related practices of asset managers. Certain of our clients make use of our ESG data and tools as well as our ESG indexes to benchmark ESG investment performance and to construct and manage ETFs and other indexed financial products. These institutional investors are increasingly the subject of additional disclosure requirements, as well as media and political scrutiny, that are focused on preventing asset managers from "greenwashing" (i.e., holding out an investment product as having "green" or "sustainable" characteristics when this is not, in fact, the case). Use of our products by these investors could draw MSCI into debates about and criticisms of greenwashing.

Factors affecting our reputation and credibility also include perception of our own sustainability and corporate responsibility policies or practices, including as a result of failure to meet publicly disclosed sustainability-related targets or goals, or misalignment with evolving market standards or the methodologies and standards used in our own products and ESG ratings.

Errors and other actions by MSCI competitors could also damage the reputation of the industries that we operate in and, therefore, harm the reputation of the Company or certain of our products. In addition, we believe that MSCI's corporate culture and reputation positively contribute to our ability to attract and retain talent, and that reputational damage could negatively affect our hiring, employee engagement and retention. Damage to our reputation, brand or credibility could have a material adverse effect on MSCI's business, financial condition or results of operations.

Client Risks

Our clients that pay us a variable license fee (e.g., based on the assets under management or total expense ratio or trading volumes of an indexed investment product) may seek to negotiate a lower fee structure or may lower the total expense ratio of such products or may cease using our indexes, which could limit the growth of or decrease our revenues from asset-based or other variable fees.

A portion of our revenues are from asset-based fees or fees based on trading volumes and some of these revenue streams are concentrated in some of our largest clients, including BlackRock, and in our largest market, the U.S. Our clients, including our largest clients, may seek for a variety of reasons to negotiate to pay us lower asset-based fee percentages, which are sometimes calculated as a percentage of the relevant product's total expense ratio ("TER"). Additionally, competition is intense among our clients that offer or manage indexed investment products, including ETFs, and low fees are one of the competitive differentiators. Where an investment product's TER determines our fees, a reduction in the TER may negatively impact our revenues. Additionally, our clients, including our largest clients, may seek to renegotiate existing asset-based fee models with the objective of achieving lower fees, either on a rate basis or in aggregate, which may have a negative impact on our operating revenues.

Moreover, clients that have licensed our indexes to serve as the basis of indexed investment products are generally not required to continue to use our indexes and could elect at any time to cease offering the investment product or switch to using a non-MSCI index. Clients that license our indexes to serve as the basis for listed futures and options contracts might also discontinue such contracts. Additionally, we have a differentiated licensing strategy for our indexes and from time to time experience faster growth from lower fee products, resulting in a lower average asset-based fee percentage from indexed investment products. While we aim to maximize the price and volume trade-off over the long-term, there can be no assurance that we will be able to do so. Results for any given quarter could be materially adversely affected by stronger growth in assets in indexed investment products with lower-than-average fees not sufficiently offset by growth in assets in indexed investment products with higher-than-average fees. Our asset-based fees could dramatically decrease, which could have a material adverse effect on our business, financial condition or results of operations. Finally, to the extent that multiple investment products are based on the same index, (i) assets under management in one product could shift to products that pay MSCI lower fee levels, (ii) the products could compete for the same assets such that none of the products becomes large enough to be successful or sustained, or (iii) the failure or discontinuance of one product (e.g., derivatives used for hedging) could have a detrimental effect on the use of the other products (e.g., ETFs).

Cancellations or reductions by our clients could have a material adverse effect on our business, financial condition or results of operations.

A material portion of our revenues is concentrated in some of our largest clients. For the fiscal year ended December 31, 2023, our largest client organization by revenue, BlackRock, accounted for 9.8% of our consolidated operating revenues. For the fiscal year ended December 31, 2022, BlackRock accounted for 10.3% of our consolidated operating revenues. Our revenue growth depends on our ability to obtain new clients, quickly onboard our clients and deploy our products and services to them, sell additional services to existing clients and achieve and sustain a high level of renewal rates with respect to our existing licenses. Failure to achieve one or more of these objectives could have a material adverse effect on our business, financial condition or results of operations.

A client's activity with us may decrease for a variety of reasons, including the client's level of satisfaction with our products and services; the effectiveness of our support services; the pricing of our products and services; the pricing and quality of competing products or services; or the effects of changes in economic conditions and the global capital markets. If one or more of our largest clients cancels or reduces its licenses, or a significant number of our other clients cancel or reduce their licenses, and we are unsuccessful in replacing those licenses, our business, financial condition or results of operations could be materially adversely affected.

Our clients may become more self-sufficient, which may reduce demand for our products or services and materially adversely affect our business, financial condition or results of operations.

Our clients may internally develop certain functionality contained in the products or services they currently license from us. For example, a number of our clients have obtained regulatory clearance to create indexes for use as the basis of ETFs that they manage and others have invested in direct indexing strategies, allowing investors to purchase individual stocks making up an index rather than investing in a fund or ETF. Similarly, some of our clients who currently license our risk or ESG and climate data to analyze

their portfolio risk may develop their own tools to collect data and assess risk or embed sustainable investing considerations into their investment processes, making our products or services unnecessary for them. A growing number of asset managers and investment banks, in partnership with index providers that offer calculation agent services, or acting together with an industry group or association, have created or may create their own range of proprietary indexes, which they use to manage funds or as the basis of ETFs, structured products or over-the-counter derivatives. To the extent that our clients become more self-sufficient, demand for our products or services may be reduced, which could have a material adverse effect on our business, financial condition or results of operations.

Technology Risks

Any failures, disruptions, instability or vulnerabilities in our information technology architecture, platforms, vendors and service providers, production and delivery systems, software, code, networks, the Internet or other systems or applications may disrupt our operations, cause our products or services to be unavailable or fail and impose delays or additional costs in deploying our products or services, or impose conditions or restrictions on our ability to commercialize our products or services or keep them confidential and result in reputational and other harm and have a material adverse effect on our business, financial condition or results of operations.

We depend heavily on the capacity, reliability and security of our information technology systems, networks and platforms and their components, including our data centers, cloud providers and other vendors and service providers, production and delivery systems as well as the Internet, to create and deliver our products and service our clients. Our employees also depend on these systems, networks, platforms and providers for internal use. Factors affecting the availability of our products and services and our information technology systems and networks, such as loss of service from third parties, operational or execution failures, human error, terrorist or other attacks, geopolitical instability or unrest, climate or weather related events (e.g., hurricanes, floods or other natural disasters), outbreak of pandemic or contagious disease, power loss, telecommunications failures, technical breakdowns, Internet failures or malicious attacks exploiting security vulnerabilities, could impair our or our third-party service provider systems' operations or interrupt their availability for extended periods of time or impact the availability of our or our third-party service provider's personnel. Our ability to effectively use the Internet, including our remote work force's ability to access the Internet, may also be impaired due to infrastructure failures, service outages at third-party Internet providers, malicious attacks exploiting security vulnerabilities or increased government regulation.

Disruptions, failures or slowdowns that could occur with respect to our operations, including to our information technology systems, networks and platforms, our electronic delivery systems or the Internet, could reduce confidence in our products and services, damage our brand and reputation, result in litigation and negatively affect our ability to distribute our products effectively and to service our clients, including delivering managed services or delivering real-time index data. To the extent we grow through acquisitions, newly acquired businesses may not have invested in technology and resilience to the same extent as we have. As their systems are integrated into ours, a vulnerability could be introduced that could impact us.

There is no assurance that we will be able to successfully defend against such disruptions or that our disaster recovery or business continuity plans, or those of our third-party service providers (including cloud providers), will be effective in mitigating the risks and associated costs, which could be exacerbated by our shift to an increasingly remote working environment, and which could have a material impact on our business, financial condition or results of operations.

Any failure to ensure and protect the confidentiality of data could have a material adverse effect on our business, financial condition or results of operations.

Many of our products, as well as our internal systems and processes, involve the collection, retrieval, storage, transmission and other processing, through a variety of channels, of proprietary, third-party and client confidential information. We also handle personal information of our employees in connection with their employment. We rely on a complex system of internal processes and IT controls along with policies, procedures and training to protect this information, including sensitive client data such as material non-public information and client portfolio data that may be provided to us or hosted on our systems and networks, against unauthorized access or disclosure. In addition, we believe that when we change the composition of our indexes or if we expect to change the methodologies that govern our indexes, in some cases the changes can have an indirect effect on the prices of constituent securities and on certain indexed investment products as a result of trading activity related to tracking our indexes. The foreknowledge of these changes could also be deemed to be material non-public information. As the usage and types of uses of our ESG ratings increase, the ratings and changes to the ratings in some cases could also potentially have an impact on the companies that we rate, the price of their securities and the price of other securities that reference their securities.

If our internal processes, confidentiality policies, conflict of interest policies or information barrier procedures fail or are insufficient, including as a result of human error or manual processes, system error, other inadvertent release or other failure, or if an

employee purposely circumvents or violates our internal controls, policies or procedures, then unauthorized access to, or disclosure or misappropriation of data, including material non-public information or other confidential information (e.g., certain index composition data, methodologies or ESG rating data), our brand and reputation may suffer and we may become subject to litigation, regulatory actions, sanctions or other penalties, leading to a loss of client confidence, which could have a material adverse effect on our business, financial condition or results of operations.

Cyber-attacks or other security incidents and the failure of security plans, systems and procedures could have a material adverse effect on our business, financial condition or results of operations.

Our operations rely on the secure collection, retrieval, storage, transmission and other processing of confidential, sensitive, proprietary and other types of data and information that is managed internally and with third-party vendors. We and our vendors are subject to security risks, including cyber-attacks and other security incidents, such as phishing scams or other social engineering attacks, hacking, tampering, intrusions, viruses, malware (including ransomware) and denial-of-service attacks. Cybersecurity risks also may derive from fraud or malice on the part of our employees or third parties, or may result from human error, software bugs, server malfunctions, software or hardware failure or other technological failure. In some cases, these risks are heightened when employees are working remotely. Our and our vendors' use of mobile and cloud technologies may also increase our risk for such threats. We may be exposed to more targeted and more sophisticated cyber-attacks and other security incidents aimed at accessing certain information on our systems and networks because of our role or prominence in the global marketplace, including client portfolio data, the composition of our indexes and MSCI ESG Research ratings of corporate issuers. Any such threats may cause material interruptions or malfunctions in our or our vendors' products or services, networks, systems, websites, applications, data or data processing, or may otherwise compromise the availability, confidentiality or integrity of data or information in our possession. Additionally, while we conduct due diligence during the acquisition process, acquired businesses may not have invested as heavily in security measures and technology, and this may introduce additional security risk. In the past, we have experienced cyber-attacks of varying degrees, including denial-of-service attacks. There can be no assurance that there will not be material adverse effects relating to these types of incidents in the future, in particular as these incidents have generally become increasingly frequent, sophisticated, difficult to detect and difficult to successfully defend against and may see their frequency increased, and effectiveness enhanced, by the use of AI.

Our security measures or those of our third-party providers, including any cloud-based technologies, may prove insufficient depending upon the attack or threat posed. Cyber-attacks, security incidents or third-party reports of perceived security vulnerability to our systems or networks, even if no intrusion has occurred, could damage our brand and reputation, result in litigation, regulatory actions, investigations, sanctions or other penalties, lead to loss of client confidence, which would harm our ability to retain clients and gain new ones, and lead to financial losses and reputational damage. Any of the foregoing could lead to unexpected or higher than estimated costs. We may also incur additional costs as a result of increasing and refining our internal processes and IT controls and policies and procedures related to security, processing integrity and confidentiality or privacy.

Migration of our applications, systems, processes and infrastructure to new technologies, cloud providers, data centers, processes, platforms or applications could result in unanticipated failures, interruptions or delays in the performance and delivery of our products, services and client support. Such incidents could have a material adverse effect on our business, financial condition or results of operations.

In the past, we have experienced unanticipated interruption and delay in the performance and delivery of certain products, including after we migrated applications and infrastructure to new data centers, database storage facilities or other network infrastructure located across multiple facilities globally. While we have taken steps to mitigate such interruptions and delays, we cannot provide assurance that they will not occur again in the future as part of migration efforts to new technologies, applications or processes (e.g., cloud migration), even after extensive testing of new systems, processes, applications and hardware, or if we experience significant growth of our customer base or increases in the number of products or services or in the speed at which we are required to provide products and services. Such disruptions may result in cancellations and reduced demand for our products and services, resulting in decreased revenues, or in cost increases relating to our use of power and data storage. After adopting new technologies, applications and processes, such as cloud computing, virtualization and agile software development, we may experience unanticipated interruption and delay in the performance and delivery of certain of our products, services and client support. We may also incur increased operating expenses to recover data, repair, replace or remediate systems, equipment or facilities, and to protect ourselves from such disruptions. Accordingly, any significant failures, disruptions or instability affecting our information technology platform, cloud providers, data centers, production and delivery systems, applications, processes or the Internet could negatively affect our ability to distribute our products effectively and to service our clients, damage our brand and reputation and result in litigation, which may have a material adverse effect on our business, financial condition or results of operations.

Our use of open source code could introduce security vulnerabilities, impose unanticipated delays or costs in deploying our products or services, result in litigation or impose conditions or restrictions on our ability to commercialize our products or services or keep them confidential.

We rely on open source code to develop software and to incorporate it in our products and internal systems. The use of open source code may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims, the quality of the code or the security of the code. Some open source licenses provide that if we combine our proprietary code with open source code and distribute it in a certain manner, we could be required to release the source code of our proprietary applications to the public. This would allow our competitors to create similar products with less development effort and time and ultimately put us at a competitive disadvantage. Additionally, the terms of many open source code licenses are ambiguous and have not been interpreted by U.S. courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated restrictions or conditions on our use of such software. Therefore, we could be required to seek licenses from third parties on terms that are not commercially feasible, to make generally available portions of our proprietary code, to re-engineer our products or systems, to discontinue the licensing of our products if re-engineering could not be accomplished on a timely or cost-effective basis, or to take other remedial action that could divert resources away from our development efforts. We could also be subject to suits by parties claiming breach of the terms of licenses, which could be costly for us to defend. Any of these requirements could materially adversely affect our business, financial condition or results of operations.

Issues related to the use and development of AI could result in reputational harm, competitive harm, regulatory scrutiny or legal liability, and could have a material adverse effect on our business, financial condition or results of operations.

We currently incorporate, and expect to continue to incorporate, AI solutions into our products and operations, and these uses may become more important in our operations over time. Our competitors or other third parties may incorporate AI into their products and operations more quickly or more successfully than us, which could impair our ability to compete effectively. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate or biased, any of which may not be easily detectable, our business may be adversely affected. AI algorithms may use third-party information with unclear intellectual property rights or interests. If we do not have sufficient rights to use the data or other material or content that the AI solutions utilize or generate, we may incur liability through the violation of applicable laws and regulations, third-party intellectual property, privacy or other rights, or contracts to which we are a party. In addition, intellectual property ownership rights, including copyright, of generative and other AI output, have not been fully interpreted by courts or regulations. The use of AI applications may also result in cyber-attacks or other security incidents or a failure to protect confidential information (e.g., propriety, third-party, employee or client information). Laws and regulations applicable to AI, including intellectual property, data privacy and security, consumer protection, competition, and equal opportunity laws, continue to develop and may be inconsistent from jurisdiction to jurisdiction. Because AI technology itself is highly complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI. Any of these issues could materially adversely affect our business, financial condition or results of operations.

Strategy and Growth Risks

Our business may be affected by changes in economic conditions and the global capital markets, including resulting from geopolitical events, adverse equity market conditions, volatility in the financial markets and evolving investment trends. Such changes could decrease the use of our products and services which could have a material adverse effect on our business, financial condition or results of operations.

Our business is impacted by economic conditions, including economic uncertainty, market downturns and volatility in the global capital markets and evolving investment trends (including volatility and trends that result from geopolitical events, such as the Russia-Ukraine conflict and the Israel-Hamas conflict, and related global escalation of geopolitical tensions). Our clients use our products for a variety of purposes, including benchmarking, performance attribution, portfolio construction and risk management, and to support investment strategies including ESG, climate, factor, thematic, private asset and MAC investing. Volatile capital markets, geopolitical instability or unrest and other economic and market conditions and trends, including a recession or other significant financial-market event or crisis, may impact whether, how, where and when investors choose to invest, for example between developed or emerging markets, U.S. or non-U.S. markets, as well as whether to adopt different investment strategies.

A portion of our revenues comes from clients who use our indexes as the basis for indexed investment products. These fees are primarily based on a client's assets under management or trading volumes, and if the level of assets under management or trading volumes declines, we expect our fee-based revenue to show a corresponding decline. The value of an investment product's assets may increase or decrease in response to changes in market performance and cash inflows and outflows, which could impact our revenues.

Additionally, an increasing portion of our revenues comes from products and services that relate to certain investment trends, such as ESG and climate, factor, thematic, private asset and MAC investing. A decline in the equity markets or movement away from such investment trends, including as a result of changing economic conditions or political or regulatory concerns or scrutiny, could decrease demand for our related products and services, which could have a material adverse effect on our business, financial condition or results of operations.

Competition and financial and budgetary pressures affecting clients in our industry may cause price reductions or loss of market share, which may materially adversely affect our business, financial condition or results of operations.

Competition exists across all markets for our products and services. Our competitors range in size from large companies with substantial resources to small, single-product businesses that are highly specialized. Our larger competitors may have access to more resources and may be able to achieve greater economies of scale, and our specialized competitors may be more effective in devoting technical, marketing and financial resources to compete with us with respect to a particular product or service. Some competitors may offer price incentives or different pricing structures that are more attractive to clients. The competitive landscape may also experience consolidation in the form of mergers and acquisitions, joint ventures or strategic partnerships, which result in a narrower pool of competitors that are better capitalized or that are able to gain a competitive advantage through synergies.

Barriers to entry may be low or declining in many of the markets for our products and services, including for single-purpose product companies, which could lead to the emergence of new competitors. For example, more broker-dealers, data suppliers, credit rating agencies or other market participants or vendors could begin developing their own content such as proprietary risk analytics, ESG and climate data or indexes. Recent developments, including increases in the availability of free or relatively inexpensive information through Internet sources or other low-cost delivery systems, advances in cloud computing, increased use of open source code, the ability of machine learning and other artificial intelligence systems to process and organize large data sets, as well as client development of proprietary applications in specific areas, have further reduced barriers to entry in some cases. Such developments may over time reduce the demand for, or clients' willingness to pay for, certain of our products and services.

We may experience pressures to reduce our fees on account of financial and budgetary pressures affecting our clients, including those resulting from weak or volatile economic or market conditions, including uncertainty regarding a global recession or significant financial-market event or crisis, the duration and long-term economic and societal consequences of the COVID-19 pandemic, the Russia-Ukraine conflict, the Israel-Hamas conflict or other geopolitical conflicts and the inflationary environment, which may lead certain clients to reduce their overall spending on our products or services, including by seeking similar products or services at a lower cost than what we are able to provide, by consolidating their spending with fewer providers, by consolidating with other clients or by self-sourcing certain of their information and analytical needs. Accordingly, competitive and market pressures may result in fewer clients or reduced sales, including as a result of client closures and consolidations, price reductions, prolonged selling and renewal cycles and increased operating costs, such as for marketing and product development, which could, individually or in the aggregate, result in a material adverse effect on our business, financial condition or results of operations.

To remain competitive, we must successfully develop new and enhanced products and services and effectively manage product transitions and integrations.

We operate in highly competitive markets that continuously change to adapt to meet client needs. To remain competitive, we must continually introduce new products and services; enhance existing products and services, including through integration of products and services within MSCI and with third-party platforms; collect, organize, analyze and protect large amounts of information to generate insights; and effectively generate client demand for new and enhanced products and services. We may not be successful in developing, introducing, implementing, marketing, pricing, launching or licensing new products or enhancements on a timely or cost-effective basis or without impacting the stability and efficiency of existing products and systems. Any new products and enhancements may not adequately meet the requirements of the marketplace or industry standards or achieve market acceptance.

The process of developing and enhancing our products and services is complex and may become increasingly complex and expensive in the future, including due to the introduction of new technology and client expectations. This process often requires effective collaboration across various functions and product lines, and ineffective or insufficient collaboration may harm our ability to meet our business objectives. In addition, our reputation could be harmed if we are perceived as not innovating rapidly enough to meet the changing needs of investors or their advisors. These changing needs include a greater expectation that information be delivered with a higher degree of personalization and service quality. We must make long-term investments and commit significant resources before knowing whether these investments will eventually result in new or enhanced products and services that satisfy our clients' needs and generate adequate revenues. From time to time, we also incur costs to integrate existing products and services and transition clients to enhanced products and services, which also present execution risks and challenges and could lead to price reductions or other concessions.

If we are unable to effectively manage the development of new or enhanced products and services, we may not be able to remain competitive and our business, financial condition or results of operations could be materially adversely affected.

Our global operations and any future expansions may continue to place significant strain on our management and other resources, as well as subject us to additional, and in some cases unanticipated, risks and costs in connection with political, economic, legal, operational and other issues resulting from our increased global footprint, which could materially adversely impact our businesses.

Our global operations and any future expansion are expected to continue to place significant demands on our personnel, management and other resources. In our existing global operations or any future expansion, including as a result of acquisition, there can be no assurance that we will effectively attract, engage and retain qualified personnel, develop and retain effective leadership in all our locations; operate and expand our physical facilities and information technology, legal and compliance infrastructure; develop and maintain appropriate operational and financial systems, procedures and controls; integrate acquired businesses; or otherwise adequately manage our global operations and any future expansion.

Our global operations and our ability to deliver our services to our clients also expose us to political, economic, legal, operational, reputational, franchise and other risks that are inherent in operating in many countries, including risks of possible capital controls, exchange controls, customs duties, sanctions compliance, tax penalties, levies or assessments, legal uncertainty, broad regulatory discretion and other restrictive governmental actions, as well as the outbreak of hostilities (including the Russia-Ukraine conflict and the Israel-Hamas conflict) or political and governmental instability in certain of the countries or regions in which we conduct operations. The majority of our employees are located in offices outside of the U.S., and a number of those employees are located in emerging market locations. The cost of establishing and maintaining these offices, including costs related to information technology infrastructure, as well as the costs of attracting, training and retaining employees in these locations may be higher, or may increase at a faster rate, than we anticipate. Additionally, social and health conditions, such as public health epidemics impacting the global economy and our employees, may have a material adverse effect on our business, financial condition or results of operations.

The laws and regulations in many countries applicable to our business are uncertain and evolving, and it may be difficult or costly for us to determine and remain compliant with the exact requirements of local laws in every market. Our inability to maintain consistent internal policies and procedures across our offices and remain in compliance with local laws in a particular market could have a significant and negative effect not only on our businesses in that market but also on our reputation.

Demand for our products and services is still nascent in many parts of the world, particularly in emerging market locations where risk management and ESG and climate integration practices are often not fully developed. In addition, the data required to model local securities in some emerging markets might be difficult to source and local investment product nuances may be difficult or costly to model. If we do not appropriately tailor our products and services to fit the needs of the local market, we may be unable to effectively grow sales of our products and services in some locations outside of the U.S. There can be no assurances that demand for our products and services will develop in these countries.

Any failure to effectively manage expansion or to effectively manage the business globally could damage our brand and reputation, result in increased costs and litigation and have a material adverse effect on our business, financial condition or results of operations.

Legal and Regulatory Risks

Failure to comply with laws, rules or regulations, or the introduction of new laws, rules or regulations or changes to existing laws, rules or regulations could materially adversely affect our business, financial condition or results of operations.

Failure to comply with any applicable laws, rules, orders, regulations, codes or other requirements could subject us to litigation, regulatory actions, sanctions, fines or other penalties, as well as damage our brand and reputation. The financial services industry, within which we and many of our clients operate, is subject to extensive laws, rules and regulations at the federal and state levels, as well as by foreign governments, with some jurisdictions regulating indexes directly. These laws, rules and regulations are complex, evolve frequently and sometimes quickly and unexpectedly, and are subject to administrative interpretation and judicial construction in ways that are difficult to predict, and could materially adversely affect our business and our clients' businesses. Uncertainty caused by political change globally heightens regulatory uncertainty. Additionally, we may be required to comply with multiple and potentially conflicting laws, rules or regulations in various jurisdictions, which could, individually or in the aggregate, result in materially higher compliance costs to us. It is possible that laws, rules or regulations could cause us to restrict or change the way we license and price our products and services across our offerings, including if data or information from one offering is used in another offering, or could impose additional costs on us. In addition, various government and regulatory bodies from time to time may

make inquiries and conduct investigations into our compliance with applicable laws and regulations and our business practices, including those related to our regulated activities and other matters.

Changes to the laws, rules and regulations applicable to our clients could limit our clients' ability to use our products and services or could otherwise impact our clients' demand for our products and services. As such, to the extent that our clients become subject to certain laws, rules or regulations, we may incur higher costs in connection with modifying our products or services. To the extent that we rely on our clients and vendors to provide data for our products and services and certain laws, rules or regulations impact our clients' and vendors' ability or willingness to provide that data to us or regulate the fees for which such data can be provided, our ability to continue to produce our products and services or the related costs could be negatively impacted.

The regulations and regulatory developments that most significantly impact us are described below:

- *Regulation Affecting Benchmarks.* Compliance efforts associated with regulations affecting benchmarks or their uses and any related technical standards and guidance could have a negative impact on our business and results of operations. In particular, compliance requirements could lead to a change in our business practices, product offerings or our ability to offer indexes in certain jurisdictions, including the EU, including without limitation, by increasing our costs of doing business, including direct costs paid to regulators, diminishing our intellectual property rights, impacting the fees we can charge for our indexes, imposing constraints on our ability to meet contractual commitments to our data providers, imposing constraints on how we offer our products or causing our data providers to refuse to provide data to us, any of which could have a material adverse effect on our index products.

For example, the benchmark industry is subject to regulations in the EU, such as the EU Benchmark Regulation ("EU BMR"), and in the UK. The benchmark industry is also subject to increased scrutiny and potential new or increased regulation in various other jurisdictions. Additionally, the European Securities and Markets Authority ("ESMA") issues guidance from time to time regarding interpretations of the EU BMR. The ESMA Guidelines on ETFs and other UCITS Issues limit the types of indexes that can be used as the basis of Undertakings for Collective Investment in Transferable Securities ("UCITS") funds and require, among other things, index constituents, together with their respective weightings, to be made easily accessible free of charge, such as via the internet, to investors and prospective investors on a delayed and periodic basis. The International Organization of Securities Commissions ("IOSCO") recommends that benchmark administrators, on a voluntary basis, publicly disclose whether they comply with the principles for financial benchmarks published by IOSCO. Other jurisdictions have also indicated they may consider potential benchmark regulation or conduct reviews of the benchmark industry. For instance, the UK FCA launched a market study into how competition is working in the markets for benchmarks and indices. In addition, in October 2023, the EU Commission published a proposal for a regulation to amend the EU BMR. The Commission proposes that the scope of the EU BMR should be limited to qualifying benchmarks. Under the proposal, only administrators of these qualifying benchmarks would continue to be subject to the EU BMR. The heightened attention and scrutiny on benchmarks and index providers by regulators, policymakers and the media in the EU, the U.S. and other jurisdictions around the world could also result in negative publicity or comments about the role or influence of our company or the index industry generally, which could harm our reputation and credibility.

Further, laws, rules, regulations and orders affecting users of our indexes can have an indirect impact on our indexes, including their construction and composition, such as sanctions that prohibit users of our indexes from investing or transacting in securities included in our indexes.

- *ESG Ratings.* In June 2023, the European Commission published a proposal for regulation on the transparency and integrity of ESG rating activities, potentially requiring market participants providing ESG ratings to become authorized and supervised by ESMA, and we expect some of our ESG products to be in scope for the developing regulation. In addition, in July 2023, the Securities and Exchange Board of India ("SEBI") finalized regulation governing the provision of qualifying ESG ratings, with providers required to register with SEBI and meet certain minimum requirements. A number of other countries, including the UK, Japan, Hong Kong SAR and Singapore, have completed, or are in the process of developing, legislation and/or codes of conduct for ESG rating and data providers. IOSCO has also asked regulators to consider focusing more attention on the use of ESG ratings and data products. Regulatory regimes or initiatives relating to ESG ratings and data providers could impose significant compliance burdens and costs on our ESG and Climate products and services. Furthermore, regulation in multiple jurisdictions may be inconsistent, which could create implementation challenges and result in inadvertent noncompliance.
- *Data Privacy Legislation.* Laws, regulations, standards or contractual obligations relating to privacy or data collection and use affect our ability to collect, manage, aggregate, store, transfer, use and otherwise process personal data and other information. We operate in an environment in which there are different and potentially conflicting

privacy or data collection laws and regulations in effect in the various U.S. states and foreign jurisdictions in which we operate, and we must understand and comply with each law and standard in each of these jurisdictions while ensuring the data is secure. Global laws in this area are rapidly increasing in the scale and depth of their requirements and are also often extra-territorial in nature. In addition, a wide range of regulators and private actors are seeking to enforce these laws across regions and borders. Furthermore, we frequently have privacy compliance requirements as a result of our contractual obligations with counterparties. There could also be a material adverse impact on our direct marketing due to the enactment of new legislation or regulation, or simply a change in practices, arising from public concern over privacy issues. Restrictions or bans could be placed, or penalties could be levied, relating to the collection, management, aggregation, storage, transfer, use and other processing of information that is currently legally available, in which case our costs related to handling information could increase materially.

- *Investment Advisers Act.* Except with respect to certain products provided by MSCI ESG Research LLC and certain of its designated foreign affiliates, we believe our products and services do not constitute or provide investment advice as contemplated by the Advisers Act. See Part I, Item 1. “Business—Government Regulation” above. The Advisers Act imposes fiduciary duties, recordkeeping and reporting requirements, disclosure requirements, limitations on agency and principal transactions between an adviser and advisory clients, as well as general anti-fraud prohibitions. Future developments in our product lines or changes to current laws, rules, regulations or interpretations could cause this status to change, requiring other entities in our corporate family to register as investment advisers under the Advisers Act or comply with similar laws or requirements in states or foreign jurisdictions. In the U.S., the SEC has sought public comment on the role of certain third-party information providers to the asset management industry, including index providers and model providers, and whether, under particular facts and circumstances, information providers are acting as investment advisers under the Advisers Act. The specific questions in the SEC’s request for comment demonstrate that the SEC is considering whether, and to what extent, information providers, including index providers, should register as investment advisers and be subject to all aspects of the Advisers Act. The SEC’s request for comment is far-reaching and could lead to regulation pursuant to the Advisers Act or other framework. If our index business were to be deemed an investment adviser, we could be deemed a fiduciary to our clients, increasing the costs and complexity of our business. In addition, aspects of this regulatory framework may be at odds with our obligations under other benchmark regulations. The SEC has also proposed a rule that would prohibit SEC-registered investment advisers from outsourcing certain services or functions to service providers that do not meet minimum requirements. This proposed rule would impose on investment advisers due diligence, monitoring and record-keeping requirements of their service providers, and index providers, among others, are identified as service providers that could fall within the scope of the proposed requirements. This proposed rule could therefore impose additional requirements on our business.
- *Brexit.* The United Kingdom (“UK”) exited the European Union (“EU”) on January 31, 2020 (commonly referred to as “Brexit”) and the UK’s membership in the EU single market ended on December 31, 2020. One of our subsidiaries is authorized as a UK benchmark administrator regulated by the UK FCA, we have significant operations in the EU and certain members of our senior management team are based in the UK. As a result, uncertainties related to Brexit and the new relationship between the UK and EU, potential changes in EU regulation, divergent interpretations by the UK of any replicated EU laws or additional regulation in the UK could increase our costs of doing business, or in some cases, affect our ability to do business, which could have a material adverse effect on our business, financial condition or results of operations. Specifically, the EU BMR currently provides for a transition period until December 31, 2025, allowing EU supervised entities to continue to utilize benchmarks provided by non-EU administrators. The UK Benchmarks Regulation currently provides a transitional period for third-country benchmarks to December 31, 2030 allowing UK supervised entities to continue to utilize benchmarks provided by non-UK administrators.

Our ability to comply with applicable laws and regulations depends upon the maintenance of an effective compliance system which can be time consuming and costly, as well as our ability to attract and retain qualified compliance personnel. In some instances, in connection with the provision of data and services, we have incurred additional costs to implement processes and systems at the request of our clients to ensure that the products and services that they in turn provide to their clients using our data are compliant with the financial regulations to which our clients may be subject. For example, a U.S. Executive Order prohibiting many of our clients from transacting in the securities of certain Chinese companies resulted in our decision to remove these companies from relevant indexes in order to support our clients’ needs that our indexes meet their objective to be replicable in investment portfolios. To the extent that our clients are subject to increased regulation, we may be indirectly impacted and could incur increased costs that could have a negative impact on the profitability of certain products.

Additionally, there has been increased attention on and scrutiny of index providers and ESG ratings and data providers by politicians, regulators, policymakers and the media, which could create negative publicity that could harm our reputation or credibility

as well as result in new or additional regulation that could increase our costs and have a negative impact on our business, financial condition or results of operations. For instance, in July 2023, we received a letter from a Select Committee of the U.S. House of Representatives, asking us to respond to a range of questions regarding MSCI indexes that include securities of Chinese companies. Additional scrutiny or regulatory action could have a material adverse effect on our business, financial condition or results of operations.

Legal protections for our intellectual property rights and other rights may not be sufficient or available to protect our competitive advantages. Third parties may infringe on our intellectual property rights or we may infringe upon their intellectual property rights, which, in each case, could have a material adverse effect on our business, financial condition or results of operations.

We consider many aspects of our products and services to be proprietary. We rely primarily on a combination of trade secrets, patents, copyrights and trademark rights, laws regarding unfair competition and the misappropriation of intellectual property, as well as technical measures and contractual protections, such as non-disclosure obligations, to protect our products and services. Moreover, we license or acquire technology that we incorporate into our services and products, and third parties or previous owners may not have taken sufficient measures to protect intellectual property. Despite our efforts, we cannot be certain that the steps we have taken to protect our intellectual property rights, and the rights of those from whom we license or acquire intellectual property, are adequate to prevent unauthorized use, misappropriation, distribution or theft of our intellectual property.

Intellectual property laws in various jurisdictions in which we operate are subject to change or varying interpretations at any time and could further restrict our ability to protect our intellectual property rights. The enforceability of intellectual property rights and obligations under our agreements, as well as the availability of remedies in the event of a breach, may vary due to the different jurisdictions in which our clients and employees are located. Failure to protect our intellectual property adequately could harm us, our brand or reputation and affect our ability to compete effectively.

There is no guarantee that any intellectual property rights that we may obtain will protect our competitive advantages, nor is there any assurance that our competitors will not infringe upon our rights. Furthermore, our competitors may independently develop and protect products and services that are the same or similar to ours. We may be unable to detect the unauthorized use or disclosure of our intellectual property or confidential information, or to take the necessary steps to enforce our rights. In addition, our products and services, or third-party products that we provide to our clients, could infringe upon the intellectual property rights of others.

Pursuing intellectual property claims to preserve our intellectual property rights or responding to intellectual property claims, regardless of merit, can consume valuable time, and result in costly litigation or delays, and there is no guarantee that we will be successful. From time to time, we receive claims or notices from third parties alleging infringement or potential infringement of their intellectual property rights; and the number of these claims may grow. These intellectual property claims would likely be costly to defend and could require us to pay damages, limit our future use of certain technologies, harm our brand and reputation, significantly increase our costs and prevent us from offering some services or products. We may need to settle such claims on unfavorable terms, pay damages, stop providing or using the affected products or services, undertake workarounds or substantial reengineering of our products or services or enter into royalty or licensing agreements, which may include terms that are not commercially acceptable to us. From time to time, we receive notices calling upon us to defend partners, clients, suppliers or distributors against third-party claims under indemnification clauses in our contracts. If any of these risks materialize, they could have a material adverse effect on our business, financial condition or results of operations.

There have been a number of lawsuits in multiple jurisdictions, including in the U.S. and Germany, regarding whether issuers of indexed investment products are required to obtain a license from the index owner or whether issuers may issue investment products based on publicly available index-level data without obtaining permission from (or making payment to) the index owner. The outcome of these cases depends on a number of factors, including the governing law, the amount of information about the index available without a license and the other particular facts and circumstances of the cases. In some instances, the results have been unfavorable to the index owner. If courts or regulators or other governmental bodies in relevant jurisdictions determine that a license is not required to issue investment products linked to indexes, this could have a material adverse effect on our business, financial condition or results of operations. It might also lead to changes in current industry practices such that we would no longer make our index level data publicly available, such as via our website or news media, on a timely basis.

Some of our products and services help our clients to meet their regulatory requirements. Changes to regulatory requirements may obviate the need for these products or services or may cause us to invest in enhancing the products or services to help our clients meet the new regulatory requirements.

Financial Risks

Our revenues, expenses, assets and liabilities are subject to foreign currency exchange rate fluctuation risk.

We are subject to foreign currency exchange rate 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. Additionally, the value of assets in indexed investment products can fluctuate significantly over short periods of time and such volatility may be further impacted by fluctuations in foreign currency exchange rates.

We manage certain portions of our 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. Any derivative financial instruments that we are currently party to or may enter into in the future may not be successful, resulting in an adverse impact on our results of operations.

To the extent that our international activities recorded in local currencies increase or decrease in the future, our exposure to fluctuations in foreign currency exchange rates may correspondingly increase or decrease and could have a material adverse effect on our business, financial condition or results of operations.

Our indebtedness could materially adversely affect our cash flows and financial flexibility.

For an overview of our current outstanding indebtedness, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Although we believe that our cash flows will be sufficient to service our outstanding indebtedness, we cannot provide assurance that we will generate and maintain cash flows sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. Our ability to make payments on indebtedness and to fund planned capital expenditures depends on our ability to generate and access cash in the future, which, in turn, is subject to general economic, financial, competitive, regulatory and other factors, many of which are beyond our control. If we are unable to pay our obligations as they mature, we may need to refinance all or a portion of our indebtedness on or before maturity. If we are unable to secure additional financing on terms favorable or acceptable to us or at all, we could also be forced to sell assets to make up for any shortfall in our payment obligations. If we cannot refinance or otherwise pay our obligations as they mature and fund our liquidity needs, our business, financial condition, results of operations, cash flows, liquidity, ability to obtain financing and ability to compete in our industry could be materially adversely affected.

We may need or want to refinance our existing debt or incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, we may be subject to less favorable terms. The risks related to our level of indebtedness could also intensify, including by making it difficult for us to optimally capitalize and manage the cash flow for our business or placing us at a competitive disadvantage compared to our competitors that have less indebtedness.

Furthermore, the terms of our debt agreements include restrictive covenants that limit, among other things, our and our existing and future subsidiaries’ financial flexibility. If we are unable to comply with the restrictions and covenants in our debt agreements, there could be a default that, in some cases, if continuing, could result in the accelerated payment of our debt obligations or the termination of borrowing commitments on the part of the lenders under our revolving credit facility (the “Revolving Credit Facility”) under the Second Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of January 26, 2024, by and among the Company, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto, as amended, supplemented, modified or amended and restated from time to time. As of December 31, 2023, there were no amounts outstanding under the Revolving Credit Facility. As of December 31, 2023, the term loan A facility (the “TLA Facility”) under our prior credit agreement dated as of June 9, 2022 (the “Prior Credit Agreement”), was fully drawn. On the closing of the Credit Agreement on January 26, 2024, the revolving loans under the Credit Agreement were drawn in an amount sufficient to prepay all amounts outstanding under the TLA Facility.

Any borrowings under the Revolving Credit Facility under our Credit Agreement are primarily based on the Secured Overnight Financing Rate (“SOFR”), which replaced the USD London Interbank Offered Rate (“LIBOR”) as the reference rate. Because SOFR differs fundamentally from LIBOR, there is no assurance that SOFR will perform in the same way as LIBOR would have performed at any time, and there is no guarantee that it is a comparable substitute for LIBOR. While we will continue to use SOFR, certain factors may impact SOFR, including factors causing SOFR to cease to exist, new methods of calculating SOFR to be established, or the use of alternative reference rates. These consequences are not entirely predictable and could have an adverse impact on our financing costs and our results of operations. Because we have incurred variable rate indebtedness, and we may incur additional variable rate indebtedness, we are subject to interest rate risk generally, which could cause our debt service obligations to increase significantly. Reference rates used to determine the applicable interest rates for our variable rate debt began to rise significantly

recently. If interest rates continue to increase, the debt service obligations on such indebtedness will continue to increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

A change in our credit ratings could materially adversely affect our financial condition.

Our credit ratings are not recommendations to buy, sell or hold any of our common stock or outstanding debt. Our outstanding debt under our senior unsecured notes (the “Senior Notes”) currently has non-investment grade ratings from at least one credit ratings agency. Any rating assigned to our debt is subject to ongoing evaluation by the credit rating agencies and could be lowered or withdrawn entirely at any time by any of the agencies if, in the agency’s judgment, future circumstances relating to the basis of the rating so warrant. Such future circumstances include, but are not limited to, adverse changes to our results of operations, financial condition or cash flows, or revisions to our corporate strategy pertaining to capitalization or leverage. Any such downgrade or withdrawal could adversely affect the amount of capital we can access, as well as the terms of any financing we obtain.

In addition, our debt covenants contain certain obligations that are triggered by a change in our credit rating, including obligations to make repurchase offers to the noteholders of our Senior Notes if we experience one of the specified kinds of changes in control and related lowering of our credit ratings, as detailed in the indentures governing our Senior Notes.

Any adverse change in our credit rating could have a negative effect on our liquidity and future growth through transactions in which we rely on the ability to receive debt capital at an advantageous cost and on favorable terms. Accordingly, actual or anticipated changes or downgrades to or withdrawal of our credit ratings, including any announcement that our ratings are under review or have been assigned a negative outlook, could result in damage to our brand and reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows and on the market value of our common stock and outstanding debt.

We may have exposure to tax liabilities in various jurisdictions. Future changes in tax law could materially affect our tax obligations and effective tax rate.

We are subject to income taxes, as well as non-income or indirect taxes, in the U.S. and various foreign jurisdictions. Significant judgment is required in determining our global provision for income taxes and other tax liabilities. Our income tax obligations are based in part on our corporate structure and intercompany arrangements. In the ordinary course of our global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain, and tax authorities of the jurisdictions in which we operate may challenge our methodologies.

Changes in domestic and international tax laws could negatively impact our overall effective tax rate. Over the last several years, many jurisdictions and intergovernmental organizations have been discussing or are in the process of implementing proposals that may change aspects of the existing framework under which our tax obligations are determined in many of the jurisdictions in which we operate. Recent pronouncements and directives related to this project include the implementation of a 15% global minimum tax in the near term. Many countries have begun to adopt these directives into their respective tax codes, with varying effective dates beginning January 1, 2024. Although we do not anticipate the directives to have a material impact on our financial results at this time, certain implementation details have yet to be developed and the enactment of certain of these changes has not yet taken effect in all jurisdictions in which we operate. As a result, these changes may have adverse tax consequences for us, may increase our compliance costs and may increase the amount of tax we are required to pay in certain jurisdictions.

We are regularly under audit by tax authorities. From time to time, we also face proceedings, investigations or inquiries related to tax matters. We may be subject to additional tax liabilities as the jurisdictions in which we do business globally are increasingly focused on digital taxes and the treatment of remote workforces. Although we believe that our tax provisions are reasonable, there can be no assurance that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals. To the extent we are required to pay amounts in excess of our reserves, such differences could have a material adverse effect on our Consolidated Statement of Income for a particular future period. In addition, an unfavorable tax settlement could require use of our cash and result in an increase in our effective tax rate in the period in which such resolution occurs and may have a material impact on our financial results.

General Risks

Our business performance might not be sufficient for us to meet the full-year financial guidance or long-term targets that we provide publicly.

We provide certain full-year financial guidance and long-term targets to the public based upon our assumptions regarding our expected financial performance that may not always prove to be accurate and may vary from actual results. In addition, uncertainty regarding macroeconomic factors such as inflation could impact our ability to forecast costs, which inform our financial guidance and long-term targets. If we fail to meet the full-year financial guidance or achieve the long-term targets that we provide, or if we find it necessary to revise such guidance or targets, the market value of our common stock or other securities could be adversely affected.

Our growth and profitability may not continue at the same rate as we have experienced in the past for several reasons, including if our operating costs are higher than expected, which could have a material adverse effect on our business, financial condition or results of operations.

We have experienced significant revenue and earnings growth since we began operations. There can be no assurance that we will be able to maintain the levels of growth and profitability that we have experienced in the past. If we experience higher than expected operating costs, including increased compensation costs, regulatory compliance costs, occupancy costs, selling and marketing costs, investments in geographic expansion, market data costs, software license costs, communication costs, travel costs, application development costs, professional fees, costs related to information technology infrastructure, cloud usage and other IT costs, and we cannot adjust to these costs, our operating results may fluctuate significantly or our anticipated profitability may be reduced and our anticipated results of operations and financial position may be materially adversely affected. Additionally, there can be no assurance that we will be as successful in our product development, selling and marketing efforts, or capital return or allocation strategies as we have been in the past, or that such efforts will result in growth or profit margins comparable to those we have experienced in the past.

We may be exposed to liabilities as a result of failure to comply with laws and regulations relating to our global operations, including anti-corruption laws, and any determination that we violated these laws could have a material adverse effect on our business.

We are subject to complex laws and regulations that are applicable to our global operations, such as laws and regulations governing economic and trade sanctions, tariffs, embargoes, anti-boycott restrictions and anti-corruption and other similar laws and regulations. Any determination that we have violated these laws or regulations could have a material adverse effect on our business, financial condition or results of operations.

In particular, we are subject to various anti-corruption laws that prohibit improper payments or benefits or offers of payments or benefits to foreign governments and their officials and, in some cases, to employees of a business for the purpose of directing, obtaining or retaining business. We conduct business in countries and regions that are less developed than the U.S. and in some cases are generally recognized as potentially more corrupt business environments. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of various anti-corruption laws including the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and the UK Bribery Act 2010.

We have implemented safeguards and policies to discourage these types of practices by our employees and agents. However, our existing safeguards and any future improvements may prove to be less than fully effective, and our employees or agents may engage in conduct for which we might be held responsible. If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions we may be subject to regulatory fines, sanctions, damages or other penalties or costs. Violations of any of these laws, including the FCPA or other anti-corruption laws, may result in severe criminal or civil sanctions and penalties, damage our brand and reputation and subject us to other liabilities which could have a material adverse effect on our business, financial condition or results of operations.

If we are unable to successfully identify, execute and realize expected returns and synergies from acquisitions or strategic partnerships or investments, or if we experience integration, financing, or other risks resulting from our acquisitions or strategic partnerships or investments, our financial results may be materially adversely affected.

An element of our growth strategy is growth through acquisitions, strategic partnerships and investments. Despite our efforts to continue pursuing such transactions, there can be no assurance that we will be able to identify and execute transactions with suitable strategic partners, investment opportunities or attractive acquisition candidates at acceptable terms. In addition, strategic transactions may impact our cash position, and we may require additional debt or equity financing for future acquisitions and doing so may be made more difficult by the terms of our existing indebtedness.

Our ability to achieve the expected returns and synergies from our past and future acquisitions, strategic partnerships and investments depends, in part, upon our ability to effectively leverage or integrate the offerings, technology, sales, administrative functions and personnel of these businesses. We cannot provide assurance that we will be successful in integrating acquired businesses, that our acquired businesses will perform at the levels we anticipate or that our strategic partnerships and investments will advance the long-term growth strategy of our company. Our past and future acquisitions, strategic partnerships and investments may subject us to unanticipated risks or liabilities, including the potential to disrupt our operations. Additionally, strategic partnerships may increase our reliance on third parties, which may result in future disruptions if those partnerships are unsuccessful or discontinued or the content or level of support provided by strategic partners is diminished.

If we experience a high level of acquisition, strategic partnership or investment-related activity within a limited period of time, the probability that certain of these risks would occur would likely increase. In addition, if we are unsuccessful in completing acquisitions of other businesses or assets, executing strategic partnerships or investments, or if such opportunities for expansion do not arise, our brand or reputation could suffer, and our future growth, business, financial condition or results of operations could be materially adversely affected.

Our goodwill and other intangible assets resulting from our acquisitions could be impaired as a result of future business conditions, requiring us to record substantial write-downs that would reduce our operating income.

We evaluate the recoverability of recorded goodwill amounts annually or when evidence of potential impairment exists. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. These impairment tests are based on several factors requiring management's judgment. Changes in fair market valuations and our operating performance or business conditions, in general, could result in future impairments of goodwill or intangible assets which could materially adversely affect our results of operations. In addition, if we are not successful in achieving anticipated operating efficiencies associated with acquisitions, our goodwill and intangible assets may become impaired.

If we fail to attract, develop or retain the necessary qualified personnel, including through our compensation programs, our business, financial condition or results of operations could be materially adversely affected.

The development, maintenance and support of our products and services are dependent upon the knowledge, skills, experience and abilities of our employees. Accordingly, we believe the success of our business depends to a significant extent upon the continued service of our executives and other key employees. Although we do not believe that we are overly dependent upon any individual employee, our management and other employees may terminate employment at any time, and the loss of any of our key employees and our inability to replace them with suitable candidates quickly or at all, as well as any negative market perception resulting from such loss, could have a material adverse effect on our business, financial condition or results of operations.

We compete for key employees not only with other companies in our industry but also with companies in other industries, such as software services, engineering services and financial services companies, and there is a limited pool of employees who have the skills and training needed to do our work, including with expertise in emerging technologies, such as AI. Competition for these employees is intense, and employee turnover may impact our objectives and place strain on our human resources teams. We may not be able to attract these employees or to develop and retain similar highly qualified personnel in the future.

Rising compensation expenses could also adversely affect our ability to attract and retain high-quality employees. Competitors may seek to attract talent by providing more favorable working conditions or offering significantly more attractive compensation packages. If our compensation programs do not adequately engage our key employees or are not competitive, or if we fail to attract, engage and retain the necessary qualified personnel, the quality of our products and services as well as our ability to support and retain our clients and achieve business objectives may suffer.

We cannot provide any guaranty that we will continue to repurchase shares of our common stock pursuant to our share repurchase program.

The timing, price and volume of repurchases of shares of our common stock will be based on market conditions, relevant securities laws and other factors. The stock repurchases may be made from time to time, through one or more open market repurchases or privately negotiated transactions, including, without limitation, accelerated share repurchase transactions, trading plans or derivative transactions, or otherwise. Additionally, the recently enacted Inflation Reduction Act introduced an excise tax on share repurchases, which has increased our cost of share repurchases.

Share repurchases under our share repurchase program constitute components of our capital return strategy, which we fund with free operating cash flow and borrowings. However, we are not required to make any share repurchases under our share

repurchase program. The share repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. The reduction or elimination of our share repurchase program could adversely affect the market price of our common stock. Additionally, the existence of a share repurchase program could cause the market price of our common stock to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our shares. As a result, any repurchase program may not ultimately result in enhanced value to our shareholders and may not prove to be the best use of our cash resources.

Item 1B. *Unresolved Staff Comments*

Nothing required to be disclosed.

Item 1C. *Cybersecurity*

Cybersecurity Risk Management and Strategy

We recognize the importance of identifying, assessing and managing material risks associated with cybersecurity threats. These risks include, among other things, operational risks; intellectual property theft; fraud; extortion; violation of data privacy or cybersecurity laws and other litigation; legal and regulatory risk; and reputational risks. We have an enterprise-wide information security program designed to secure our technology infrastructure, networks, data, products and services, and we have implemented several processes, technologies and controls to aid in our efforts to identify, assess and manage related risks. Our Chief Information Security Officer (“CISO”) manages this program, in collaboration with our business and corporate teams.

To identify and assess material risks from cybersecurity threats, our enterprise risk management (“ERM”) program considers cybersecurity risks alongside other company risks as part of a quarterly and ongoing process designed to identify, assess and manage risk exposures over the short-, intermediate- and long-term. In addition, our management-level Information and Technology Risk Oversight Committee (“ITROC”), led by our CISO, and including senior leaders such as our President and COO, CFO and General Counsel, among others, provides oversight relating to cybersecurity and technology-related risks that may present significant impacts to our operations, clients, reputation and financial position, and the considerations of the ITROC are fully incorporated into our overall ERM framework. Our CISO is also a member of the Company’s Disclosure Committee and reports to the Disclosure Committee on a quarterly basis on any major cybersecurity incidents.

We also have cybersecurity specific policies, standards and procedures, and our cybersecurity program has been developed based on industry standards, including the U.S. National Institute of Standards and Technology (“NIST”) cybersecurity framework and International Organization for Standardization (“ISO”) information security standards. Our information security management system has achieved ISO 27001 certification. To provide for the resilience of critical data and systems, to maintain regulatory compliance, to manage our material risks from cybersecurity threats, and to protect against, detect and respond to cybersecurity incidents, we regularly undertake the below listed activities:

- 24x7x365 security operations monitoring of our systems, networks and services to detect and act on weaknesses and potential intrusions;
- Regular internal and external security audits and penetration tests by third-party security vendors;
- Testing of new products and services to identify potential security vulnerabilities before release;
- Regular network and endpoint monitoring;
- Periodic red- and purple-team assessments from third-party service providers;
- Business resiliency planning with disaster recovery and business continuity testing;
- Role-based access controls to identify, authenticate and authorize individuals to access systems based on their job responsibilities;
- Protection, including encryption, for the secure communication of sensitive data;
- Monitoring of emerging data protection laws and implementation of changes to our processes designed to comply therewith;
- Regular review of policies and standards related to cybersecurity;
- At least annual security awareness training and testing of our employees;
- Regular review of critical third-party security practices;

- Tabletop exercises to simulate a response to a cybersecurity incident and to use the findings to improve our processes and technologies;
- A cross-functional approach to addressing cybersecurity risk, with participation from Technology, Risk, Legal, Compliance, Privacy and Internal Audit functions; and
- Cybersecurity risk insurance to provide protection against potential losses arising from a cybersecurity incident.

Our IT risk program also includes an incident response plan that provides procedures for how we detect, respond to and recover from cybersecurity incidents, which include processes designed to triage, assess severity, escalate, contain, investigate and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage.

As part of the above processes, we regularly engage with assessors, consultants, auditors and other third parties, including by annually having a third-party review our cybersecurity program to help identify areas for continued focus, improvement and compliance.

Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including those in our supply chain or who have access to our client or employee data or our systems. Cybersecurity considerations affect the selection and oversight of our third-party service providers. Although we perform diligence on third parties that have access to our systems, networks, data or facilities that house such systems, networks or data, and we monitor cybersecurity threat risks identified through such diligence, there can be no assurance that we can prevent or mitigate the risk of any compromise or failure in the information systems, software, networks and other assets owned or controlled by third parties. Additionally, we generally require those third parties that could introduce significant cybersecurity risk to us to agree by contract to manage their cybersecurity risks in specified ways, and to agree to be subject to cybersecurity audits, which we conduct as appropriate.

In the last three fiscal years we have not identified any material cybersecurity incidents and have not identified any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition, and the expenses we have incurred from any cybersecurity incidents over the last three fiscal years were immaterial. Furthermore, we have not been penalized or paid any amount under an information security breach settlement in the last three fiscal years. There can be no guarantee that we will not experience such an incident or incur such expenses in the future. For more information on our cybersecurity risks, see “Technology Risks” included as part of our risk factor disclosures in Item 1A of this Annual Report on Form 10-K.

Cybersecurity Governance

Cybersecurity is an important part of our risk management processes and an area of increasing focus for our Board of Directors (“Board”) and management.

The Audit and Risk Committee (the “Audit Committee”) of our Board is responsible for the oversight of risks from cybersecurity threats. On a quarterly basis, our CISO updates the Audit Committee on the Company’s IT risk program, including an overview of risks and trends, results from third-party assessments, progress towards pre-determined risk-mitigation-related goals, our incident response plan, and cybersecurity threat developments, as well as the steps management has taken to respond to these topics. This quarterly update is also made available to the full Board, and the Chair of the Audit Committee informs the Board of any key updates during quarterly reports to the Board. Members of the Board are also encouraged to regularly engage in ad hoc conversations with management on cybersecurity-related events and to discuss any updates to our cybersecurity risk management and strategy programs. Material cybersecurity risks are also considered during Board and Committee discussions of important matters such as enterprise risk management, operational and strategic planning, business continuity planning, mergers and acquisitions, reputation management and other relevant matters. The Board also conducts an annual education session on cybersecurity trends and risks.

Our cybersecurity risk management processes, which are discussed in greater detail above, are led by our CISO, who has over 20 years of work experience relating to cybersecurity, including at major financial institutions and consulting firms, involving the management of information security and the development of cybersecurity strategy, as well as relevant degrees and certifications, including holding a Bachelor of Science degree in Electrical and Computer Engineering. Our CISO oversees a team of approximately 50 professionals charged with the on-going management of our cybersecurity risk and strategy. These employees are informed about, and monitor the prevention, mitigation, detection, and remediation of, cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our ITROC, incident response plan and other processes. Our cybersecurity team includes managers that have expertise with cybersecurity, as demonstrated by prior work experience, possession of a cybersecurity certification or degrees or other cybersecurity experience. As detailed above, these members of management and management-level committees report to the Audit Committee about cybersecurity threat risks, among other cybersecurity-related matters, at least quarterly.

Item 2. Properties

As of December 31, 2023, our principal offices consisted of the following leased properties:

Location	Square Feet	Expiration Date
New York, New York	125,811 (1)	February 28, 2033
Budapest, Hungary	70,833 (2)	February 28, 2029
Mumbai, India	63,143	July 31, 2032
Monterrey, Mexico	56,213	October 31, 2028
London, England	30,519	December 25, 2026
Pune, India	24,434	January 19, 2026
Manila, Philippines	20,904	February 28, 2027
Berkeley, California	19,808	February 28, 2030
Hoboken, New Jersey	19,018	November 30, 2026
Stellenbosch, South Africa	18,611	September 30, 2026

(1) As of December 31, 2023, 41,759 square feet of this location have been subleased.

(2) As of December 31, 2023, 17,059 square feet of this location have been subleased.

As of December 31, 2023, we had more than 30 leased and occupied locations of which the principal offices are listed above. We believe that our properties are in good operating condition and adequately serve our current business operations. We also anticipate that suitable additional or alternative space, including those under lease options, will be available at commercially reasonable terms for future expansion.

Item 3. Legal Proceedings

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company in the ordinary course of business. While the amounts claimed could be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that MSCI's business, operating results, financial condition or cash flows in a particular period could be materially affected by certain contingencies. However, based on facts currently available, management believes 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 4. Mine Safety Disclosures

Not applicable.

PART II**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities****Stock Price and Dividends**

Our common stock is traded on the New York Stock Exchange under the symbol "MSCI." As of February 2, 2024, there were 101 shareholders of record of our common stock. Because many shares of our common stock are held by brokers and other institutions on behalf of beneficial holders, we are unable to estimate the total number of shareholders represented by these shareholders of record.

Dividend Policy

The payment amounts of future dividends will be determined by the Board of Directors in light of conditions then existing, including our earnings, financial condition and capital requirements, business conditions, corporate law requirements and other factors. See Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information on our dividend policy.

Stock Repurchases

Our Board of Directors has approved a stock repurchase program for the purchase of the Company's common stock in the open market. See Note 11, "Shareholders' Equity (Deficit)," of the Notes to Consolidated Financial Statements included herein for additional information on our stock repurchase program.

The following table provides information with respect to purchases made by or on behalf of the Company of its shares of common stock during the quarter ended December 31, 2023.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽³⁾
October 1, 2023-October 31, 2023	52	\$ 523.17	—	\$ 845,668,000
November 1, 2023-November 30, 2023	63	\$ 526.57	—	\$ 845,668,000
December 1, 2023-December 31, 2023	—	\$ —	—	\$ 845,668,000
Total	115	\$ 525.03	—	\$ 845,668,000

(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 11, "Shareholders' Equity (Deficit)," of the Notes to the Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

Recent Sales of Unregistered Securities

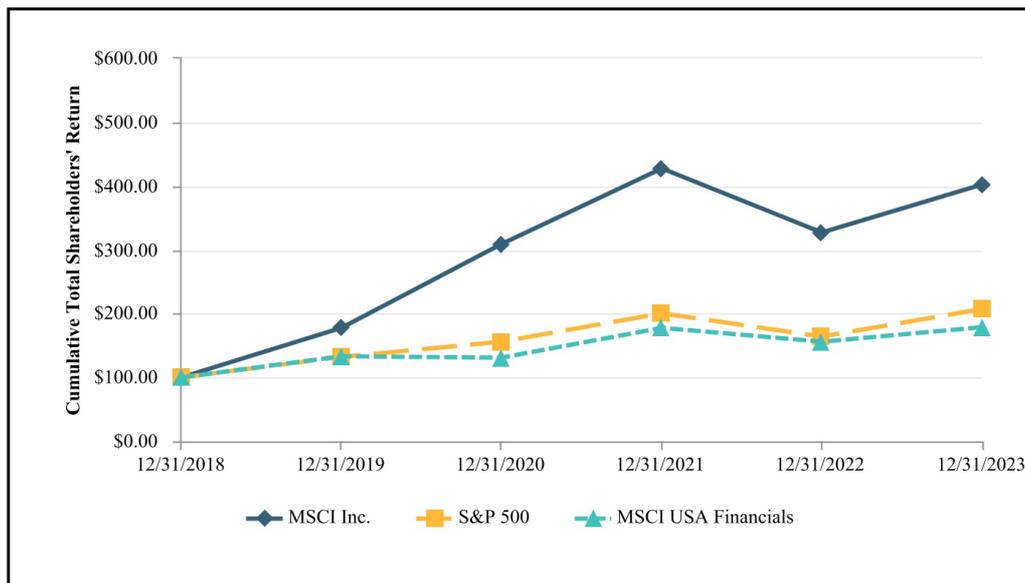
There were no unregistered sales of equity securities in the year ended December 31, 2023.

Use of Proceeds from Sale of Registered Securities

None.

FIVE-YEAR STOCK PERFORMANCE GRAPH

The following graph compares the cumulative total shareholders' return on our common stock, the Standard & Poor's 500 Stock Index and the MSCI USA Financials Index since December 31, 2018 assuming an investment of \$100 at the closing price on December 31, 2018. In calculating total annual shareholders' return, reinvestment of dividends, if any, is assumed. The indexes are included for comparative purposes only. They do not necessarily reflect management's opinion that such indexes are an appropriate measure of the relative performance of the common stock. This graph is not "soliciting material," is not to be deemed filed with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.



Total Investment Value

	Years Ended					
	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
MSCI Inc.	\$100	\$177	\$309	\$427	\$327	\$402
S&P 500	\$100	\$131	\$156	\$200	\$164	\$207
MSCI USA Financials Index	\$100	\$133	\$130	\$177	\$155	\$178

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations is a discussion and analysis of the financial condition and results of the operations of MSCI Inc. and its consolidated subsidiaries for the year ended December 31, 2023. This discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. The discussion summarizing the significant factors affecting the results of operations and financial condition of MSCI for the year ended December 31, 2022 can be found in Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Annual Report"), which was filed with the Securities and Exchange Commission on February 10, 2023.

Overview

We are a leading provider of critical decision support tools and solutions for the global investment community. Our mission-critical offerings help investors address the challenges of a transforming investment landscape and power better investment decisions. Leveraging our knowledge of the global investment process and our expertise in research, data and technology, we enable our clients to understand and analyze key drivers of risk and return and confidently and efficiently build more effective portfolios. The Company has five operating segments: Index, Analytics, ESG and Climate, Real Assets and Private Capital Solutions (formerly Burgiss), which are presented as the following four reportable segments: Index, Analytics, ESG and Climate and All Other – Private Assets.

During the year ended December 31, 2023, we renamed the The Burgiss Group, LLC ("Burgiss") operating segment to Private Capital Solutions. The operating segments of Real Assets and Private Capital Solutions do not individually meet the segment reporting thresholds and have been combined and presented as part of the All Other – Private Assets reportable segment.

Our growth strategy includes: (a) extending leadership in research-enhanced content across asset classes, (b) leading the enablement of ESG and climate investment integration, (c) enhancing distribution and content-enabling technology, (d) expanding solutions that empower client customization, (e) strengthening client relationships and growing into strategic partnerships with clients and (f) executing strategic relationships and acquisitions with complementary data, content and technology companies. For more information about our Company's operations, see "Item 1: Business".

Key Financial and Operating Metrics and Drivers

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.

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.

Revenues

Our revenues are presented by type and by reportable segment. For each reportable segment, we present revenues disaggregated by the nature of the revenues, which are recurring subscriptions, asset-based fees and non-recurring revenues.

Recurring subscription revenues represent fees earned from clients primarily under renewable contracts and are generally recognized ratably over the term of the license or service pursuant to the contract terms. The fees are recognized as we provide the product and service to the client over the license period and are generally billed in advance, prior to the license start date.

Asset-based fees represent fees earned that are variable in nature, as they are primarily calculated based on the AUM linked to our indexes. Asset-based fees also include revenues related to futures and options contracts linked to our indexes, which are based on trading volumes and fee levels.

Non-recurring revenues primarily represent fees earned on products and services where we typically do not have renewal clauses within the contract. Examples of such products and services include one-time license fees, certain derivative financial products, certain implementation services, historical data sets and, occasionally, fees for unlicensed usage of our content in historical periods. Based on the nature of the services provided, non-recurring revenues are generally billed either in advance or after delivery and recognized point in time or over the service period.

See Note 1, "Introduction and Basis of Presentation" and Note 3, "Revenue Recognition" of the Notes to the Consolidated Financial Statements included herein for additional information on revenue recognition.

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.

Cost of Revenues

Cost of revenues expenses consist of costs related to the production and servicing of our products and services and primarily includes related information technology costs, including data center, cloud service, platform and infrastructure costs; costs to acquire, produce and maintain market data information; costs of research to support and maintain existing products; costs of product management teams; costs of client service and consultant teams to support customer needs; as well as other support costs directly attributable to the cost of revenues including certain human resources, finance and legal costs.

Selling and Marketing

Selling and marketing expenses consist of costs associated with acquiring new clients or selling new products or product renewals to existing clients and primarily includes the costs of our sales and marketing teams, as well as costs incurred in other departments associated with acquiring new business, including product management, research, technology and sales operations.

Research and Development

R&D expenses consist of costs to develop new or enhanced products and the costs to develop new or enhanced technologies and service platforms for the delivery of our products and services and primarily include the costs of development, research, product management, project management and the technology support directly associated with these activities.

General and Administrative

G&A expenses consist of costs primarily related to finance operations, human resources, office of the CEO, legal, corporate technology, corporate development, impairment charges associated with right of use assets and certain other administrative costs that are not directly attributed, but are instead allocated, to a product or service.

Amortization of Intangible Assets

Amortization of intangible assets expense relates to definite-lived intangible assets arising from past acquisitions and capitalization of internally developed software projects. Intangibles arising from past acquisitions consist of customer relationships,

proprietary data, trademarks and trade names and technology and software. We amortize definite-lived intangible assets over their estimated useful lives. See Note 1, “Introduction and Basis of Presentation” and Note 9, “Goodwill and Intangible Assets, Net” of the Notes to the Consolidated Financial Statements included herein for additional information on intangible assets and amortization expense.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements consists of expenses related to depreciating or amortizing the cost of computer and related equipment, leasehold improvements, software and furniture and fixtures over the estimated useful life of the assets.

Other Expense (Income), Net

Other expense (income), net consists primarily of interest we pay on our outstanding indebtedness, including losses on early extinguishment of debt, income and losses associated with our equity method investment, foreign currency exchange rate gains and losses, interest we collect on cash and short-term investments, as well as other non-operating income and expense items that may arise from time to time.

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, impairment related to sublease of leased property and certain acquisition-related integration and transaction costs.

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

“Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by operating revenues.

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA expenses 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 margin and adjusted EBITDA expenses 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 margin and Adjusted EBITDA expenses measures may not be comparable to similarly titled measures computed by other companies.

Operating Metrics

Run Rate

Run Rate is a key operating metric and is important because an increase or decrease in our Run Rate ultimately impacts our future operating revenues over time. At the end of any period, we generally have subscription and investment product license agreements in place for a large portion of total revenues for the following 12 months. We measure the fees related to these agreements and refer to this as “Run Rate.” See “—*Operating Metrics—Run Rate*” below for additional information on the calculation of this metric.

Subscription Sales

Subscription Sales is a key operating metric and is important to management because new Subscription Sales increase our Run Rate and represent future operating revenues that will be recognized over time. See “—*Operating Metrics—Sales*” below for additional information.

Retention Rate

Retention Rate is a key operating metric and is important to management because subscription cancellations decrease our Run Rate and ultimately our future operating revenues over time. See “—Operating Metrics—Retention Rate” below for additional information on the calculation of this metric.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP. These accounting principles require us to make certain estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of 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. We believe the estimates and judgments upon which we rely are reasonable based upon information available to us at the time these estimates and judgments are made. To the extent there are material differences between these estimates and actual results, our consolidated financial statements will be affected.

Goodwill

Goodwill is recorded as a result of business combinations undertaken by the Company when the purchase price exceeds the fair value of the net tangible assets and separately identifiable intangible assets acquired. We test goodwill for impairment on an annual basis on July 1st and on an interim basis when certain events and circumstances exist. The test for impairment is performed at the reporting unit level. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test; however, on a periodic basis, we may elect to bypass the qualitative assessment and proceed directly to the quantitative test. When performing the quantitative test for impairment, we use the income approach to estimate the fair value of each reporting unit. Under the income approach, we estimate the fair value of each reporting unit based on the present value of estimated future cash flows. Estimating discounted future cash flows requires significant management judgment including in estimating forecasted future cash flows and determining both discount rates and terminal growth rates. Forecasted future cash flows are estimated based on a combination of historical experience and assumptions regarding the future growth and profitability of each reporting unit. Discount rates are selected based on discount rates of similar public companies to the reporting unit being valued and terminal growth rates are selected based on consideration of growth rates used during the reporting unit’s forecast period in combination with economic conditions. These assumptions require management’s judgment and changes to these estimates or assumptions could materially affect the determination of the reporting unit’s fair value. Any impairment is measured as the difference between the carrying amount and its fair value. Based on our qualitative assessment for 2023, we determined that it was not more likely than not that the fair value of the company’s reporting units is less than their respective carrying values and no impairments were recorded. See Note 1, “Introduction and Basis of Presentation” and Note 9, “Goodwill and Intangible Assets, Net” of the Notes to the Consolidated Financial Statements included herein for additional information on goodwill.

Definite Lived Intangible Assets

Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset or asset group may not be recoverable. These events or circumstances include adverse changes in the manner in which the asset will be used, adverse changes in legal factors related to the asset or negative changes in expected financial performance of the asset, including accumulation of costs and operating losses. Determining whether an event or changes in circumstances warrant an impairment review involves management judgment.

Once it is determined that an impairment review is necessary, determination of recoverability is determined based on comparing the carrying amount of the asset group to the estimated future undiscounted cash flows. If the carrying amount exceeds the estimated future undiscounted cash flows, the asset grouping is considered to be impaired. Measurement of impairment for intangible assets is based on the amount the carrying value exceeds the fair value of the asset, which is based on estimated discounted future cash flows. Estimated undiscounted and discounted cash flows used in the determination and calculation of impairments represent management forecasts and require significant management judgment. While management believes that its forecasts are reasonable, differences between forecasts and actual experience could materially affect the valuations. There were no events or changes in circumstances that would indicate that the carrying value of the definite-lived intangible assets may not be recoverable during the years presented.

With respect to our acquisition of Burgiss on October 2, 2023, the valuation of intangible assets, as part of the acquisition method of accounting, was subjective and based, in part, on inputs that were unobservable. The significant assumptions used to estimate the fair value of the acquired intangible assets included forecasted cash flows, which were determined based on certain assumptions that included, among others, projected future revenues, and expected market royalty rates, technology obsolescence rates and discount rates. These estimates are inherently uncertain and unpredictable, and if different estimates were used, the purchase price

for the acquisition could be allocated to the acquired assets and assumed liabilities of Burgiss differently from the allocation that we have made.

We amortize our intangible assets over the estimated period of economic benefit. If the estimated period of economic benefit is changed, the prospective amortization of the intangible asset could materially change.

See Note 1, "Introduction and Basis of Presentation" and Note 9, "Goodwill and Intangible Assets, Net" of the Notes to the Consolidated Financial Statements included herein for additional information on intangible assets and amortization expense.

Income Taxes

We are subject to income taxes in the U.S. and other foreign jurisdictions. Our tax provision is an estimate based on our understanding of laws in federal, state and foreign tax jurisdictions. These laws can be complicated and are difficult to apply to any business. The tax laws also require us to allocate our taxable income to many jurisdictions based on subjective allocation methodologies and information collection processes.

Provision for income taxes is provided for using the asset and liability method, under which deferred tax assets and deferred tax liabilities are determined based on the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates. Deferred tax assets are reduced by a valuation allowance when, in our opinion, it is more likely than not that all or some portion of the deferred tax assets will not be realized. In assessing the need for a valuation allowance, management is required to estimate future taxable income which requires judgment.

We must regularly assess the likelihood of additional assessments in each of the taxing jurisdictions in which we file income tax returns and adjust unrecognized tax benefits when additional information is available or when an event occurs. This assessment requires significant judgment in assessment of tax laws, frequency of tax examinations, and the nature of intercompany transactions and tax positions.

See Note 1, "Introduction and Basis of Presentation" and Note 12, "Income Taxes" of the Notes to the Consolidated Financial Statements included herein for additional information on income taxes.

Factors Affecting the Comparability of Results

Acquisitions of Burgiss and Trove

On October 2, 2023, the Company acquired the remaining 66.4% interest in Burgiss for \$696.8 million in cash. The Company's existing 33.6% interest had a fair value at acquisition date of \$353.2 million which resulted in a non-taxable gain of \$143.0 million for the twelve months ending December 31, 2023.

Prior to the acquisition, the Company's ownership interest in Burgiss was classified as an equity-method investment. Therefore, the All Other – Private Assets segment did not include the Company's proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. The Company's proportionate share of the income or loss from its equity-method investment in Burgiss was reported as a component of other (expense) income, net.

Following the acquisition, the consolidated results of Burgiss are included in the Company's Private Capital Solutions operating segment (formerly known as Burgiss), which is combined and presented as part of the All Other – Private Assets reportable segment. See Note 5, "Acquisitions," and Note 13, "Segment Information" of the Notes to the Consolidated Financial Statements included herein for additional information on the acquisition of Burgiss.

On November 1, 2023 MSCI completed the acquisition of Trove Research Ltd ("Trove"), a carbon markets intelligence provider for approximately \$37.9 million in cash. Trove is a part of the ESG and Climate operating segment.

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 or reportable segment as follows: Index, Analytics, ESG and Climate and All Other – Private Assets.

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Recurring subscriptions	\$ 1,871,290	\$ 1,659,523	12.8 %
Asset-based fees	557,502	528,127	5.6 %
Non-recurring	100,128	60,948	64.3 %
Total operating revenues	\$ 2,528,920	\$ 2,248,598	12.5 %

Total operating revenues increased 12.5% for the year ended December 31, 2023. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, total operating revenues would have increased 11.4%.

Operating revenues from recurring subscriptions increased 12.8% for the year ended December 31, 2023, primarily driven by strong growth in Index products, which increased \$84.9 million, or 11.6%, strong growth in ESG and Climate products, which increased \$59.2 million, or 26.5%, growth in Analytics products, which increased \$36.3 million, or 6.4%, and strong growth in All Other - Private Assets products, which increased \$31.4 million, or 22.5%. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, operating revenues from recurring subscriptions would have increased 11.4%.

Operating revenues from asset-based fees increased 5.6% for the year ended December 31, 2023, mainly driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by a decrease in revenues from exchange traded futures and options contracts linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 7.3%, primarily driven by an increase in average AUM. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased by 5.0%, primarily driven by an increase in average basis point fees. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes decreased by 7.5%, driven by volume decreases.

Operating revenues from non-recurring revenues increased 64.3% for the year ended December 31, 2023, primarily driven by fees for unlicensed usage of our content in historical periods, as well as growth in non-recurring licensed data products.

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

(in billions)	Period Ended							
	2022				2023			
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,
AUM in ETFs linked to MSCI equity indexes ⁽¹⁾⁽²⁾	\$ 1,389.3	\$ 1,189.5	\$ 1,081.2	\$ 1,222.9	\$ 1,305.4	\$ 1,372.5	\$ 1,322.8	\$ 1,468.9
Sequential Change in Value								
Market Appreciation/(Depreciation)	\$ (89.7)	\$ (207.3)	\$ (105.7)	\$ 118.8	\$ 75.1	\$ 48.4	\$ (56.1)	\$ 130.5
Cash Inflows/(Outflows)	27.4	7.5	(2.6)	22.9	7.4	18.7	6.4	15.6
Total Change	\$ (62.3)	\$ (199.8)	\$ (108.3)	\$ 141.7	\$ 82.5	\$ 67.1	\$ (49.7)	\$ 146.1

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

(in billions)	Year-to-Date Average							
	2022				2023			
	March	June	September	December	March	June	September	December
AUM in ETFs linked to MSCI equity indexes ⁽¹⁾⁽²⁾	\$ 1,392.5	\$ 1,338.9	\$ 1,295.6	\$ 1,267.2	\$ 1,287.5	\$ 1,310.7	\$ 1,332.6	\$ 1,340.7

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

For the year ended December 31, 2023, the average value of AUM in ETFs linked to MSCI equity indexes was up \$73.5 billion, or 5.8%.

The following table presents operating revenues by reportable segment and revenue type for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:			
Index			
Recurring subscriptions	\$ 814,582	\$ 729,710	11.6 %
Asset-based fees	557,502	528,127	5.6 %
Non-recurring	79,731	45,372	75.7 %
Index total	1,451,815	1,303,209	11.4 %
Analytics			
Recurring subscriptions	603,291	567,004	6.4 %
Non-recurring	12,665	9,103	39.1 %
Analytics total	615,956	576,107	6.9 %
ESG and Climate			
Recurring subscriptions	282,351	223,160	26.5 %
Non-recurring	5,217	5,151	1.3 %
ESG and Climate total	287,568	228,311	26.0 %
All Other - Private Assets			
Recurring subscriptions	171,066	139,649	22.5 %
Non-recurring	2,515	1,322	90.2 %
All Other - Private Assets total	173,581	140,971	23.1 %
Total operating revenues	\$ 2,528,920	\$ 2,248,598	12.5 %

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

Operating Expenses

Total operating expenses increased 9.9% for the year ended December 31, 2023. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 9.8%.

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating expenses:			
Cost of revenues	\$ 446,581	\$ 404,341	10.4 %
Selling and marketing	276,204	264,583	4.4 %
Research and development	132,121	107,205	23.2 %
General and administrative	153,967	146,857	4.8 %
Amortization of intangible assets	114,429	91,079	25.6 %
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	(21.9 %)
Total operating expenses	\$ 1,144,311	\$ 1,040,958	9.9 %

Cost of Revenues

Cost of revenues increased 10.4% for the year ended December 31, 2023, reflecting increases across all reportable segments. The change was driven by increases in compensation and benefits costs, primarily relating to higher wages and salaries and incentive compensation costs, partially offset by lower severance costs.

Selling and Marketing

Selling and marketing expenses increased 4.4% for the year ended December 31, 2023, reflecting increases across all reportable segments. The change was primarily driven by increases in compensation and benefits costs, relating to higher wages and salaries and incentive compensation costs, partially offset by lower benefits costs, as well as increases in non-compensation costs, primarily reflecting increased marketing costs and travel and entertainment expenses.

Research and Development

R&D expenses increased 23.2% for the year ended December 31, 2023, reflecting increases across the ESG and Climate, All Other – Private Assets and Index reportable segments, partially offset by decreases in the Analytics reportable segment. The change was primarily driven by increases in compensation and benefits costs, primarily relating to higher wages and salaries and incentive compensation costs, partially offset by increased capitalization of costs related to internally developed software projects. The change was also driven by increases in non-compensation costs, primarily relating to higher information technology costs.

General and Administrative

G&A expenses increased 4.8% for the year ended December 31, 2023, reflecting increases across the ESG and Climate, Index and Analytics reportable segments, partially offset by decreases in the All Other - Private Assets reportable segment. The change was primarily driven by increases in compensation and benefits costs, primarily relating to higher incentive compensation costs and wages and salaries partially offset by lower severance costs. The change was also driven by increases in transaction related expenses due to the acquisition of Burgiss and Trove, partially offset by decreases in professional fees.

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Compensation and benefits	\$ 722,789	\$ 652,364	10.8 %
Non-compensation expenses	286,084	270,622	5.7 %
Amortization of intangible assets	114,429	91,079	25.6 %
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	(21.9 %)
Total operating expenses	\$ 1,144,311	\$ 1,040,958	9.9 %

A significant portion of the incentive compensation component of operating expenses is based on the achievement of a number of financial and operating metrics. In a scenario where operating revenue growth and profitability moderate, incentive compensation would be expected to decrease accordingly.

Fixed costs constitute a significant portion of the non-compensation component of operating expenses. The discretionary non-compensation component of operating expenses could, however, be reduced in the near-term in a scenario where operating revenue growth moderates.

We had 5,794 employees as of December 31, 2023 compared to 4,759 employees as of December 31, 2022, reflecting a 21.7% growth in the number of employees. The increase is primarily driven by the Burgiss and Trove acquisitions. 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 December 31, 2023, 66.5% of our employees were located in emerging market centers compared to 65.0% as of December 31, 2022.

Compensation and benefits costs increased 10.8% for the year ended December 31, 2023, primarily driven by an increase in wages and salaries and incentive compensation costs due to headcount growth, partially offset by lower severance costs and increased

capitalization of expenses related to internally developed software projects Adjusting for the impact of foreign currency exchange rate fluctuations and the Burgiss and Trove acquisitions, compensation and benefits costs would have increased by 8.0%.

Non-compensation expenses increased 5.7% for the year ended December 31, 2023, primarily driven by higher information technology, market data and marketing expenses, partially offset by lower professional fees. Adjusting for the impact of foreign currency exchange rate fluctuations and the Burgiss and Trove acquisitions, non-compensation expenses would have increased by 2.9%.

Amortization of Intangible Assets

Amortization of intangible assets expense increased 25.6% for the year ended December 31, 2023, driven by higher amortization of internal use software and additional amortization recognized on acquired intangible assets from the acquisitions of Burgiss and Trove.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements decreased 21.9% for the year ended December 31, 2023, primarily driven by lower depreciation on computers and related equipment.

Total Other Expense (Income), Net

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Interest income	\$ (34,479)	\$ (11,769)	193.0 %
Interest expense	186,679	171,571	8.8 %
Gain on remeasurement of equity method investment	(143,029)	—	— %
Other expense (income)	6,377	3,997	59.5 %
Total other expense (income), net	\$ 15,548	\$ 163,799	(90.5 %)

Total other expense (income), net decreased 90.5% for the year ended December 31, 2023, primarily driven by the non-taxable one-time gain on the remeasurement of our equity method investment in Burgiss of \$143.0 million and higher interest income due to higher interest rates on outstanding cash balances, partially offset by higher interest expense due to higher average debt levels and interest rates.

Income Taxes

The following table shows our income tax provision and effective tax rate for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Provision for income taxes	\$ 220,469	\$ 173,268	27.2 %
ETR	16.1 %	16.6 %	(3.0 %)

The effective tax rate of 16.1% for the year ended December 31, 2023 reflects a benefit of \$21.5 million from the non-taxable gain on Burgiss, partially offset by the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss. In addition, the effective tax rate reflects the impact of certain favorable discrete items totaling \$29.5 million, consisting of the recognition of \$13.9 million of tax basis on intangible assets established under a foreign law change, \$11.4 million of excess tax benefits recognized on share-based compensation vested during the period and \$4.2 million related to miscellaneous prior year adjustments.

The effective tax rate of 16.6% for the year ended December 31, 2022 reflects the impact of certain favorable discrete items totaling \$29.1 million, in relation to pretax income, primarily related to \$28.4 million of excess tax benefits recognized on share-based compensation vested during the period.

Net Income

The following table shows our net income for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Net income	\$ 1,148,592	\$ 870,573	31.9 %

As a result of the factors described above, net income increased 31.9% for the year ended December 31, 2023.

Weighted Average Shares and Common Shares Outstanding

The following table shows our weighted average shares and common shares outstanding for the years indicated:

(in thousands)	Years Ended		% Change
	December 31, 2023	December 31, 2022	
Weighted average shares outstanding:			
Basic	79,462	80,746	(1.6 %)
Diluted	79,843	81,215	(1.7 %)

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

(in thousands)	As of		% Change
	December 31, 2023	December 31, 2022	
Common shares outstanding	79,091	79,960	(1.1 %)

The decrease in weighted average shares and common shares outstanding primarily reflects the impact of share repurchases made pursuant to the Company's stock repurchase program.

Adjusted EBITDA

The following table presents non-GAAP Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:	\$ 2,528,920	\$ 2,248,598	12.5 %
Adjusted EBITDA expenses	1,005,969	918,927	9.5 %
Adjusted EBITDA	\$ 1,522,951	\$ 1,329,671	14.5 %
Operating margin %	54.8 %	53.7 %	
Adjusted EBITDA margin %	60.2 %	59.1 %	

The increase in Adjusted EBITDA and Adjusted EBITDA margin reflects a higher rate of growth in operating revenues as compared to the rate of growth of Adjusted EBITDA expenses, driven by the factors previously described.

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 years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Net income	\$ 1,148,592	\$ 870,573	31.9 %
Provision for income taxes	220,469	173,268	27.2 %
Other expense (income), net	15,548	163,799	(90.5 %)
Operating income	1,384,609	1,207,640	14.7 %
Amortization of intangible assets	114,429	91,079	25.6 %
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	(21.9 %)
Impairment related to sublease of leased property	477	—	— %
Acquisition-related integration and transaction costs ⁽¹⁾	2,427	4,059	(40.2 %)
Consolidated Adjusted EBITDA	<u>\$ 1,522,951</u>	<u>\$ 1,329,671</u>	14.5 %
Index Adjusted EBITDA	1,106,973	985,407	12.3 %
Analytics Adjusted EBITDA	274,875	247,895	10.9 %
ESG and Climate Adjusted EBITDA	91,678	61,094	50.1 %
All Other - Private Assets Adjusted EBITDA	49,425	35,275	40.1 %
Consolidated Adjusted EBITDA	<u>\$ 1,522,951</u>	<u>\$ 1,329,671</u>	14.5 %

⁽¹⁾ Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Total operating expenses	\$ 1,144,311	\$ 1,040,958	9.9 %
Amortization of intangible assets	114,429	91,079	25.6 %
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	(21.9 %)
Impairment related to sublease of leased property	477	—	— %
Acquisition-related integration and transaction costs ⁽¹⁾	2,427	4,059	(40.2 %)
Consolidated Adjusted EBITDA expenses	<u>\$ 1,005,969</u>	<u>\$ 918,927</u>	9.5 %
Index Adjusted EBITDA expenses	344,842	317,802	8.5 %
Analytics Adjusted EBITDA expenses	341,081	328,212	3.9 %
ESG and Climate Adjusted EBITDA expenses	195,890	167,217	17.1 %
All Other - Private Assets Adjusted EBITDA expenses	124,156	105,696	17.5 %
Consolidated Adjusted EBITDA expenses	<u>\$ 1,005,969</u>	<u>\$ 918,927</u>	9.5 %

⁽¹⁾ Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

Segment Results

The results for each of our four reportable segments for the years ended December 31, 2023, and 2022 are presented below:

Index Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:			
Recurring subscriptions	\$ 814,582	\$ 729,710	11.6 %
Asset-based fees	557,502	528,127	5.6 %
Non-recurring	79,731	45,372	75.7 %
Operating revenues total	1,451,815	1,303,209	11.4 %
Adjusted EBITDA expenses	344,842	317,802	8.5 %
Adjusted EBITDA	\$ 1,106,973	\$ 985,407	12.3 %
Adjusted EBITDA margin %	76.2 %	75.6 %	

Index operating revenues increased 11.4% for the year ended December 31, 2023, driven by strong growth from both recurring subscriptions and non-recurring revenues, as well as growth from asset-based fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating segment revenues would have increased 11.5%.

Revenues from recurring subscriptions increased 11.6% for the year ended December 31, 2023, primarily driven by strong growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 5.6% for the year ended December 31, 2023, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by a decrease in revenues from exchange traded futures and options contracts linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 7.3%, primarily driven by an increase in average AUM. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased by 5.0%, primarily driven by an increase in average basis point fees. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes decreased by 7.5%, driven by volume decreases.

Operating revenues from non-recurring revenues increased 75.7% for the year ended December 31, 2023, primarily driven by fees for unlicensed usage of our content in historical periods, as well as growth in non-recurring licensed data products.

Index segment Adjusted EBITDA expenses increased 8.5% for the year ended December 31, 2023, primarily driven by higher compensation expenses across all expense activity categories. The increase reflects higher incentive compensation and wages and salaries, partially offset by lower severance and benefits costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased 8.3%.

Analytics Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:			
Recurring subscriptions	\$ 603,291	\$ 567,004	6.4 %
Non-recurring	12,665	9,103	39.1 %
Operating revenues total	615,956	576,107	6.9 %
Adjusted EBITDA expenses	341,081	328,212	3.9 %
Adjusted EBITDA	\$ 274,875	\$ 247,895	10.9 %
Adjusted EBITDA margin %	44.6 %	43.0 %	

Analytics operating revenues increased 6.9% for the year ended December 31, 2023, 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 7.2%.

Analytics segment Adjusted EBITDA expenses increased 3.9% for the year ended December 31, 2023, primarily driven by higher compensation expenses across the cost of revenues, selling and marketing and G&A expense activity categories, partially offset by lower compensation expenses in the R&D expense activity category. The increase reflects higher incentive compensation and wages and salaries, partially offset by lower severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 3.7%.

ESG and Climate Segment

The following table presents the results for the ESG and Climate segment for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:			
Recurring subscriptions	\$ 282,351	\$ 223,160	26.5 %
Non-recurring	5,217	5,151	1.3 %
Operating revenues total	287,568	228,311	26.0 %
Adjusted EBITDA expenses	195,890	167,217	17.1 %
Adjusted EBITDA	\$ 91,678	\$ 61,094	50.1 %
Adjusted EBITDA margin %	31.9 %	26.8 %	

ESG and Climate operating revenues increased 26.0% for the year ended December 31, 2023, primarily driven by strong growth from recurring subscriptions related to Ratings, Climate and Screening products. Adjusting for the impact of the acquisition of Trove and foreign currency exchange rate fluctuations, ESG and Climate operating revenues would have increased 24.8%.

ESG and Climate segment Adjusted EBITDA expenses increased 17.1% for the year ended December 31, 2023, primarily driven by higher compensation and non-compensation expenses across all expense activity categories. The increase reflects higher wages and salaries, incentive compensation, benefits and information technology costs. The increase was partially offset by increased capitalization of expenses related to internally developed software projects. Adjusting for the impact of the acquisition of Trove and foreign currency exchange rate fluctuations, ESG and Climate segment Adjusted EBITDA expenses would have increased 15.4%.

All Other – Private Assets Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Operating revenues:			
Recurring subscriptions	\$ 171,066	\$ 139,649	22.5 %
Non-recurring	2,515	1,322	90.2 %
Operating revenues total	173,581	140,971	23.1 %
Adjusted EBITDA expenses	124,156	105,696	17.5 %
Adjusted EBITDA	\$ 49,425	\$ 35,275	40.1 %
Adjusted EBITDA margin %	28.5 %	25.0 %	

All Other – Private Assets operating revenues increased 23.1% for the year ended December 31, 2023, primarily driven by revenues attributable to the acquisition of Burgiss as well as growth from recurring subscriptions related to Index Intel, Climate Insights, Property Intel and Real Capital Analytics (“RCA”), partially offset by unfavorable foreign currency exchange rate fluctuations. Adjusting for the impact of the acquisition of Burgiss and foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 5.7%.

All Other – Private Assets segment Adjusted EBITDA expenses increased 17.5% for the year ended December 31, 2023, primarily driven by higher compensation and non-compensation expenses across the R&D, cost of revenues and selling and marketing expense activity categories, partially offset by lower compensation and non-compensation expenses in the G&A expense activity category. The increase reflects higher wages and salaries, incentive compensation and higher information technology costs, partially offset by increased capitalization of expenses related to internally developed software projects. Adjusting for the impact of the acquisition of Burgiss and foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have decreased 4.3%.

Operating Metrics

Run Rate

“Run Rate” estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements (“Client Contracts”) for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product’s assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with “one-time” and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.

Changes in our recurring revenues typically lag changes in Run Rate. The actual amount of recurring revenues we will realize over the following 12 months will differ from Run Rate for numerous reasons, including:

- fluctuations in revenues associated with new recurring sales;
- modifications, cancellations and non-renewals of existing Client Contracts, subject to specified notice requirements;
- differences between the recurring license start date and the date the Client Contract is executed due to, for example, contracts with onboarding periods or fee waiver periods;
- fluctuations in asset-based fees, which may result from changes in certain investment products’ total expense ratios, market movements, including foreign currency exchange rates, or from investment inflows into and outflows from investment products linked to our indexes;
- fluctuations in fees based on trading volumes of futures and options contracts linked to our indexes;
- fluctuations in the number of hedge funds for which we provide investment information and risk analysis to hedge fund investors;
- price changes or discounts;
- revenue recognition differences under U.S. GAAP, including those related to the timing of implementation and report deliveries for certain of our products and services;
- fluctuations in foreign currency exchange rates; and
- the impact of acquisitions and divestitures.

The following table presents Run Rates by reportable segment as of the dates indicated and the growth percentages over the years indicated:

(in thousands)	As of		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
Index:			
Recurring subscriptions	\$ 861,366	\$ 777,633	10.8 %
Asset-based fees	590,872	514,253	14.9 %
Index total	1,452,238	1,291,886	12.4 %
Analytics	661,922	616,069	7.4 %
ESG and Climate	319,324	267,019	19.6 %
All Other - Private Assets	252,677	145,333	73.9 %
Total Run Rate	\$ 2,686,161	\$ 2,320,307	15.8 %
Recurring subscriptions total	\$ 2,095,289	\$ 1,806,054	16.0 %
Asset-based fees	590,872	514,253	14.9 %
Total Run Rate	\$ 2,686,161	\$ 2,320,307	15.8 %

Total Run Rate increased 15.8% for the year ended December 31, 2023, driven by a 16.0% increase from recurring subscriptions and by a 14.9% increase from asset-based fees. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations, recurring subscriptions Run Rate would have increased 9.9%.

Run Rate from Index recurring subscriptions increased 10.8% for the year ended December 31, 2023, primarily driven by market cap-weighted products, custom Index products and special packages as well as factor, ESG and climate products. The increase reflected growth across all regions and client segments.

Run Rate from Index asset-based fees increased 14.9% for the year ended December 31, 2023, primarily driven by higher AUM in ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by lower exchange traded futures and options volume.

Run Rate from Analytics products increased 7.4% for the year ended December 31, 2023, driven by growth in both Multi-Asset Class and Equity Analytics products and reflecting growth across all regions. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics Run Rate would have increased 7.2%.

Run Rate from ESG and Climate products increased 19.6% for the year ended December 31, 2023, primarily driven by strong growth in Ratings, Screening and Climate products. Adjusting for the impact of the acquisition of Trove and foreign currency exchange rate fluctuations, ESG and Climate Run Rate would have increased 16.1%.

Run Rate from All Other - Private Assets increased 73.9% for the year ended December 31, 2023, and included \$98.0 million associated with Burgiss. Excluding the impact of the acquisition of Burgiss, the growth was primarily driven by Index Intel, RCA and Performance Insights products as well as favorable foreign currency exchange rate fluctuations. This increase reflected growth across all regions. Adjusting for the impact of the acquisition of Burgiss and foreign currency exchange rate fluctuations, All Other - Private Assets Run Rate would have increased 4.9%.

Sales

Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.

Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

The following table presents our recurring subscription sales, cancellations and non-recurring sales by reportable segment for the years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2023	December 31, 2022	
New recurring subscription sales			
Index	\$ 116,016	\$ 109,699	5.8 %
Analytics	79,035	75,584	4.6 %
ESG and Climate	55,092	78,980	(30.2 %)
All Other - Private Assets	26,175	23,213	12.8 %
New recurring subscription sales total	276,318	287,476	(3.9 %)
Subscription cancellations			
Index	(32,298)	(27,103)	19.2 %
Analytics	(34,675)	(37,171)	(6.7 %)
ESG and Climate	(10,923)	(5,618)	94.4 %
All Other - Private Assets	(15,337)	(7,569)	102.6 %
Subscription cancellations total	(93,233)	(77,461)	20.4 %
Net new recurring subscription sales			
Index	83,718	82,596	1.4 %
Analytics	44,360	38,413	15.5 %
ESG and Climate	44,169	73,362	(39.8 %)
All Other - Private Assets	10,838	15,644	(30.7 %)
Net new recurring subscription sales total	183,085	210,015	(12.8 %)
Non-recurring sales			
Index	87,775	57,560	52.5 %
Analytics	14,379	11,143	29.0 %
ESG and Climate	5,625	4,268	31.8 %
All Other - Private Assets	2,151	1,264	70.2 %
Non-recurring sales total	109,930	74,235	48.1 %
Gross sales			
Index	\$ 203,791	\$ 167,259	21.8 %
Analytics	93,414	86,727	7.7 %
ESG and Climate	60,717	83,248	(27.1 %)
All Other - Private Assets	28,326	24,477	15.7 %
Total gross sales	\$ 386,248	\$ 361,711	6.8 %
Net sales			
Index	\$ 171,493	\$ 140,156	22.4 %
Analytics	58,739	49,556	18.5 %
ESG and Climate	49,794	77,630	(35.9 %)
All Other - Private Assets	12,989	16,908	(23.2 %)
Total net sales	\$ 293,015	\$ 284,250	3.1 %

Retention Rate

Another key metric is our “Retention Rate.” The following table presents our Retention Rate by reportable segment for the periods indicated:

	Index	Analytics	ESG and Climate ⁽¹⁾	All Other - Private Assets ⁽²⁾	Total
2023					
Three Months Ended March 31,	96.4%	94.0%	96.1%	92.1%	95.2%
Three Months Ended June 30,	95.8%	95.2%	96.9%	92.8%	95.5%
Three Months Ended September 30,	96.2%	95.1%	96.0%	91.3%	95.4%
Three Months Ended December 31, ⁽³⁾	95.0%	93.1%	94.7%	88.8%	93.6%
Year Ended December 31, ⁽³⁾	95.8%	94.4%	95.9%	90.4%	94.7%
2022					
Three Months Ended March 31,	96.6%	94.4%	98.7%	94.1%	95.9%
Three Months Ended June 30,	95.9%	94.3%	97.3%	96.0%	95.5%
Three Months Ended September 30,	96.9%	95.9%	97.4%	94.8%	96.4%
Three Months Ended December 31,	95.0%	90.0%	95.4%	92.6%	93.0%
Year Ended December 31,	96.1%	93.6%	97.2%	94.4%	95.2%

(1) Includes Trove's Run Rate commencing as of the acquisition date of November 1, 2023.

(2) Includes Burgiss's Run Rate commencing as of the acquisition date of October 2, 2023.

(3) Retention rate for ESG and Climate excluding the impact of the acquisition of Trove was 94.7% and 95.9% for the three months and year ended December 31, 2023, respectively. Retention rate for All Other – Private Assets excluding the impact of the acquisition of Burgiss was 88.6% and 91.2% for the three months and year ended December 31, 2023, respectively.

Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our future operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.

The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.

For example, in the fourth quarter of 2023, we recorded cancellations of \$30.6 million. To derive the Retention Rate for the fourth quarter, we annualized the actual cancellations during the quarter of \$30.6 million to derive \$122.2 million of annualized cancellations. This \$122.2 million was then divided by the \$1,904.2 million subscription Run Rate at the beginning of the year, which is adjusted to include Burgiss' and Trove's Run Rate as of the date of acquisition, to derive a cancellation rate of 6.4%. The 6.4% was then subtracted from 100.0% to derive a Retention Rate of 93.6% for the fourth quarter.

Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancellation. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Assets operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sell of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.

For the year ended December 31, 2023, 32.8% of our cancellations occurred in the fourth quarter. In our product lines, Retention Rate is generally higher during the first three quarters and lower in the fourth quarter, as the fourth quarter is traditionally the largest renewal period in the year.

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. The Company used available cash to fund the acquisition of the remaining interest in Burgiss on October 2, 2023. 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 December 31, 2023, we had an aggregate of \$4,200.0 million in Senior Notes outstanding. In addition, under the Prior Credit Agreement, we had as of December 31, 2023: (i) an aggregate of \$339.1 million in Tranche A Term Loans outstanding under the TLA Facility and (ii) \$500 million of undrawn borrowing capacity under the Revolving Credit Facility. See Note 6, "Debt," of the Notes to Consolidated Financial Statements included herein for additional information on our outstanding indebtedness and Revolving Credit Facility.

On January 26, 2024, we entered into a Second Amended and Restated Credit Agreement (the "Credit Agreement") amending and restating in its entirety the Prior Credit Agreement. The Credit Agreement makes available an aggregate of \$1,250.0 million of revolving loan commitments under the Revolving Credit Facility, which may be drawn until January 26, 2029. The Revolving Credit Facility under the Credit Agreement was drawn at closing in an amount sufficient to prepay all term loans outstanding under the TLA Facility under the Prior Credit Agreement. The obligations under the Credit Agreement are general unsecured obligations of the Company.

As of December 31, 2023, the Senior Notes and the Prior Credit Agreement were fully and unconditionally, and jointly and severally, guaranteed by our direct or indirect wholly owned domestic subsidiaries that account for more than 5% of our and our subsidiaries' consolidated assets, other than certain excluded subsidiaries (the "subsidiary guarantors"). Upon the closing of the Credit Agreement on January 26, 2024, the subsidiary guarantors' were released from their guarantees under the Prior Credit Agreement and the indentures governing our Senior Notes (the "Indentures").

The Indentures among us and Computershare, National Association, as trustee and successor to Wells Fargo Bank, National Association, 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 additional indebtedness.

The Credit Agreement also contains 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 additional 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 detailed 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) the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 4.00:1.00. As of December 31, 2023, our Consolidated Leverage Ratio was 2.64:1.00 and our Consolidated Interest Coverage Ratio was 8.92:1.00.

As of December 31, 2023, the non-guarantor subsidiaries under the Senior Notes and the Prior Credit Agreement consisted of: (i) domestic subsidiaries of the Company that accounted for 5% or less of consolidated assets of the Company and its subsidiaries and (ii) any foreign or domestic subsidiary of the Company that was deemed to be a controlled foreign corporation within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended. The non-guarantor subsidiaries accounted for approximately \$1,544.8 million, or 61.1%, of our total revenue for the trailing 12 months ended December 31, 2023, approximately \$745.3 million, or 53.8%, of our consolidated operating income for the trailing 12 months ended December 31, 2023, and approximately \$1,149.8 million, or 20.8%, of our consolidated total assets (excluding intercompany assets) and \$1,055.2 million, or 16.9%, of our

consolidated total liabilities, in each case as of December 31, 2023. Upon the closing of the Credit Agreement on January 26, 2024, the subsidiary guarantors were released from their guarantees under the Prior Credit Agreement and Indentures.

Share Repurchases

In 2022, our Board of Directors approved a stock repurchase program for the purchase of shares of the Company's common stock in the open market. See Note 11, "Shareholders' Equity (Deficit)," of the Notes to Consolidated Financial Statements included herein for additional information on our stock repurchase program.

As of trade date February 8, 2024, a total of \$845.7 million of authorization remained available under the share repurchase program. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

Cash Dividends

On September 17, 2014, our Board of Directors approved a plan to initiate a regular quarterly cash dividend to our shareholders. On October 30, 2014, we began paying regular quarterly cash dividends and have paid such dividends each quarter thereafter.

On January 29, 2024, the Board of Directors declared a quarterly cash dividend of \$1.60 per share for the three months ending March 31, 2024. This reflects an increase of 15.9% over the quarterly cash dividend declared for the three months ended December 31, 2023. The first quarter 2024 dividend is payable on February 29, 2024 to shareholders of record as of the close of trading on February 16, 2024.

Cash Flows

The following table presents the Company's cash and cash equivalents, including restricted cash, as of the dates indicated:

(in thousands)	As of	
	December 31, 2023	December 31, 2022
Cash and cash equivalents (includes restricted cash of \$3,878 and \$368 at December 31 2023 and December 31 2022, respectively)	\$ 461,693	\$ 993,564

The following table presents the breakdown of the Company's cash flows for the periods indicated:

(in thousands)	Years Ended	
	December 31, 2023	December 31, 2022
Net cash provided by operating activities	\$ 1,236,029	\$ 1,095,369
Net cash used in investing activities	(819,378)	(79,335)
Net cash provided by (used in) financing activities	(953,931)	(1,425,380)
Effect of exchange rate changes	5,409	(18,539)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (531,871)	\$ (427,885)

Cash and Cash Equivalents

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of December 31, 2023 and 2022, \$285.2 million and \$344.5 million, respectively, of the 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.

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 tax payments and cash expenses, mainly reflecting higher cash compensation.

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

Cash Flows From Investing Activities

The year-over-year change was primarily driven by the acquisitions of Burgiss and Trove.

Cash Flows From Financing Activities

The year-over-year change was primarily driven by the impact of lower share repurchases, partially offset by lower proceeds from borrowings.

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 12 months following issuance of this Form 10-K 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 12 months following issuance of this Form 10-K and for the foreseeable future thereafter.

Contractual Obligations

Our contractual obligations consist primarily of our debt obligations arising from the issuance of the Senior Notes, Tranche A Term Loans, leases for office space, leases for equipment and other operating leases and obligations to vendors arising out of market data contracts. The following table summarizes our contractual obligations for the periods indicated as of December 31, 2023:

(in thousands)	Total	Years Ending December 31,					Thereafter
		2024	2025	2026	2027	2028	
Senior Notes ⁽¹⁾	5,349,198	155,875	155,875	155,875	155,875	155,875	4,569,823
Tranche A Term Loans ⁽²⁾	410,989	35,769	43,296	48,024	283,900	—	—
Operating leases	162,415	27,167	26,010	23,976	17,913	17,346	50,003
Vendor obligations	189,060	78,799	43,000	35,058	30,515	1,648	40
Other obligations ⁽³⁾	17,927	7,968	9,959	—	—	—	—
Total contractual obligations	\$ 6,129,589	\$ 305,578	\$ 278,140	\$ 262,933	\$ 488,203	\$ 174,869	\$ 4,619,866

(1) Includes the impact of payments for the principal amount on the Senior Notes due 2029, the Senior Notes due 2030, the 3.875% Senior Notes due 2031, the 3.625% Senior Notes due 2031 and the Senior Notes due 2033 plus interest based on the 4.000%, 3.625%, 3.875%, 3.625% and 3.250% coupon interest rates, respectively.

(2) Includes the impact of payments for the principal amount as well as coupon interest payments at the interest rate in effect as of December 31, 2023 on the variable rate Tranche A Term Loans due 2027. On January 26, 2024, all Tranche A Term Loans under the TLA Facility of the Prior Credit Agreement were repaid in full from proceeds from the revolving credit facility under the Credit Agreement.

(3) Primarily includes amounts payable related to an estimated one-time tax on deemed repatriation of historic earnings of foreign subsidiaries (the "Toll Charge") imposed after Tax Reform was enacted. The Toll Charge, to the extent it is payable in more than one year, is included within "Other non-current liabilities" in our Consolidated Statements of Financial Condition.

The obligations related to our uncertain tax positions, which are not considered material, have been excluded from the table above because of the uncertainty surrounding the timing and final amounts of any settlement.

Recent Accounting Standards Updates

See Note 2, "Recent Accounting Standards Updates," of the Notes to the Consolidated Financial Statements included herein for further information.

Item 7A. 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 years ended December 31, 2023 and 2022, 16.7% and 15.9%, 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 16.7% of non-U.S. dollar exposure for the year ended December 31, 2023, 41.9% was in Euros, 32.5% was in British pounds sterling and 17.7% was in Japanese yen. Of the 15.9% of non-U.S. dollar exposure for the year ended December 31, 2022, 41.4% was in Euros, 30.4% was in British pounds sterling and 18.8% was in Japanese yen.

Revenues from asset-based fees represented 22.0% and 23.5% of operating revenues for the years ended December 31, 2023 and 2022, 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 42.4% and 42.1% of our operating expenses for the years ended December 31, 2023 and 2022, 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 \$4.5 million for the year ended December 31, 2023 and foreign currency exchange gains of \$0.5 million for the year ended December 31, 2022.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	58
Consolidated Statements of Financial Condition as of December 31, 2023 and December 31, 2022	61
Consolidated Statements of Income for the Years Ended December 31, 2023, December 31, 2022, and December 31, 2021	62
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023, December 31, 2022, and December 31, 2021	63
Consolidated Statements of Shareholders' Equity (Deficit) for the Years Ended December 31, 2023, December 31, 2022, and December 31, 2021	64
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, December 31, 2022, and December 31, 2021	65
Notes to Consolidated Financial Statements	66
1. Introduction and Basis of Presentation	66
2. Recent Accounting Pronouncements	71
3. Revenue Recognition	71
4. Earnings per Common Share	73
5. Acquisitions	73
6. Debt	74
7. Leases	77
8. Property, Equipment and Leasehold Improvements, Net	78
9. Goodwill and Intangible Assets, Net	78
10. Employee Benefits	80
11. Shareholders' Equity (Deficit)	81
12. Income Taxes	85
13. Segment Information	88
14. Subsequent Events	91

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of MSCI Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of MSCI Inc. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income, of comprehensive income, of shareholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control Over Financial Reporting, management has excluded The Burgiss Group, LLC and Trove Research Ltd from its assessment of internal control over financial reporting as of December 31, 2023, because they were acquired by the Company in purchase business combinations during 2023. We have also excluded The Burgiss Group, LLC and Trove Research Ltd from our audit of internal control over financial reporting. The Burgiss Group, LLC and Trove Research Ltd are wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent approximately 0.7% and 1.0%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2023.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition - Recurring Subscriptions, Asset-Based Fees, and Non-Recurring Revenues

As described in Notes 1 and 3 to the consolidated financial statements, the Company recognized operating revenues of \$2.4 billion for the year ended December 31, 2023, related to recurring subscriptions, asset-based fees, and non-recurring revenues from the Index, Analytics, and ESG and Climate segments. Recurring subscription revenues represent fees earned from clients primarily under renewable contracts or agreements and are generally paid annually in advance and recognized in most cases ratably over the term of the license or service pursuant to the contract terms. Asset-based fees are principally recognized based on the estimated assets under management (AUM) linked to the Company's indexes from independent third-party sources or the most recently reported information provided by the client. Asset-based fees also include revenues related to futures and options contracts linked to the Company's indexes, which are primarily based on trading volumes and fee levels. Asset-based fees are generally variable based upon AUM or the volume of trades or fee levels and are generally billed quarterly in arrears. Non-recurring revenues primarily represent fees earned on products and services where the Company typically does not have renewal clauses within the contract. Examples of such products and services include one-time license fees, certain derivative financial products, certain implementation services, historical data sets and, occasionally, fees for unlicensed usage of content in historical periods. Based on the nature of the services provided, non-recurring revenues are generally billed either in advance or after delivery and recognized point in time or over the service period.

The principal considerations for our determination that performing procedures relating to revenue recognition for recurring subscriptions, asset-based fees, and non-recurring revenues is a critical audit matter are the significant audit effort in performing procedures and evaluating audit evidence related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to revenue recognition, including controls over revenue transactions recognized as recurring subscriptions, asset-based fees, and non-recurring revenues. These procedures also included, among others, testing a sample of revenue transactions by obtaining and inspecting source documents which included (i) sales contracts or agreements, invoices, and cash receipts, where applicable, for recurring subscriptions and non-recurring revenues, and (ii) sales contracts or agreements, invoices, and cash receipts, where applicable, and AUM data from independent third-party sources or information provided by the Company's customers, where applicable, to recalculate revenue recognized for asset-based fees.

Acquisition of The Burgiss Group, LLC - Valuation of Customer Relationships and Proprietary Data Intangible Assets

As described in Note 5 to the consolidated financial statements, in October 2023 the Company completed the acquisition of the remaining 66.4% interest in The Burgiss Group, LLC for an aggregate cash purchase price of \$696.8 million. Of the acquired intangible assets, \$229.9 million of proprietary data and \$179.9 million of customer relationships were recorded. The fair values of acquired intangible assets were determined using the relief from royalty method for proprietary data and the multi-period excess earnings method for customer relationships. The significant assumptions used to estimate the fair value of the acquired customer relationships and proprietary data included forecasted cash flows and discount rates.

The principal considerations for our determination that performing procedures relating to the valuation of customer relationships and proprietary data intangible assets acquired in the The Burgiss Group, LLC acquisition is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the customer relationships and proprietary data intangible assets acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to certain forecasted cash flows assumptions and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the customer relationships and proprietary data intangible assets. These procedures also included, among others (i) reading the purchase agreement and (ii) testing management's process for developing the fair value estimate of the customer relationships and proprietary data acquired. Testing management's process included (i) evaluating the appropriateness of the relief

from royalty and multi-period excess valuation methods used by management; (ii) testing the completeness and accuracy of data provided by management; and (iii) evaluating the reasonableness of the significant assumptions used by management related to certain forecasted cash flows assumptions and discount rates. Evaluating the reasonableness of certain forecasted cash flows assumptions for customer relationships and proprietary data involved considering (i) the company specific factors and the past performance of the acquired business; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the relief from royalty and multi-period excess valuation methods and the reasonableness of certain significant assumptions related to the forecasted cash flows and discount rate assumptions.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 9, 2024

We have served as the Company's auditor since 2014.

MSCI INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands, except per share and share data)	As of	
	December 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$3,878 and \$368 at December 31, 2023 and December 31, 2022, respectively)	\$ 461,693	\$ 993,564
Accounts receivable (net of allowances of \$3,968 and \$2,652 at December 31, 2023 and December 31, 2022, respectively)	839,555	663,236
Prepaid income taxes	59,002	36,654
Prepaid and other assets	57,903	54,520
Total current assets	1,418,153	1,747,974
Property, equipment and leasehold improvements, net	55,920	53,853
Right of use assets	115,243	126,584
Goodwill	2,887,692	2,229,670
Intangible assets, net	956,234	558,517
Equity method investment	—	214,389
Deferred tax assets	41,074	29,207
Other non-current assets	43,903	37,341
Total assets	\$ 5,518,219	\$ 4,997,535
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 9,812	\$ 15,039
Income taxes payable	24,709	8,058
Accrued compensation and related benefits	219,456	182,370
Current portion of long-term debt	10,902	8,713
Other accrued liabilities	168,282	153,461
Deferred revenue	1,083,864	882,886
Total current liabilities	1,517,025	1,250,527
Long-term debt	4,496,826	4,503,233
Long-term operating lease liabilities	120,134	131,575
Deferred tax liabilities	27,028	29,098
Other non-current liabilities	96,970	91,027
Total liabilities	6,257,983	6,005,460
Commitments and Contingencies (see Note 6 and Note 10)		
Shareholders' equity (deficit):		
Preferred Stock (par value \$0.01, 100,000,000 shares authorized, 0 shares issued)	—	—
Common stock (par value \$0.01; 750,000,000 common shares authorized; 133,817,332 and 133,623,005 common shares issued and 79,091,212 and 79,959,989 common shares outstanding at December 31, 2023 and December 31, 2022, respectively)	1,338	1,336
Treasury shares, at cost (54,726,120 and 53,663,016 common shares held at December 31, 2023 and December 31, 2022, respectively)	(6,447,101)	(5,938,116)
Additional paid in capital	1,587,670	1,515,874
Retained earnings	4,179,681	3,473,192
Accumulated other comprehensive loss	(61,352)	(60,211)
Total shareholders' equity (deficit)	(739,764)	(1,007,925)
Total liabilities and shareholders' equity (deficit)	\$ 5,518,219	\$ 4,997,535

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating revenues	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544
Operating expenses:			
Cost of revenues (exclusive of depreciation and amortization)	446,581	404,341	358,684
Selling and marketing	276,204	264,583	243,185
Research and development	132,121	107,205	111,564
General and administrative	153,967	146,857	147,893
Amortization of intangible assets	114,429	91,079	80,592
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	28,901
Total operating expenses	<u>1,144,311</u>	<u>1,040,958</u>	<u>970,819</u>
Operating income	<u>1,384,609</u>	<u>1,207,640</u>	<u>1,072,725</u>
Interest income	(34,479)	(11,769)	(1,497)
Interest expense	186,679	171,571	159,614
Gain on remeasurement of equity method investment	(143,029)	—	—
Other expense (income)	6,377	3,997	56,472
Other expense (income), net	<u>15,548</u>	<u>163,799</u>	<u>214,589</u>
Income before provision for income taxes	<u>1,369,061</u>	<u>1,043,841</u>	<u>858,136</u>
Provision for income taxes	220,469	173,268	132,153
Net income	<u>\$ 1,148,592</u>	<u>\$ 870,573</u>	<u>\$ 725,983</u>
Earnings per share:			
Basic	<u>\$ 14.45</u>	<u>\$ 10.78</u>	<u>\$ 8.80</u>
Diluted	<u>\$ 14.39</u>	<u>\$ 10.72</u>	<u>\$ 8.70</u>
Weighted average shares outstanding:			
Basic	<u>79,462</u>	<u>80,746</u>	<u>82,508</u>
Diluted	<u>79,843</u>	<u>81,215</u>	<u>83,479</u>

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983
Other comprehensive income (loss):			
Foreign currency translation adjustments	7,319	(16,016)	(3,624)
Income tax effect	(1,451)	2,722	943
Foreign currency translation adjustments, net	5,868	(13,294)	(2,681)
Pension and other post-retirement adjustments	(8,832)	15,593	3,546
Income tax effect	1,823	(3,715)	(801)
Pension and other post-retirement adjustments, net	(7,009)	11,878	2,745
Other comprehensive (loss) income, net of tax	(1,141)	(1,416)	64
Comprehensive income	\$ 1,147,451	\$ 869,157	\$ 726,047

See Notes to Consolidated Financial Statements.

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

(in thousands)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2020	\$ 1,328	\$ (4,342,535)	\$ 1,402,537	\$ 2,554,295	\$ (58,859)	\$ (443,234)
Net income				725,983		725,983
Dividends declared (\$3.64 per common share)				(303,761)		(303,761)
Dividends paid in shares			128			128
Other comprehensive income (loss), net of tax					64	64
Shares withheld for tax withholding		(58,794)				(58,794)
Common stock issued	4					4
Compensation payable in common stock			54,958			54,958
Common stock repurchased and held in treasury		(139,580)				(139,580)
Common stock issued to Directors and (held in)/released from treasury		765				765
Balance at December 31, 2021	\$ 1,332	\$ (4,540,144)	\$ 1,457,623	\$ 2,976,517	\$ (58,795)	\$ (163,467)
Net income				870,573		870,573
Dividends declared (\$4.58 per common share)				(373,898)		(373,898)
Dividends paid in shares			162			162
Other comprehensive income (loss), net of tax					(1,416)	(1,416)
Shares withheld for tax withholding		(112,681)				(112,681)
Common stock issued	4					4
Compensation payable in common stock			58,089			58,089
Common stock repurchased and held in treasury		(1,284,825)				(1,284,825)
Common stock issued to Directors and (held in)/released from treasury		(466)				(466)
Balance at December 31, 2022	\$ 1,336	\$ (5,938,116)	\$ 1,515,874	\$ 3,473,192	\$ (60,211)	\$ (1,007,925)
Net income				1,148,592		1,148,592
Dividends declared (\$5.52 per common share)				(442,103)		(442,103)
Dividends paid in shares			152			152
Other comprehensive income (loss), net of tax					(1,141)	(1,141)
Shares withheld for tax withholding		(45,469)				(45,469)
Common stock issued	2					2
Compensation payable in common stock			71,644			71,644
Common stock repurchased and held in treasury		(462,693)				(462,693)
Common stock issued to Directors and (held in)/released from treasury		(823)				(823)
Balance at December 31, 2023	\$ 1,338	\$ (6,447,101)	\$ 1,587,670	\$ 4,179,681	\$ (61,352)	\$ (739,764)

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cash flows from operating activities			
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on remeasurement of equity method investment	(143,029)	—	—
Amortization of intangible assets	114,429	91,079	80,592
Stock-based compensation expense	71,653	58,094	54,917
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	28,901
Amortization of right of use assets	23,781	24,524	24,632
Loss on impairment of right of use assets, net	477	705	8,385
Amortization of debt origination fees	5,055	5,132	4,923
Loss on extinguishment of debt	—	—	59,103
Deferred taxes	(15,258)	36,436	(111,369)
Other adjustments	6,863	1,361	(146)
Changes in assets and liabilities, net of the effect of acquisitions and dispositions:			
Accounts receivable	(149,529)	(6,624)	(99,203)
Prepaid income taxes	(21,931)	(31,684)	15,264
Prepaid and other assets	1,564	(3,781)	(4,240)
Other non-current assets	(8,102)	31,448	(35,445)
Accounts payable	(6,044)	1,337	(2,195)
Income taxes payable	14,721	(49,296)	33,903
Accrued compensation and related benefits	23,218	(22,432)	42,719
Other accrued liabilities	3,536	10,654	(9,249)
Deferred revenue	171,968	72,752	116,863
Long-term operating lease liabilities	(24,062)	(25,467)	(22,078)
Other non-current liabilities	(6,538)	4,106	21,536
Other	3,656	(441)	2,273
Net cash provided by operating activities	1,236,029	1,095,369	936,069
Cash flows from investing activities			
Acquisition of a business, net of cash acquired	(727,342)	—	(948,989)
Acquisition of equity method investment	—	(5)	(26,361)
Acquisition of assets, net of cash acquired	—	—	(6,512)
Capital expenditures	(22,757)	(13,617)	(13,509)
Capitalized software development costs	(68,094)	(59,278)	(39,285)
Other	(1,185)	(6,435)	(1,057)
Net cash used in investing activities	(819,378)	(79,335)	(1,035,713)
Cash flows from financing activities			
Proceeds from borrowings, inclusive of premium	—	355,000	1,803,750
Repayment of borrowings	(8,750)	(7,188)	(1,051,810)
Repurchase of common stock held in treasury	(504,188)	(1,397,506)	(198,374)
Payment of dividends	(440,993)	(372,915)	(302,449)
Payment of debt issuance costs in connection with debt	—	(2,560)	(21,612)
Payment of contingent consideration	—	(211)	—
Net cash provided by (used in) financing activities	(953,931)	(1,425,380)	229,505
Effect of exchange rate changes	5,409	(18,539)	(8,933)
Net (decrease) increase in cash, cash equivalents and restricted cash	(531,871)	(427,885)	120,928
Cash, cash equivalents and restricted cash, beginning of period	993,564	1,421,449	1,300,521
Cash, cash equivalent and restricted cash, end of period	\$ 461,693	\$ 993,564	\$ 1,421,449
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 182,313	\$ 165,116	\$ 151,335
Cash paid for income taxes, net of refunds received	\$ 240,479	\$ 180,686	\$ 222,620
Supplemental disclosure of non-cash investing activities			
Property, equipment and leasehold improvements in other accrued liabilities	\$ 2,738	\$ 1,849	\$ 3,498
Supplemental disclosure of non-cash financing activities			
Cash dividends declared, but not yet paid	\$ 1,941	\$ 3,748	\$ 2,599

See Notes to Consolidated Financial Statements.

MSCI INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION AND BASIS OF PRESENTATION**Organization**

MSCI Inc., together with its wholly owned subsidiaries (the “Company” or “MSCI”) is a leading provider of critical decision support tools and solutions for the global investment community. Our mission-critical offerings help investors address the challenges of a transforming investment landscape and power better investment decisions. Leveraging our knowledge of the global investment process and our expertise in research, data and technology, we enable our clients to understand and analyze key drivers of risk and return and confidently and efficiently build more effective portfolios. Our products and services include indexes; portfolio construction and risk management tools; environmental, social and governance (“ESG”) and climate solutions; and private asset data and analysis.

Basis of Presentation

The consolidated financial statements and accompanying notes to financial statements, which include the accounts of MSCI Inc. and its wholly owned subsidiaries, are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

On October 2, 2023, the Company acquired the remaining 66.4% interest in The Burgiss Group, LLC (“Burgiss”) for \$696.8 million in cash. Prior to the acquisition, Burgiss was a related party and its results were included in the Company’s Burgiss operating segment as an equity method investment based on the Company’s 33.6% ownership. The Company’s existing 33.6% interest had a fair value of \$353.2 million at the date of acquisition. This resulted in a non-taxable, one-time gain on the remeasurement of our equity method investment in Burgiss of \$143.0 million following the acquisition. During the year ended December 31, 2023, the Company renamed the Burgiss operating segment to Private Capital Solutions. Burgiss’ consolidated results were included in the Company’s All Other – Private Assets reportable segment following the acquisition.

Significant Accounting Policies*Basis of Financial Statements and Use of Estimates*

The Company makes certain estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the 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 the assessment of the fair value of acquired intangible assets; the assessment of impairment of goodwill and intangible assets; and income taxes. The Company believes that estimates used in the preparation of these consolidated financial statements are reasonable; however, actual results could differ materially from these estimates. Inter-company balances and transactions are eliminated in consolidation.

*Revenue Recognition***Performance Obligations and Transaction Price**

The Company recognizes revenues for products and services when performance obligations are satisfied. For revenue arrangements containing multiple products or services, the Company accounts for the individual products or services as a separate performance obligation if they are distinct. A product or service is distinct if a client can benefit from it either on its own or together with other resources that are readily available to the client, and the Company’s promise to transfer the product or service to the client is separately identifiable from other promises in the contract. If both criteria are not met, the promised products or services are accounted for as a combined performance obligation.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring products or services to the client. The Company allocates the transaction price to each performance obligation identified in the contract based on the best estimate of a relative standalone selling price of each distinct product or service in the contract. To allocate the transaction price to each performance obligation on a relative standalone selling price basis, at contract inception the Company determines the standalone selling prices of the distinct products or services underlying each performance obligation in proportion to the total transaction price. This standalone selling price may be the contract price but is more often than not the best estimate of the price the Company would receive for selling the product or service separately in similar circumstances and to other similar customers. A client can receive a discount for purchasing a bundle of products or services if the sum of the standalone selling price of those promised products or services in the contract exceeds the promised consideration in the contract.

For services where the transaction price is variable such as based upon assets under management (“AUM”), volume of trades or fee levels, the transaction price is based upon pricing models and is not allocated at the inception of the contract but rather falls within the sales and usage-based royalty exception under which the price and associated revenue are based upon actual known performance or best estimates of actual performance during the performance period.

Revenue is recognized when a client obtains control of promised products or services in an amount that reflects the consideration the entity expects to receive in exchange for those products or services. Determining when control has transferred can sometimes require management’s judgment (*e.g.*, implementation services), which could affect the timing of revenue recognition. Revenue is recognized exclusive of any applicable sales or other indirect taxes.

Disaggregation of Revenue

Revenues are characterized by type, which broadly reflects the nature of how they are recognized or earned. Our revenue types are recurring subscriptions, asset-based fees and non-recurring revenues. We also group our revenues by segment.

Revenues By Type

Recurring subscription revenues represent fees earned from clients primarily under renewable contracts or agreements and are generally paid annually in advance and recognized in most cases ratably over the term of the license or service pursuant to the contract terms.

Asset-based fees are principally recognized based on the estimated AUM linked to our indexes from independent third-party sources or the most recently reported information provided by the client. Asset-based fees also include revenues related to futures and options contracts linked to our indexes, which are primarily based on trading volumes and fee levels. Asset-based fees are generally variable based upon AUM or the volume of trades or fee levels and are generally billed quarterly in arrears.

Non-recurring revenues primarily represent fees earned on products and services where we typically do not have renewal clauses within the contract. Examples of such products and services include one-time license fees, certain derivative financial products, certain implementation services, historical data sets and, occasionally, fees for unlicensed usage of our content in historical periods. Based on the nature of the services provided, non-recurring revenues are generally billed either in advance or after delivery and recognized point in time or over the service period.

Revenues By Segment

Index segment operating revenues consist of fees earned primarily for licenses of index data subscriptions, performance obligations to deliver the data are satisfied over time and, accordingly, revenue is recognized ratably over the term of the agreement pursuant to the contract terms. With respect to licenses to create indexed investment products, such as ETFs, passively managed funds, or licenses which allow certain exchanges to use MSCI’s indexes as the basis for futures and options contracts, MSCI’s performance obligation allows customers to use the Company’s intellectual property (*e.g.*, the indexes) as the basis of the funds or other investment products the customers create over the term of the agreement. The fees earned for these rights are typically variable, in which case they are accrued under the sales and usage-based royalty exception pursuant to the level of performance achieved, which is primarily measured based on AUM, volume of trades or fee levels. The level of performance achieved is based on information obtained from independent third-party sources or best estimates taking into account the most recently reported information from the client.

Analytics segment operating revenues are recognized as MSCI satisfies performance obligations through providing access to its proprietary models or hosted applications and, in some cases, delivery of managed services, which are typically satisfied over time, and accordingly, operating revenues are recognized ratably over the term of the service period. For implementation services, MSCI meets its performance obligation once the implementation is complete and the related service is available for the client to use. Operating revenues are recognized at the point in time when the implementation service is completed.

ESG and Climate segment operating revenues are recognized as MSCI’s performance obligations to provide data to or update data for clients are satisfied. The majority of these performance obligations are satisfied over the term of the license period, with operating revenues recognized ratably. For custom ESG research data, the performance obligation is typically satisfied, and revenue is recognized, at the point in time when the data is updated and available to the client.

All Other – Private Assets segment operating revenues are recognized as MSCI’s performance obligations to provide analysis, insights and data to clients are satisfied. The majority of these performance obligations are satisfied over the term of the license period, with operating revenues recognized ratably. Certain other Real Assets products, including benchmark reports, are recognized at the point in time when the Company satisfies the performance obligation through delivery to the client.

Share-Based Compensation

Certain of the Company's employees have received share-based compensation under various compensation programs. The Company's compensation expense reflects the fair value method of accounting for share-based payments under ASC Subtopic 718-10, "*Compensation—Stock Compensation*."

Stock-based compensation awards include restricted stock units ("RSUs"), performance stock units ("PSUs") and performance stock options ("PSOs"). PSUs are subject to market conditions based on the achievement of multi-year total shareholder return targets and PSOs are subject to performance conditions based on the cumulative results of financial targets.

The fair value of RSUs at grant date is measured using the price of MSCI's common stock. The fair value of PSUs at grant date is determined using a Monte Carlo simulation model that creates a normal distribution of future stock prices, which is then used to value the awards based on their individual terms. The fair value of PSOs at grant date is determined using the Black-Scholes option pricing model. For PSOs, the grant-date fair value is adjusted for any changes in the probability of achievement of (i) a cumulative revenue performance goal and (ii) a cumulative adjusted EPS performance goal (each weighted at 50%).

Research and Development

The Company accounts for research and development costs in accordance with several accounting pronouncements, including ASC Subtopic 730-10, "*Research and Development*." ASC Subtopic 730-10 requires that research and development costs generally be expensed as incurred. The majority of the Company's research and development costs are incurred in developing, reviewing and enhancing the methodologies and data models offered within its product portfolio by monitoring investment trends and drivers globally, as well as analyzing product-specific needs in areas such as capitalization-weighted, factor and specialized indexes, and instrument valuation, risk modeling, portfolio construction, asset allocation and value-at-risk simulation.

Internal Use Software

The Company applies the provisions of ASC Subtopic 350-40, "*Internal Use Software*," and accounts for the cost of computer software developed for internal use by capitalizing qualifying costs, which are substantially incurred during the application development stage. The amounts capitalized primarily relate to internally developed software used to provide services to customers and are included in Intangible Assets on the Consolidated Statement of Financial Condition and include external direct costs of services used in developing internal-use software and payroll and payroll-related costs of employees directly associated with the development activities. Additionally, costs incurred relating to upgrades and enhancements to the software are capitalized if it is determined that these upgrades or enhancements provide additional functionality to the software.

Capitalized software development costs are typically amortized on a straight-line basis over the estimated useful life of the related product, which is typically three to five years, beginning with the date the software is placed into service.

Costs incurred in the preliminary and post-implementation stages of MSCI's products are expensed as incurred.

Income Taxes

Provision for income taxes is provided for using the asset and liability method, under which deferred tax assets and deferred tax liabilities are determined based on the temporary differences between the financial statement and income tax bases of assets and liabilities using currently enacted tax rates. The Company elects to account for Global Intangible Low-Taxed Income ("GILTI") in the year the tax is incurred. The Company recognizes interest and penalties related to income tax matters within "Provision for income taxes" in the Consolidated Statement of Income.

The Company regularly evaluates the likelihood of additional assessments in each of the taxing jurisdictions in which it is required to file income tax returns. The Company has recorded additional tax expense related to open tax years, which the Company's management believes is adequate in relation to the potential for assessments. These amounts have been recorded in "Other non-current liabilities" on the Consolidated Statement of Financial Condition. The Company's management believes the resolution of tax matters will not have a material effect on the Company's consolidated financial condition. However, to the extent the Company is required to pay amounts in excess of its reserves, a resolution could have a material impact on its Consolidated Statement of Income for a particular future period. In addition, an unfavorable tax settlement could require use of cash and result in an increase in the effective tax rate in the period in which such resolution occurs.

Deferred Revenue

Deferred revenues represent both cash received and the amounts billed to clients for products and services in advance of satisfying performance obligations. Deferred revenue generally results in ratable recognition of operating revenues over the license or subscription period, as the performance obligations are satisfied.

Accounts Receivable and Allowance for Credit Losses

The Company's clients generally pay subscription fees annually in advance. MSCI's policy is to record a receivable when a client is billed. For products and services that are provided in advance of billing, such as for our asset-based fee products, unbilled revenue is included in Accounts Receivable on the Company's Consolidated Statement of Financial Condition.

The Company recognizes an allowance for credit losses at the time invoices are sent to clients by applying an estimate of the uncollectable amount based on client profiles, credit considerations and historical write-offs. The Company does not require collateral from clients to mitigate credit risk.

Changes in the allowance for credit losses from December 31, 2020 to December 31, 2023 were as follows:

(in thousands)	Amount
Balance as of December 31, 2020	\$ 1,583
Addition to credit loss expense	1,210
Write-offs, net of recoveries	(456)
Balance as of December 31, 2021	\$ 2,337
Addition to credit loss expense	910
Write-offs, net of recoveries	(595)
Balance as of December 31, 2022	\$ 2,652
Addition to credit loss expense	2,196
Write-offs, net of recoveries	(880)
Balance as of December 31, 2023	\$ 3,968

Goodwill

Goodwill is recorded as part of the Company's acquisitions of businesses when the purchase price exceeds the fair value of the net tangible and separately identifiable intangible assets acquired. The Company's goodwill is not amortized, but rather is subject to an impairment test each year, or more often if conditions indicate impairment may have occurred, pursuant to ASC Subtopic 350-10, "Intangibles—Goodwill and Other."

The Company tests goodwill for impairment on an annual basis on July 1st and on an interim basis when certain events and circumstances exist. The test for impairment is performed at the reporting unit level. Goodwill impairment is determined by comparing the fair value of a reporting unit with its carrying value. If the estimated fair value exceeds the carrying value, goodwill at the reporting unit level is not deemed to be impaired. If the estimated fair value is below carrying value, an impairment charge will be recorded up to, but not more than, the total amount of goodwill allocated to the reporting unit.

The Company completed its annual goodwill impairment test as of July 1, 2023 on its Index, Analytics, ESG and Climate, and Real Assets reporting units, which were also the Company's operating segments as of July 1, 2023, and no impairments were noted. The Company performed a qualitative test for impairment and determined that it was not more likely than not that the fair value of its reporting units is less than their respective carrying values. See Note 13, "Segment Information," for further descriptions of the operating segments.

Based on the results of the annual goodwill impairment testing performed and given there were no impairment triggers identified as part of interim assessments, no impairment of goodwill was recorded during the years ended December 31, 2023, 2022 and 2021.

Intangible Assets

The Company amortizes definite-lived intangible assets over their estimated useful lives. Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be

recoverable. The Company also reviews the useful lives on a periodic basis to determine if the period of economic benefit has changed. If the carrying value of an intangible asset exceeds its fair value, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the intangible asset exceeds its fair value. There were no events or changes in circumstances that would indicate that the carrying value of the definite-lived intangible assets may not be recoverable during the years ended December 31, 2023 and 2022.

The Company had no indefinite-lived intangible assets other than goodwill during the years ended December 31, 2023 and 2022.

Foreign Currency Translation

Assets and liabilities of operations having non-U.S. dollar functional currencies are translated at year-end exchange rates, and income statement accounts are translated at weighted average exchange rates for the year. Gains or losses resulting from translating foreign currency financial statements, net of any related tax effects, are reflected in accumulated other comprehensive loss, a separate component of shareholders' equity (deficit). Gains or losses resulting from foreign currency transactions incurred in currencies other than the local functional currency are included in non-operating "Other expense (income)" on the Consolidated Statement of Income.

Leases

MSCI leases office space, data centers and certain equipment under non-cancellable operating lease agreements and determines if an arrangement is a lease at inception. The Company does not currently have any financing lease arrangements.

Right of use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right of use assets are recognized on the commencement date based on the present value of lease payments over the lease term adjusted for initial direct costs and lease incentives received or deemed probable of being received. MSCI uses its incremental borrowing rate based on the information available on the commencement date in determining the present value of lease payments. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Right of use assets and associated leasehold improvements are tested for impairment when there is a trigger for impairment testing at the appropriate asset group level. When a trigger exists, the asset group is tested for recoverability by comparing the estimated undiscounted cash flows to the asset group's carrying value. If the asset group fails the recoverability test, the Company will measure impairment loss as the difference between the fair value and carrying value of the asset group.

Lease expense is recognized on a straight-line basis over the lease term and is included in "Operating expenses" in the Consolidated Statement of Income. In situations where a right of use asset has been impaired, the subsequent amortization of the right of use asset is then recorded on a straight-line basis over the remaining lease term and is combined with accretion expense on the lease liability to result in single operating lease cost.

Some of the Company's lease agreements include rental payments adjusted periodically for inflation which are accounted for as variable lease amounts but are not reflected as a component of the Company's lease liability. Certain leases also require the Company to pay real estate taxes, insurance, maintenance and other operating expenses associated with the leased premises or equipment which are also not reflected as a component of the Company's lease liability. The Company also subleases a small portion of its leased office space to third parties and thereby applies sublessor accounting. Sublease income is presented in "Operating expenses" as an offset.

Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements are stated at cost less accumulated depreciation and amortization. Depreciation and amortization of furniture and fixtures, and computer and communications equipment are accounted for using the straight-line method over the estimated useful life, and for leasehold improvements, over the shorter of the estimated useful life or the lease term.

Treasury Stock

The Company holds repurchased shares of common stock as treasury stock. The Company accounts for treasury stock under the cost method and includes treasury stock as a component of shareholders' equity (deficit).

Accrued Compensation

A significant portion of the Company's employee incentive compensation programs are discretionary. The Company makes significant estimates in determining its accrued compensation and benefits expenses. Accrued cash incentive estimates reflect an assessment of performance versus targets and other key performance indicators at the Company, operating segment and employee level. The Company also reviews compensation and benefits expenses throughout the year to determine how overall performance compares to management's expectations. These and other factors, including historical performance, are taken into account in accruing discretionary cash compensation estimates quarterly.

Concentrations

For the years ended December 31, 2023, 2022 and 2021, BlackRock, Inc. accounted for 9.8%, 10.3%, and 12.7% of the Company's consolidated operating revenues, respectively. For the years ended December 31, 2023, 2022 and 2021, BlackRock, Inc. accounted for 16.8%, 17.4% and 20.4% of the Index segment's operating revenues, respectively. No single customer accounted for 10.0% or more of operating revenues within the Analytics, ESG and Climate and All Other – Private Assets segments for the years ended December 31, 2023, 2022 and 2021.

Cash and Cash Equivalents

Cash and cash equivalents include ordinary bank deposits and highly liquid investments with original maturities of three months or less that consist primarily of money market funds with unrestricted daily liquidity and fixed term time deposits.

Restricted Cash

Restricted cash primarily relates to security deposits for certain operating leases that are legally restricted and unavailable for our general operations.

2. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," or ASU 2023-07. The amendments in ASU 2023-07 aim to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," or ASU 2023-09. The amendments in ASU 2023-09 aim to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for the Company's Annual Report on Form 10-K for the year ended December 31, 2025, with early adoption permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

3. REVENUE RECOGNITION

MSCI's operating revenues are reported by product type, which generally reflects the timing of recognition. The Company's operating revenues types are recurring subscriptions, asset-based fees and non-recurring revenues. The Company also disaggregates operating revenues by segment.

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

(in thousands)	For the Year Ended December 31, 2023				
	Segments				Total
	Index	Analytics	ESG and Climate	All Other - Private Assets	
Operating Revenues Types					
Recurring subscriptions	\$ 814,582	\$ 603,291	\$ 282,351	\$ 171,066	\$ 1,871,290
Asset-based fees	557,502	—	—	—	557,502
Non-recurring	79,731	12,665	5,217	2,515	100,128
Total	\$ 1,451,815	\$ 615,956	\$ 287,568	\$ 173,581	\$ 2,528,920

For the Year Ended December 31, 2022					
(in thousands)	Segments				Total
	Index	Analytics	ESG and Climate	All Other - Private Assets	
Operating Revenues Types					
Recurring subscriptions	\$ 729,710	\$ 567,004	\$ 223,160	\$ 139,649	\$ 1,659,523
Asset-based fees	528,127	—	—	—	528,127
Non-recurring	45,372	9,103	5,151	1,322	60,948
Total	\$ 1,303,209	\$ 576,107	\$ 228,311	\$ 140,971	\$ 2,248,598

For the Year Ended December 31, 2021					
(in thousands)	Segments				Total
	Index	Analytics	ESG and Climate	All Other - Private Assets	
Operating Revenues Types					
Recurring subscriptions	\$ 650,629	\$ 533,178	\$ 162,609	\$ 79,624	\$ 1,426,040
Asset-based fees	553,991	—	—	—	553,991
Non-recurring	47,144	11,121	3,583	1,665	63,513
Total	\$ 1,251,764	\$ 544,299	\$ 166,192	\$ 81,289	\$ 2,043,544

The table that follows presents the change in accounts receivable, net of allowances and current deferred revenue between the dates indicated:

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2022)	\$ 663,236	\$ 882,886
Closing (December 31, 2023)	839,555	1,083,864
Increase/(decrease)	\$ 176,319	\$ 200,978

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2021)	\$ 664,511	\$ 824,912
Closing (December 31, 2022)	663,236	882,886
Increase/(decrease)	\$ (1,275)	\$ 57,974

The amount of revenue recognized in the period that was included in the opening current deferred revenue, which reflects the contract liability amounts, was \$836.7 million, \$819.9 million and \$672.5 million for the years ended December 31, 2023, 2022 and 2021 respectively. The difference between the opening and closing balances of the Company's deferred revenue was primarily driven by an increase in billings, partially offset by an increase in amortization of deferred revenue to operating revenues. As of December 31, 2023, 2022 and 2021, the Company carried a long-term deferred revenue balance of \$28.8 million, \$29.4 million and \$23.4 million, respectively, in "Other non-current liabilities" on the Consolidated Statement of Financial Condition.

For contracts that have a duration of one year or less, the Company has not disclosed either the remaining performance obligation as of the end of the reporting period or when the Company expects to recognize the revenue. The remaining performance

obligations for contracts that have a duration of greater than one year and the periods in which they are expected to be recognized are as follows:

(in thousands)	As of	
	December 31, 2023	
First 12-month period	\$	838,863
Second 12-month period		530,258
Third 12-month period		256,911
Periods thereafter		182,052
Total	\$	1,808,084

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, RSUs, PSUs and PSOs.

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

(in thousands, except per share data)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983
Basic weighted average common shares outstanding	79,462	80,746	82,508
Effect of dilutive securities:			
PSUs, RSUs, and PSOs	381	469	971
Diluted weighted average common shares outstanding	79,843	81,215	83,479
Earnings per common share:			
Basic	\$ 14.45	\$ 10.78	\$ 8.80
Diluted	\$ 14.39	\$ 10.72	\$ 8.70

5. ACQUISITIONS

On October 2, 2023, the Company acquired the remaining 66.4% interest in Burgiss for \$696.8 million in cash (the "step acquisition"). The acquisition of Burgiss will provide the Company with comprehensive data and deep expertise in private assets, enabling investors to evaluate fundamental information, measure and compare performance, understand exposures, manage risk, and conduct robust analytics.

The step acquisition has been accounted for as a business combination using the acquisition method of accounting and its results are reported within the Private Capital Solutions operating segment within the All Other – Private Assets reportable segment. With the step acquisition, we renamed the Burgiss operating segment to Private Capital Solutions. The Company's existing 33.6% interest had a fair value at acquisition date of \$353.2 million which resulted in a non-taxable gain of \$143.0 million. Prior to the step acquisition, Burgiss was accounted for as an equity-method investment. Therefore, MSCI did not recognize the proportionate share of Burgiss' operating revenues, rather, the Company's proportionate share of the income or loss of Burgiss was reported as a component of other (expense) income, net. A portion of Burgiss's client agreements do not have automatic renewal clauses at the end of the subscription period. Due to the historically high retention rate and expectation that a substantial portion of the client agreements will be renewed and the nature of the subscription service, the associated revenue is recorded as recurring subscription revenue.

The table below represents the preliminary purchase price allocation to total assets acquired and liabilities assumed and the associated estimated useful lives as of the acquisition date.

(in thousands)	Estimated Useful Life	Fair Value
Cash and cash equivalents		\$ 5,397
Accounts receivable		25,795
Prepaid Income Taxes		30
Other current assets		4,153
Property, equipment and leasehold improvements, net		670
Right of use assets		3,443
Other non-current assets		471
Deferred revenue		(22,181)
Other current liabilities		(13,434)
Long-term operating lease liabilities		(2,525)
Intangible assets:		
Proprietary data	11 years	229,900
Customer relationships	21 years	179,900
Acquired technology and software	3 years	19,000
Trademarks	1 year	900
Goodwill		618,415
Net assets acquired		<u>\$ 1,049,934</u>

The Company, with the assistance of third-party valuation experts, calculated the fair values of intangible assets using the relief from royalty method for proprietary data, acquired technology and software and trademarks and the multi-period excess earnings method for customer relationships. The significant assumptions used to estimate the fair value of the acquired intangible assets included forecasted cash flows, which were determined based on certain assumptions that included, among others, projected future revenues, and expected market royalty rates, technology obsolescence rates and discount rates. The weighted average amortization period of the acquired intangible assets was 14.8 years.

The recorded goodwill is primarily attributable to the utilization of the acquired data as well as expanded market opportunities. Goodwill attributable to the acquisition is deductible for federal income tax purposes to the extent of consideration paid.

Revenue of Burgiss recognized within the consolidated financial statements was \$25.4 million for the year ended December 31, 2023.

On November 1, 2023 MSCI completed the acquisition of Trove Research Ltd (“Trove”), a carbon markets intelligence provider for approximately \$37.9 million in cash. Trove is a part of the ESG and Climate operating segment.

6. DEBT

As of December 31, 2023, the Company had outstanding an aggregate of \$4,200.0 million in senior unsecured notes (collectively, the “Senior Notes”) and an aggregate of \$339.1 million in senior unsecured tranche A term loans (the “Tranche A Term Loans”) under the term loan A facility (the “TLA Facility”), as presented in the table below:

(in thousands)	Maturity Date	Principal amount outstanding at December 31, 2023	Carrying value at December 31, 2023	Carrying value at December 31, 2022	Fair Value at December 31, 2023	Fair Value at December 31, 2022
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000,000	\$ 993,637	\$ 992,546	\$ 941,090	\$ 876,240
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	895,587	894,925	815,526	751,113
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	992,161	991,067	914,360	833,130
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	594,852	594,195	529,458	500,880
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	693,532	692,862	586,509	542,696
Variable rate Tranche A Term Loans due 2027 ⁽¹⁾	February 16, 2027	339,063	337,959	346,352	337,367	346,073
Total debt ⁽²⁾		<u>\$ 4,539,063</u>	<u>\$ 4,507,728</u>	<u>\$ 4,511,947</u>	<u>\$ 4,124,310</u>	<u>\$ 3,850,132</u>

⁽¹⁾ On January 26, 2024, all Tranche A Term Loans under the Prior Credit Agreement were repaid in full from proceeds from the Revolving Credit Facility under the Credit Agreement.
⁽²⁾ Includes \$10.9 million of current-portion of long-term debt.

Maturities of the Company's principal debt payments as of December 31, 2023 are as follows:

Maturity of Principal Debt Payments (in thousands)	Amounts
2024 ⁽¹⁾	\$ 10,938
2025 ⁽¹⁾	19,688
2026 ⁽¹⁾	26,250
2027 ⁽¹⁾	282,187
2028	—
Thereafter	4,200,000
Total debt	\$ 4,539,063

⁽¹⁾ All principal payments for years 2024-2027 relate to payments on the Company's Tranche A Term Loans which were repaid in full on January 26, 2024 from proceeds from the Revolving Credit Facility under the Credit Agreement.

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

Senior Notes and Tranche A Term Loans	Interest payment frequency	First interest payment date
4.000% senior unsecured notes due 2029	Semi-Annual	May 15
3.625% senior unsecured notes due 2030	Semi-Annual	March 1
3.875% senior unsecured notes due 2031	Semi-Annual	June 1
3.625% senior unsecured notes due 2031	Semi-Annual	May 1
3.250% senior unsecured notes due 2033	Semi-Annual	February 15
Variable rate Tranche A Term Loans due 2027 ⁽¹⁾	Variable	July 11

⁽¹⁾ The first payment occurred on July 11, 2022. On January 26, 2024, all Tranche A Term Loans under the Prior Credit Agreement were repaid in full from proceeds from the Revolving Credit Facility under the Credit Agreement.

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

Senior Notes. The \$1,000.0 million aggregate principal amount of 4.000% senior unsecured notes due 2029 (the "2029 Senior Notes") are scheduled to mature on November 15, 2029. At any time prior to November 15, 2024, the Company may redeem all or part of the 2029 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In addition, the Company may redeem all or part of the 2029 Senior Notes, together with accrued and unpaid interest, on or after November 15, 2024, at redemption prices set forth in the indenture governing the 2029 Senior Notes.

The \$900.0 million aggregate principal amount of 3.625% senior unsecured notes due 2030 (the "2030 Senior Notes") are scheduled to mature on September 1, 2030. At any time prior to March 1, 2025, the Company may redeem all or part of the 2030 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In addition, the Company may redeem all or part of the 2030 Senior Notes, together with accrued and unpaid interest, on or after March 1, 2025, at redemption prices set forth in the indenture governing the 2030 Senior Notes.

The \$1,000.0 million aggregate principal amount of 3.875% senior unsecured notes due 2031 (the "2031A Senior Notes") are scheduled to mature on February 15, 2031. At any time prior to June 1, 2025, the Company may redeem all or part of the 2031A Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Company may redeem all or part of the 2031A Senior Notes, together with accrued and unpaid interest, on or after June 1, 2025, at redemption prices set forth in the indenture governing the 2031A Senior Notes.

The \$600.0 million aggregate principal amount of 3.625% Senior Unsecured Notes due 2031 (the “2031B Senior Notes”) are scheduled to mature on November 1, 2031. At any time prior to November 1, 2026, the Company may redeem all or part of the 2031B Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, thereon, to the date of redemption. In addition, the Company may redeem all or part of the 2031B Senior Notes, together with accrued and unpaid interest, on or after November 1, 2026, at redemption prices set forth in the indenture governing the 2031B Senior Notes. At any time prior to November 1, 2024, the Company may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2031B Senior Notes, including any permitted additional notes, at a redemption price equal to 103.625% of the principal amount plus accrued and unpaid interest, if any, to the redemption date.

The \$700.0 million aggregate principal amount of 3.250% Senior Unsecured Notes due 2033 (the “2033 Senior Notes”) are scheduled to mature on August 15, 2033. At any time prior to August 15, 2027, the Company may redeem all or part of the 2033 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In addition, the Company may redeem all or part of the 2033 Senior Notes, together with accrued and unpaid interest, on or after August 15, 2027, at redemption prices set forth in the indenture governing the 2033 Senior Notes. At any time prior to August 15, 2024, the Company may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2033 Senior Notes, including any permitted additional notes, at a redemption price equal to 103.250% of the principal amount plus accrued and unpaid interest, if any, to the redemption date.

Credit Agreement. Since November 20, 2014, the Company has maintained a revolving credit agreement with a syndicate of banks. On June 9, 2022, the Company, the guarantors party thereto and the lenders and agents party thereto, entered into an Amended and Restated Credit Agreement (the “Prior Credit Agreement”). On January 26, 2024, the Company entered into a Second Amended and Restated Credit Agreement (the “Credit Agreement”) amending and restating in its entirety the Prior Credit Agreement. The Credit Agreement makes available an aggregate of \$1,250.0 million of revolving loan commitments under the Revolving Credit Facility, which may be drawn until January 26, 2029. The Revolving Credit Facility under the Credit Agreement was drawn at closing in an amount sufficient to prepay all term loans outstanding under the TLA Facility under the Prior Credit Agreement. The obligations under the Credit Agreement are general unsecured obligations of the Company.

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 to be determined based on the credit ratings of the Company’s senior, unsecured long-term debt and will be due on each Interest Payment Date (as defined in the Credit Agreement). So long as the credit rating for the Company’s senior, unsecured long-term debt is set at BBB-/BBB- by each of S&P and Fitch, respectively, the applicable margin is 0.50% for Base Rate loans, and 1.50% for SOFR loans.

The Prior Credit Agreement made available to the Company on December 31, 2023 an aggregate of \$500.0 million of revolving loan commitments, which could be drawn until February 16, 2027, and the TLA Facility. As of December 31, 2023, the revolving loan commitments were undrawn. As noted above, as of December 31, 2023, the commitments under the TLA Facility were drawn in full. The obligations under the Prior Credit Agreement were general unsecured obligations of the Company and the guarantors party thereto.

Interest on the Tranche A Term Loans under the TLA Facility accrued, at a variable rate, based on SOFR or the Base Rate, plus, in each case, an applicable margin and was due on each Interest Payment Date. The applicable margin was calculated by reference to the Company’s Consolidated Leverage Ratio (as defined in the Credit Agreement) and ranged between 1.50% to 2.00% for SOFR loans, and 0.50% to 1.00% for Base Rate loans. At December 31, 2023, the interest rate on the TLA Facility was 7.46%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Revolving Credit Agreement and the subsequent amendments thereto, including 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 December 31, 2023, \$33.0 million of the deferred financing fees and premium remain unamortized, \$0.6 million of which is included in “Prepaid and other assets,” \$1.1 million of which is included in “Other non-current assets” and \$31.3 million of which is included in “Long-term debt” on the Consolidated Statement of Financial Condition.

7. LEASES

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

(in thousands)	Twelve Months Ended December 31,		
	2023	2022	2021
Operating lease expenses	\$ 29,240	\$ 29,724	\$ 30,615
Variable lease costs	3,876	3,286	3,017
Short-term lease costs	745	477	343
Sublease income	\$ (5,127)	\$ (4,630)	\$ (3,303)
Total lease costs	\$ 28,734	\$ 28,857	\$ 30,672

The Company's leases have remaining lease terms of up to approximately 9 years. Some of these leases have options to extend which, if exercised, would extend the maximum remaining term to approximately 23 years. Some of the leases also provide for early termination, the exercise of which would shorten the term of those leases by up to 5 years.

The Company recorded pre-tax impairment charges associated with right of use assets of \$8.4 million for the year ended December 31, 2021. The impairment charges are included in General and administrative expenses within the consolidated statements of income.

Maturities of the Company's operating lease liabilities, interest and other relevant line items in the Consolidated Statement of Financial Condition as of December 31, 2023 are as follows:

Maturity of Lease Liabilities (in thousands)	Operating Leases
2024	\$ 27,167
2025	26,010
2026	23,976
2027	17,913
2028	17,346
Thereafter	50,003
Total lease payments	\$ 162,415
Less: Interest	(19,852)
Present value of lease liabilities	\$ 142,563
Other accrued liabilities	\$ 22,429
Long-term operating lease liabilities	\$ 120,134

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

Lease Term and Discount Rate	As of	
	December 31, 2023	December 31, 2022
Weighted-average remaining lease term (years)	7.04	7.86
Weighted-average discount rate	3.66 %	3.40 %

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

Other Information (in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating cash flows used for operating leases	\$ 31,249	\$ 29,385	\$ 30,972
Right of use assets obtained in exchange for new operating lease liabilities	\$ 12,568	\$ 15,979	\$ 26,004

8. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Property, equipment and leasehold improvements, net at December 31, 2023 and 2022 consisted of the following:

(in thousands)	Estimated Useful Lives	As of	
		December 31, 2023	December 31, 2022
Computer & related equipment	2 to 7 years	\$ 192,008	\$ 181,710
Furniture & fixtures	7 years	16,169	14,078
Leasehold improvements	1 to 21 years	58,582	54,040
Work-in-process	—	897	2,373
Subtotal		267,656	252,201
Accumulated depreciation and amortization		(211,736)	(198,348)
Property, equipment and leasehold improvements, net		\$ 55,920	\$ 53,853

Depreciation and amortization expense of property, equipment and leasehold improvements was \$21.0 million, \$26.9 million and \$28.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

9. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

The following table presents goodwill by reportable segment:

(in thousands)	Index	Analytics	ESG and Climate	All Other - Private Assets	Total
Goodwill at December 31, 2021	\$ 1,205,443	\$ 290,976	\$ 48,047	\$ 691,920	\$ 2,236,386
Acquisitions ⁽¹⁾	—	—	—	(541)	(541)
Foreign exchange translation adjustment	(3,821)	—	—	(2,354)	(6,175)
Goodwill at December 31, 2022	\$ 1,201,622	\$ 290,976	\$ 48,047	\$ 689,025	\$ 2,229,670
Acquisitions ⁽²⁾	—	—	34,912	618,415	653,327
Foreign exchange translation adjustment	1,813	—	1,765	1,117	4,695
Goodwill at December 31, 2023	\$ 1,203,435	\$ 290,976	\$ 84,724	\$ 1,308,557	\$ 2,887,692

(1) Reflects the impact of the acquisition of RCA.

(2) Reflects the impact of the acquisitions of Burgiss and Trove.

Intangible Assets, Net

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

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Amortization expense of acquired intangible assets	\$ 72,303	\$ 63,370	\$ 42,242
Amortization expense of internally developed capitalized software	42,126	27,709	22,337
Write-off of internally developed capitalized software	—	—	16,013
Total amortization of intangible assets expense	\$ 114,429	\$ 91,079	\$ 80,592

Following management's decision to discontinue development and cease related sales activities of certain Analytics segment products and transition existing customers to other product offerings, the Company wrote off \$16.0 million of certain internally developed capitalized software intangible assets (consisting of \$46.3 million of gross intangible assets less \$30.3 million of accumulated amortization) during the year ended December 31, 2021. The non-cash charge is recorded as a component of "Amortization of intangible assets" on the Consolidated Statement of Income.

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

(in thousands)	Estimated Useful Lives	As of	
		December 31, 2023	December 31, 2022
Gross intangible assets:			
Customer relationships	13 to 21 years	\$ 712,400	\$ 532,500
Proprietary data	11 to 13 years	458,717	220,778
Internally developed capitalized software	3 to 5 years	237,760	165,928
Acquired technology and software	3 to 9 years	228,220	209,220
Trademarks	1 to 21.5 years	209,090	208,190
Subtotal		1,846,187	1,336,616
Foreign exchange translation adjustment		(9,410)	(13,214)
Total gross intangible assets		\$ 1,836,777	\$ 1,323,402
Accumulated amortization:			
Customer relationships		\$ (340,922)	\$ (308,437)
Proprietary data		(62,590)	(41,783)
Internally developed capitalized software		(118,387)	(77,259)
Acquired technology and software		(189,174)	(179,833)
Trademarks		(171,715)	(162,044)
Subtotal		(882,788)	(769,356)
Foreign exchange translation adjustment		2,245	4,471
Total accumulated amortization		\$ (880,543)	\$ (764,885)
Net intangible assets:			
Customer relationships		\$ 371,478	\$ 224,063
Proprietary data		396,127	178,995
Internally developed capitalized software		119,373	88,670
Acquired technology and software		39,046	29,387
Trademarks		37,375	46,146
Subtotal		963,399	567,260
Foreign exchange translation adjustment		(7,165)	(8,743)
Total net intangible assets		\$ 956,234	\$ 558,517

Estimated amortization expense for succeeding years is presented below:

Years Ending December 31, (in thousands)	Amortization Expense	
2024	\$	153,026
2025		127,085
2026		91,753
2027		67,234
2028		65,307
Thereafter		451,829
Total	\$	956,234

10. EMPLOYEE BENEFITS

The Company sponsors a 401(k) plan for eligible U.S. employees and defined contribution and defined benefit pension plans that cover substantially all of its non-U.S. employees. Eligible employees may participate in the MSCI 401(k) plan (or any other regional defined contribution plan sponsored by MSCI) immediately upon hire. Eligible employees receive 401(k) and other defined contribution plan matching contributions, which are subject to vesting and certain other limitations.

The following table reflects the employee benefits expense by cost, type and location in the Statement of Income for the periods indicated:

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Employee benefit cost type			
401(k) and other defined contribution plans	33,416	30,263	25,740
Pension related net period benefit expense	5,323	6,241	5,785
Total	\$ 38,739	\$ 36,504	\$ 31,525
Location in the Statement of Income			
Cost of revenues	\$ 15,504	\$ 14,269	\$ 12,231
Selling and marketing	11,081	10,775	9,489
Research and development	8,435	7,453	6,271
General and administrative	2,949	3,027	2,620
Other expense (income)	770	980	914
Total	\$ 38,739	\$ 36,504	\$ 31,525

The Company uses a measurement date of December 31 to calculate obligations under its pension and postretirement plans. As of December 31, 2023 and 2022, the Company carried a net liability of \$31.9 million and \$20.1 million, respectively, in "Other non-current liabilities" on the Consolidated Statement of Financial Condition related to its future pension obligations. The fair value of the defined benefit plan assets was \$31.8 million and \$29.8 million at December 31, 2023 and 2022, respectively.

The Company's retiree benefit plans include defined benefit plans for employees in Switzerland, as well as other countries where MSCI maintains an operating presence.

Our Switzerland plans are government-mandated retirement funds that provide employees with a minimum investment return, which is determined annually by the Swiss government and was 1.0% in the years ended December 31, 2023, 2022 and 2021. Under the Switzerland plans, the Company and our employees are required to make contributions into a fund managed by an independent investment fiduciary. Employer contributions must be in an amount at least equal to the employee's contribution. Employee contributions are based on the respective employee's age, salary and chosen contribution scale. As of December 31, 2023 and 2022, the Switzerland defined benefit plans had a gross pension liability of \$30.9 million and \$26.5 million, respectively, and plan assets that totaled \$27.2 million and \$26.3 million, respectively. In the years ended December 31, 2023, 2022 and 2021, we recognized net periodic benefit expense of \$0.3 million, \$0.4 million and \$0.3 million, respectively, related to our Switzerland plans. The discount rate for the Switzerland defined benefit pension plan was 1.40% and 2.40%, respectively, as of December 31, 2023 and 2022.

The investment strategies of the non-U.S. defined benefit plans vary according to the plan provisions and local laws. The majority of the assets in the non-U.S. plans are in the Switzerland plans. The Switzerland plans are associated with an insured collective retirement foundation, whereby assets are held in trust and the assets are comingled with those of other participating companies. Investment decisions are made by a board of the collective retirement foundation, comprised of participating company representatives and representatives from the insurer. The overall strategy is to manage risk while maximizing total returns.

11. 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.

Return of capital

On July 28, 2022, the Board of Directors authorized a stock repurchase program (the "2022 Repurchase Program") for the purchase of up to \$1,000.0 million worth of shares of MSCI's common stock in addition to the \$539.1 million of authorization then remaining under a previously existing share repurchase program that was replaced by, and incorporated into, the 2022 Repurchase Program for a total of \$1,539.1 million of stock repurchase authorization.

Share repurchases made pursuant to the 2022 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 December 31, 2023, there was \$845.7 million of available authorization remaining under the 2022 Repurchase Program.

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

Year Ended (in thousands, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
December 31, 2023	\$ 468.26	980	\$ 458,721
December 31, 2022	\$ 470.68	2,730	\$ 1,284,825
December 31, 2021	\$ 412.25	339	\$ 139,580

(1) As of January 1, 2023, the Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The values in this column exclude the 1% excise tax incurred on share repurchases. Any excise tax incurred is recognized as part of the cost of the shares acquired in the Consolidated Statements of Shareholders' Equity (Deficit).

The following table presents dividends declared per common share as well as total amounts declared, distributed and deferred for the periods indicated

(in thousands, except per share data)	Dividends			
	Per Share	Declared	Distributed	(Released)/ Deferred
2023				
Three Months Ended March 31,	\$ 1.38	\$ 111,986	\$ 112,189	\$ (203)
Three Months Ended June 30,	1.38	110,383	110,147	236
Three Months Ended September 30,	1.38	109,847	109,408	439
Three Months Ended December 31,	1.38	109,887	109,399	488
Year Ended December 31,	<u>\$ 5.52</u>	<u>\$ 442,103</u>	<u>\$ 441,143</u>	<u>\$ 960</u>
2022				
Three Months Ended March 31,	\$ 1.04	\$ 87,280	\$ 87,846	\$ (566)
Three Months Ended June 30,	1.04	84,593	84,189	404
Three Months Ended September 30,	1.25	101,354	100,849	505
Three Months Ended December 31,	1.25	100,671	100,192	479
Year Ended December 31,	<u>\$ 4.58</u>	<u>\$ 373,898</u>	<u>\$ 373,076</u>	<u>\$ 822</u>
2021				
Three Months Ended March 31,	\$ 0.78	\$ 65,947	\$ 66,153	\$ (206)
Three Months Ended June 30,	0.78	64,863	64,489	374
Three Months Ended September 30,	1.04	86,476	85,961	515
Three Months Ended December 31,	1.04	86,475	85,973	502
Year Ended December 31,	<u>\$ 3.64</u>	<u>\$ 303,761</u>	<u>\$ 302,576</u>	<u>\$ 1,185</u>

Common Stock

The following table presents activity related to shares of common stock issued and repurchased for the periods indicated:

	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Balance At December 31, 2020	132,829,175	(50,255,768)	82,573,407
Dividend payable/paid	268	(156)	112
Common stock issued	331,427	—	331,427
Shares withheld for tax withholding	—	(133,431)	(133,431)
Shares repurchased under stock repurchase programs	—	(338,577)	(338,577)
Shares issued to Directors	1,308	5,203	6,511
Balance At December 31, 2021	<u>133,162,178</u>	<u>(50,722,729)</u>	<u>82,439,449</u>
Dividend payable/paid	124	—	124
Common stock issued	456,425	—	456,425
Shares withheld for tax withholding	—	(209,492)	(209,492)
Shares repurchased under stock repurchase programs	—	(2,729,715)	(2,729,715)
Shares issued to Directors	4,278	(1,080)	3,198
Balance At December 31, 2022	<u>133,623,005</u>	<u>(53,663,016)</u>	<u>79,959,989</u>
Dividend payable/paid	46	—	46
Common stock issued	188,798	—	188,798
Shares withheld for tax withholding	—	(81,789)	(81,789)
Shares repurchased under stock repurchase programs	—	(979,623)	(979,623)
Shares issued to Directors	5,483	(1,692)	3,791
Balance At December 31, 2023	<u>133,817,332</u>	<u>(54,726,120)</u>	<u>79,091,212</u>

Share-based Compensation

The Company regularly issues share-based compensation to its employees and directors who are not employees of the Company. The accounting guidance for share-based compensation requires measurement of compensation cost for share-based awards at fair value and recognition of compensation cost over the service period, net of estimated forfeitures. In connection with awards under its equity-based compensation and benefit plans, the Company is authorized to use newly issued shares or certain shares of common stock held in treasury.

In February 2024, the Company granted a portion of its employees awards in the form of RSUs, PSUs and PSOs. The total number of units and options granted was 264,872. The aggregate fair value of the awards was \$99.9 million. The RSUs granted in 2024 vest at the end of a three-year service period. The PSUs granted in 2024 vest at the end of a three-year service period, are subject to a one-year sale restriction and are also subject to the achievement of an absolute total shareholder return compounded annual growth rate, measured over a three-year period. The PSOs granted in 2024 vest and become exercisable at the end of a three-year service period and are subject to a performance condition based on the combined level of achievement of a cumulative revenue performance goal and a cumulative adjusted EPS performance goal, measured over a three-year period. All of these awards are subject to forfeiture under specific criteria set in the award agreements.

The following table presents the amount of share-based compensation expense by category for the periods indicated:

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Cost of revenues	\$ 19,447	\$ 15,404	\$ 17,285
Selling and marketing	17,392	14,218	14,411
Research and development	9,625	6,857	7,913
General and administrative	26,233	20,826	17,463
Other expense (income)	346	738	1,416
Total share-based compensation expense	\$ 73,043	\$ 58,043	\$ 58,488

The windfall tax benefits for share-based compensation expense related to RSUs and PSUs (together, the "Share-based Awards") granted to Company employees and to directors who are not employees of the Company were \$11.4 million, \$28.4 million and \$22.3 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, \$91.7 million of compensation cost related to MSCI unvested share-based awards granted to the Company's employees and to directors who are not employees of the Company had not yet been recognized. The unrecognized compensation cost relating to unvested stock-based awards expected to vest will be recognized primarily over the next one to three years.

In connection with awards under its equity-based compensation and benefit plans, the Company is authorized to issue shares of common stock. As of December 31, 2023, 3.1 million shares of common stock were available for future grants under these plans.

Share-based Awards

Certain Company employees have been granted Share-based Awards pursuant to a share-based compensation plan. Outstanding Share-based Awards include RSUs and PSUs. Recipients of Share-based Awards generally have rights to receive dividend equivalents that are subject to vesting.

The Company reports the target number of PSUs granted unless it has determined, based on the actual achievement of performance measures, that an employee will receive a different amount of shares underlying the PSUs, in which case the Company reports the amount of shares employees are likely to receive.

The fair value of the PSUs on the award dates were estimated under the Monte Carlo method using the following weighted average assumptions:

	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Risk free interest rate	3.75 %	1.42 %	0.33 %
Historical stock price volatility	41.10 %	37.29 %	34.13 %
Term (in years)	3.0	3.0	4.0
Discount of Lack of Marketability	9.0 %	8.0 %	4.0 %

The risk-free interest rate was determined based on the yields available on U.S. Constant Maturity Treasury yield curve as of the valuation dates with a maturity commensurate with the terms. The expected stock price volatility was determined using historical volatility. Since the PSU awards are dividend-protected, the assumed dividend yield applied in the valuation was 0.0%.

The following table presents activity concerning the Company's vested and unvested Share-based Awards applicable to its employees (share data in thousands) for the period indicated:

For the Year Ended December 31, 2023 (in thousands, except fair value data)	Number of Shares	Weighted Average Grant Date Fair Value
Vested and unvested Share-based Awards at December 31, 2022	554	\$ 283.66
Granted	182	\$ 457.10
Conversion to common stock	(196)	\$ 264.88
Canceled	(18)	\$ 402.02
Vested and unvested Share-based Awards at December 31, 2023	<u>522</u>	\$ 346.44
Vested and unvested Share-based Awards expected to vest	<u>498</u>	\$ 340.15

The total fair value of Share-based Awards held by the Company's employees that converted to MSCI common stock during the years ended December 31, 2023, 2022 and 2021 was \$107.8 million, \$250.4 million and \$152.6 million, respectively.

Stock Option Awards

Certain Company employees have also been granted stock option awards in the form of PSOs. The fair value of PSOs on the award dates were estimated under the Black-Scholes pricing model using the following weighted average assumptions:

	Years Ended	
	December 31, 2023	December 31, 2022
Risk-free interest rate	3.44 %	1.71 %
Expected stock volatility	32.81 %	30.37 %
Expected life (in years)	6.5	6.5
Expected dividend yield	1.00 %	0.76 %

The risk-free interest rate was determined based on the yields available on the U.S. Constant Maturity Treasury yield curve as of the valuation dates with a term commensurate with the expected life of the stock option award. The expected stock price volatility was calculated using historical volatility. As we do not have sufficient historical data, we utilized the simplified method provided by the SEC to calculate the expected life as the average of the contractual term and vesting period. The expected dividend yield was calculated by annualizing the most recent cash dividend declared by the Company's Board of Directors at grant date and dividing by the closing stock price on the grant date.

The following table presents activity concerning the Company's unvested PSOs related to its employees (share data in thousands):

For the Year Ended December 31, 2023 (in thousands, except fair value data)	Number of Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value ⁽¹⁾
Vested and unvested stock option awards at December 31, 2022	119	\$ 549.83		
Granted	117	\$ 554.52		
Conversion to stock options	—	\$ —		
Canceled	(5)	\$ 551.40		
Vested and unvested stock option awards at December 31, 2023	<u>231</u>	\$ 552.18	8.6	\$ 3,388
Unvested stock option awards expected to vest	<u>219</u>	\$ 552.15	8.6	\$ 3,220

(1) Calculated using the closing stock price on the last trading day of fiscal 2023, less the option exercise price, multiplied by the number of PSOs multiplied by expected payout %.

There were no stock option awards issued or outstanding for the year ended December 31, 2021. Additionally, there were no stock options outstanding that could be exercised during any of the years ended December 31, 2023, 2022 or 2021.

12. INCOME TAXES

The provision for income taxes (benefits) by taxing jurisdiction consisted of:

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Current			
U.S. federal	\$ 93,475	\$ 53,517	\$ 133,281
U.S. state and local	40,567	15,300	49,475
Non U.S.	101,685	68,015	60,766
	<u>235,727</u>	<u>136,832</u>	<u>243,522</u>
Deferred			
U.S. federal	(1,985)	25,878	(79,812)
U.S. state and local	(558)	14,634	(25,981)
Non U.S.	(12,715)	(4,076)	(5,576)
	<u>(15,258)</u>	<u>36,436</u>	<u>(111,369)</u>
Provision for income taxes	<u>\$ 220,469</u>	<u>\$ 173,268</u>	<u>\$ 132,153</u>

The following table reconciles the U.S. federal statutory income tax rate to the effective income tax rate:

	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
U.S. federal statutory income tax rate	21.00 %	21.00 %	21.00 %
U.S. state and local income taxes, net of U.S. federal income tax benefits	2.40 %	2.71 %	2.90 %
Change in tax rates applicable to non-U.S. earnings	(3.65 %)	(3.96 %)	(5.09 %)
Foreign Derived Intangible Income (FDII), net of GILTI	(0.15 %)	(0.50 %)	(1.09 %)
Domestic tax credits and incentives	(0.53 %)	(0.46 %)	(0.59 %)
Impact of Burgiss Transaction	(1.58 %)	— %	— %
Valuation allowance	— %	— %	— %
Excess share-based compensation	(0.84 %)	(2.72 %)	(2.65 %)
Other	(0.55 %)	0.53 %	0.92 %
Effective income tax rate	<u>16.10 %</u>	<u>16.60 %</u>	<u>15.40 %</u>

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's deferred tax assets and liabilities as of December 31, 2023 and 2022, were as follows:

(in thousands)	As of	
	December 31, 2023	December 31, 2022
Deferred tax assets:		
Unearned revenue	\$ 65,370	\$ 54,263
Capitalized expenses	52,098	41,176
Lease liabilities	33,321	35,425
Employee compensation and benefit plans	28,781	24,318
Intangible assets	11,586	—
Interest expense carryforwards	10,093	11,283
Other	6,520	18
Loss carryforwards	7,752	13,128
Subtotal	<u>215,521</u>	<u>179,611</u>
Less: valuation allowance	(26)	(31)
Total deferred tax assets	<u>\$ 215,495</u>	<u>\$ 179,580</u>
Deferred tax liabilities:		
Intangible assets	\$ (130,231)	\$ (132,705)
Property, equipment and leasehold improvements, net	(35,203)	(15,169)
Right of use assets	(26,016)	(28,213)
Other	(7,796)	—
Unremitted foreign earnings	(2,203)	(2,162)
Pension	—	(1,222)
Total deferred tax liabilities	<u>\$ (201,449)</u>	<u>\$ (179,471)</u>
Net deferred tax assets	<u>\$ 14,046</u>	<u>\$ 109</u>

As presented in the table above, the Company has certain loss and interest carryforward items. The tax value of the U.S. portion of the interest carryforward was zero as of December 31, 2023 and 2022. The tax value of the non-U.S. portion of the interest carryforward was \$10.1 million and \$11.3 million as of December 31, 2023 and 2022, respectively. This carryforward is subject to an annual limitation on utilization over an indefinite life.

Net operating loss carryforwards in the U.S. were \$32.2 million with a tax value of \$7.6 million and \$48.7 million with a tax value of \$10.9 million as of December 31, 2023 and 2022, respectively. These carryforwards are subject to annual limitations and will begin to expire in 2026. The tax value of the non-U.S. portion of the net operating loss was \$0.1 million and \$2.2 million as of December 31, 2023 and 2022 respectively. These carryforwards are subject to annual limitations and will begin to expire in 2025.

The Company believes the majority of the deferred tax assets at December 31, 2023 are more likely than not to be realized based on expectations as to future taxable income in the jurisdictions in which it operates with the exception of a loss carryforward in one jurisdiction where it has established a valuation allowance of \$0.03 million.

The following table presents changes in the Company's deferred tax asset valuation allowance for the periods indicated:

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Beginning balance	\$ 31	\$ 36	\$ —
Additions charged to cost and expenses	—	—	36
Deductions	(5)	(5)	—
Ending balance	\$ 26	\$ 31	\$ 36

The following table presents the components of income before provision for income taxes generated by domestic or foreign operations for the periods indicated:

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Domestic	\$ 643,492	\$ 525,328	\$ 417,679
Foreign ⁽¹⁾	725,569	518,513	440,457
Total income before provision for income taxes	\$ 1,369,061	\$ 1,043,841	\$ 858,136

(1) Foreign income before provision for income taxes is defined as income generated from operations located outside the U.S., which includes income from foreign branches of U.S. companies.

As of December 31, 2023, the Company has provided for applicable state income and foreign withholding taxes on all undistributed earnings of its foreign subsidiaries.

The Company regularly assesses the likelihood of additional assessments in each of the taxing jurisdictions in which it files income tax returns. The Company has established unrecognized tax benefits that the Company believes are adequate in relation to the potential for additional assessments. Once established, the Company adjusts unrecognized tax benefits only when more information is available or when an event occurs necessitating a change. Based on the current status of income tax audits, the Company believes it is reasonably possible that the total amount of unrecognized benefits may decrease by approximately \$23.0 million in the next twelve months as a result of the resolution of tax examinations.

The Company believes the resolution of tax matters will not have a material effect on the Consolidated Statement of Financial Condition of the Company, although a resolution could have a material impact on the Company's Consolidated Statement of Income for a particular future period and on the Company's effective tax rate for any period in which such resolution occurs.

The following table presents a reconciliation of the beginning and ending amount of the gross unrecognized tax benefits, excluding interest and penalties, for the years ended December 31, 2023, 2022 and 2021:

Gross unrecognized tax benefits (in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Beginning balance	\$ 32,523	\$ 33,039	\$ 16,621
Increases based on tax positions related to the current period	5,028	640	511
Increases based on tax positions related to prior periods	1,961	3,807	20,321
Decreases based on tax positions related to prior periods	—	(597)	—
Decreases related to settlements with taxing authorities	(5,711)	(4,366)	—
Decreases related to a lapse of applicable statute of limitations	—	—	(4,414)
Ending balance	\$ 33,801	\$ 32,523	\$ 33,039

The total amount of unrecognized tax benefits was \$33.8 million, \$32.5 million and \$33.0 million as of December 31, 2023, 2022 and 2021, respectively, which, if recognized, would favorably affect the effective tax rate in future periods. The Company recognizes the accrual of interest and penalties related to unrecognized tax benefits in the "Provision for income taxes" in the Consolidated Statement of Income. The Company recognized \$2.1 million, \$(0.5) million and zero interest in the Consolidated Statement of Income with respect to unrecognized tax benefits for the years ended December 31, 2023, 2022 and 2021, respectively. Penalties of \$1.3 million, \$(0.3) million and \$0.3 million were recognized in the Consolidated Statement of Income and the Consolidated Statement of Financial Position for the years ended December 31, 2023, 2022 and 2021, respectively. The amount of accrued interest, which includes interest related to uncertain tax positions and accrued income tax expense, recorded on the Consolidated Statement of Financial Condition was \$2.5 million, \$0.4 million and \$0.9 million for the years ended December 31, 2023, 2022 and 2021, respectively.

The Company is under examination by tax authorities in certain jurisdictions, including foreign jurisdictions, such as Switzerland, India and states in the U.S. in which the Company has significant operations, such as New York and California. The tax years currently under examination vary by jurisdiction but include years ranging from 2008 onwards.

13. 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 that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assess performance. MSCI's Chief Executive Officer and its President and Chief Operating Officer, who are together considered to be its CODM, review financial information presented on an operating segment basis for purposes of making operating decisions and assessing financial performance.

The CODM measures and evaluates reportable segments based on segment operating revenues as well as Adjusted EBITDA and other measures. The Company excludes the following items from segment Adjusted EBITDA: 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, including impairment related to sublease of leased property and certain non-recurring acquisition-related integration and transaction costs, that the CODM does not consider for the purposes of making decisions to allocate resources among segments or to assess segment performance. Although these amounts are excluded from segment Adjusted EBITDA, they are included in reported consolidated net income and are included in the reconciliation that follows.

The Company's computation of segment Adjusted EBITDA may not be comparable to other similarly-titled measures computed by other companies because all companies do not calculate segment Adjusted EBITDA in the same fashion.

Operating revenues and expenses directly associated with each segment are included in determining its operating results. Other expenses that are not directly attributable to a particular segment are based upon allocation methodologies, including time estimates, revenue, headcount, sales targets, data center consumption and other relevant usage measures. Due to the integrated structure of MSCI's business, certain costs incurred by one segment may benefit other segments. A segment may use the content and data produced by another segment without incurring an intersegment charge.

The CODM does not review any information regarding total assets on an operating segment basis. Operating segments do not record intersegment revenues, and, accordingly, there is none to be reported. The accounting policies for segment reporting are the same as for MSCI as a whole.

The Company has five operating segments: Index, Analytics, ESG and Climate, Real Assets and Private Capital Solutions, which are presented as the following four reportable segments: Index, Analytics, ESG and Climate and All Other – Private Assets. During the year ended December 31, 2023, the Company renamed the Burgiss operating segment to Private Capital Solutions. The operating segments of Real Assets and Private Capital Solutions do not individually meet the segment reporting thresholds and have been combined and presented as part of All Other – Private Assets reportable segment.

Prior to the step acquisition of Burgiss on October 2, 2023, the Company's ownership interest in Burgiss was classified as an equity-method investment. Therefore, the All Other – Private Assets segment did not include the Company's proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. The Company's proportionate share of the income or loss from its equity-method investment in Burgiss was not a component of Adjusted EBITDA as it was reported as a component of other (expense) income, net. Following the acquisition, the consolidated results of Burgiss were included in the Company's Private Capital Solutions operating segment.

The Index operating segment offers equity and fixed income indexes. The indexes are used in many areas of the investment process, including for developing indexed financial products (e.g., ETFs, mutual funds, annuities, futures, options, structured products, over-the-counter derivatives), performance benchmarking, portfolio construction and rebalancing, and asset allocation.

The Analytics operating segment offers risk management, performance attribution and portfolio management content, applications and services that provide clients with an integrated view of risk and return and tools for analyzing market, credit, liquidity, counterparty and climate risk across all major asset classes, spanning short-, medium- and long-term time horizons. Clients access Analytics tools and content through MSCI's proprietary applications and application programming interfaces, third-party applications or directly through their own platforms. Additionally, the Analytics operating segment also provides various managed services to help clients operate more efficiently, including consolidation of client portfolio data from various sources, review and reconciliation of input data and results, and customized reporting.

The ESG and Climate operating segment offers products and services that help institutional investors understand how ESG and climate considerations can impact the long-term risk and return of their portfolio and individual security-level investments. In addition, the ESG and Climate operating segment provides data, ratings, research and tools to help investors navigate increasing regulation, meet new client demands and better integrate ESG and climate elements 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. In addition, Real Assets performance and risk analytics range from enterprise-wide to property-specific analysis. The Real Assets operating segment also provides business intelligence products to real estate owners, managers, developers and brokers worldwide.

The Private Capital Solutions operating segment offers a suite of tools to help private asset investors across mission-critical workflows, such as sourcing terms and conditions, evaluating operating performance of underlying portfolio companies, managing risk and other activities supporting private capital investing.

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

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating revenues			
Index	\$ 1,451,815	\$ 1,303,209	\$ 1,251,764
Analytics	615,956	576,107	544,299
ESG and Climate	287,568	228,311	166,192
All Other - Private Assets	173,581	140,971	81,289
Total	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544

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

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Index Adjusted EBITDA	\$ 1,106,973	\$ 985,407	\$ 951,312
Analytics Adjusted EBITDA	274,875	247,895	198,799
ESG and Climate Adjusted EBITDA	91,678	61,094	29,748
All Other - Private Assets Adjusted EBITDA	49,425	35,275	16,931
Total operating segment profitability	1,522,951	1,329,671	1,196,790
Amortization of intangible assets	114,429	91,079	80,592
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	28,901
Impairment related to sublease of leased property	477	—	7,702
Acquisition-related integration and transaction costs ⁽¹⁾	2,427	4,059	6,870
Operating income	1,384,609	1,207,640	1,072,725
Other expense (income), net	15,548	163,799	214,589
Provision for income taxes	220,469	173,268	132,153
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983

(1) Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

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

(in thousands)	Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Operating revenues			
Americas:			
United States	\$ 1,044,016	\$ 934,462	\$ 836,880
Other	111,965	96,023	85,744
Total Americas	1,155,981	1,030,485	922,624
Europe, the Middle East and Africa (“EMEA”):			
United Kingdom	408,087	351,225	344,976
Other	569,032	512,018	454,239
Total EMEA	977,119	863,243	799,215
Asia & Australia:			
Japan	100,823	91,263	91,419
Other	294,997	263,607	230,286
Total Asia & Australia	395,820	354,870	321,705
Total	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544

Long-lived assets consist of property, equipment and leasehold improvements, right of use assets and internally developed capitalized software, net of accumulated depreciation and amortization. The following table presents long-lived assets by geographic area on the dates indicated:

(in thousands)	As of	
	December 31, 2023	December 31, 2022
Long-lived assets		
Americas:		
United States	\$ 204,238	\$ 179,453
Other	11,585	11,971
Total Americas	215,823	191,424
EMEA:		
United Kingdom	18,403	19,674
Other	22,072	23,099
Total EMEA	40,475	42,773
Asia & Australia:		
Japan	1,321	652
Other	31,507	32,962
Total Asia & Australia	32,828	33,614
Total	\$ 289,126	\$ 267,811

14. SUBSEQUENT EVENTS

On January 29, 2024, the Board of Directors of the Company declared a quarterly dividend of \$1.60 per share of common stock to be paid on February 29, 2024 to shareholders of record as of the close of trading on February 16, 2024.

On January 26, 2024, the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., in its capacity as administrative agent, entered into the Credit Agreement, amending and restating in its entirety the Prior Credit Agreement. The Credit Agreement makes available to the Company an aggregate of \$1,250.0 million of revolving loan commitments, which may be drawn until January 26, 2029. The revolving loans under the Credit Agreement were drawn at closing in an amount sufficient to prepay all term loans outstanding under the TLA Facility of the Prior Credit Agreement. The obligations under the Credit Agreement are general unsecured obligations of the Company. Upon the termination of the Prior Credit Agreement on January 26, 2024, the subsidiary guarantors were released from their guarantees under the Prior Credit Agreement and the Indentures.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a). Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate, to allow timely decisions regarding required disclosure.

Management of the Company, with the participation of its CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures. Based on their evaluation, as of December 31, 2023, the end of the period covered by this Annual Report on Form 10-K, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

(b). Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers or persons performing similar functions and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets,
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company, and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2023 based on the criteria described in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management, including the Company's CEO and CFO, concluded that, as of December 31, 2023, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management excluded The Burgiss Group, LLC ("Burgiss"), acquired on October 2, 2023, and Trove Research Ltd ("Trove"), acquired on November 1, 2023 from its evaluation of internal control over financial reporting as of December 31, 2023. Burgiss and Trove are wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment of internal controls over financial reporting collectively represent approximately 0.7% and 1.0%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2023.

PricewaterhouseCoopers LLP, our independent registered public accounting firm, has audited and issued a report on the effectiveness of our internal control over financial reporting as of December 31, 2023, which appears on page [58](#) of this Annual Report on Form 10-K.

(c). Changes in Internal Control Over Financial Reporting

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 fiscal quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2023, 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.

On February 8, 2024, the Board of Directors (the "Board") of MSCI Inc. (the "Company") approved and adopted amendments to the Company's Amended and Restated Bylaws (the "Bylaws"), effective as of February 8, 2024, to permit one or more stockholders of record or beneficial owners holding not less than 15% of the voting power of shares of the Company's capital stock continuously for at least one year the right to call a special meeting of stockholders (the "Special Meeting Right").

In connection with the adoption of the Special Meeting Right, the Bylaws were also amended to provide for certain procedural requirements for stockholders to call a special meeting of stockholders and to provide for other technical, conforming and clarifying revisions.

The foregoing description of the Bylaws does not purport to be complete and is qualified in its entirety by reference to the Bylaws, a copy of which is which is attached to this Annual Report on Form 10-K as Exhibit 3.2 and incorporated herein by reference.

Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Except for the information relating to our Executive Officers set forth in Part I of this Annual Report on Form 10-K, we incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2023.

Information regarding our Code of Ethics and Business Conduct and Corporate Governance Policies is incorporated herein by reference from our Proxy Statement, which will be filed no later than 120 days after December 31, 2023. Any amendments to, or waivers from, a provision of our Code of Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the Code of Ethics enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on our website at www.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.

Item 11. Executive Compensation

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2023.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We incorporate by reference the additional information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2023.

Equity Compensation Plans

On February 18, 2016, the Board of Directors, upon the recommendation of the Compensation & Talent Management Committee of the Board of Directors (the "Compensation Committee"), approved the MSCI Inc. 2016 Non-Employee Directors Compensation Plan (the "Directors Plan"), a cash and equity incentive compensation plan that was approved by shareholders at the Company's 2016 annual meeting of shareholders. The Directors Plan replaced the Company's then existing non-employee director compensation plan, the MSCI Inc. Independent Directors' Equity Compensation Plan (the "2011 Plan"). The total number of shares authorized to be awarded under the Directors Plan is 352,460, which is equal to the number of shares that remained available for issuance under the 2011 Plan. Under the MSCI Inc. Non-Employee Directors Deferral Plan, directors may elect to defer receipt of all or any portion of any shares of our common stock issuable upon conversion of any stock unit or any retainer elected to be paid in shares of our common stock until (i) 60 days following separation of service or (ii) the earlier of a specified date or 60 days following separation of service.

On February 18, 2016, the Board of Directors, upon the recommendation of the Compensation Committee, approved the MSCI Inc. 2016 Omnibus Plan ("Omnibus Plan"), an equity incentive compensation plan that was approved by shareholders at the Company's 2016 annual meeting of shareholders. The Omnibus Plan replaced the Company's then existing equity compensation plan, the MSCI Inc. Amended and Restated 2007 Equity Incentive Compensation Plan (as amended, the "2007 Plan"). Compensation paid to the Company's executive officers historically complied with the performance-based compensation exception under 162(m) of the IRC ("162(m)") by being granted pursuant to the MSCI Inc. Performance Formula and Incentive Plan (the "Performance Plan"). Shareholder approval of the Omnibus Plan constituted approval of the material terms of the performance goals under the Omnibus Plan for purposes of 162(m). In light of the final Section 162(m) regulations published in December 2020, which, among other things, eliminated the performance-based compensation exception under Section 162(m), the Compensation Committee determined to cease awarding compensation to the Company's executive officers under the Performance Plan starting with calendar year 2021.

Pursuant to the Omnibus Plan, the Company reserved 7,565,483 shares of common stock for issuance; plus any additional shares which become available due to forfeiture, expiration or cancellation of outstanding awards, which were registered under the Securities Act following approval by the Company's shareholders. This is in addition to currently outstanding awards under the 2007 Plan. The Omnibus Plan permits the Compensation Committee to make grants of a variety of equity-based awards (such as stock options, stock appreciation rights, restricted stock units, restricted stock, performance awards and other stock-based awards) totaling up to 7,565,483 and other cash-based awards to eligible recipients, including employees and consultants. No awards will be granted under the Omnibus Plan after the earliest to occur of (i) April 28, 2026, (ii) the maximum number of shares available for issuance having been issued and (iii) the Board of Directors terminating the Omnibus Plan in accordance with its terms.

The following table presents certain information with respect to our equity compensation plans at December 31, 2023:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) (3)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)
Equity Compensation Plans Approved by Security Holders			
MSCI Inc. 2016 Omnibus Plan			
Restricted Stock Units ("RSUs")	161,637	N/A	
Performance Stock Units ("PSUs") ⁽¹⁾	813,690	N/A	
Performance Stock Options ("PSOs") ⁽²⁾	461,016	\$552.18	
Total MSCI Inc. 2016 Omnibus Plan	1,436,343	N/A	2,856,296
MSCI Inc. 2016 Non-Employee Directors Compensation Plan (RSUs)	3,934	N/A	268,522
Equity Compensation Plans Not Approved by Security Holders			
Total	1,440,277	N/A	3,124,818

(1) The numbers included for PSUs in column (a) reflect the maximum payout. Assuming target number payout, the number of securities to be issued upon vesting of PSUs is 356,430.

(2) The numbers included for PSOs in column (a) reflect options at the maximum payout. Assuming target number payout, the number of securities to be issued upon vesting of PSOs is 230,508.

(3) Does not reflect the unvested RSUs or PSUs included in column (a) because these awards have no exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2023.

Item 14. Principal Accountant Fees and Services

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2023.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a)(1) Financial Statements

The financial statements are provided under Part II, Item 8. “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not applicable or not required or is included in the consolidated financial statements or the notes thereto provided under Part II, Item 8. “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

(a)(3) Exhibits

The information required by this Item is set forth below.

EXHIBIT INDEX

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
3.1	Third Amended and Restated Certificate of Incorporation	10-Q	001-33812	3.1	5/4/2012
3.2	Amended and Restated Bylaws			Filed Herewith	
4.1	Form of Senior Indenture	S-3	333-206232	4.1	8/7/2015
4.2	Form of Subordinated Indenture	S-3	333-206232	4.2	8/7/2015
4.3	Form of Common Stock Certificate	10-Q	001-33812	4.1	5/4/2012
4.4	Indenture, dated as of November 7, 2019, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee	8-K	001-33812	4.1	11/7/2019
4.5	Form of Note for MSCI Inc. 4.000% Senior Notes due November 15, 2029 (included in Exhibit 4.4)	8-K	001-33812	4.2	11/7/2019
4.6	Indenture, dated as of March 4, 2020, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee.	8-K	001-33812	4.1	3/04/2020
4.7	Form of Note for MSCI Inc. 3.625% Senior Notes due September 1, 2030 (included in Exhibit 4.6).	8-K	001-33812	4.2	3/04/2020
4.8	Indenture, dated as of May 26, 2020, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee.	8-K	001-33812	4.1	5/26/2020
4.9	Form of Note for MSCI Inc. 3.875% Senior Notes due February 15, 2031 (included in Exhibit 4.8).	8-K	001-33812	4.2	5/26/2020
4.10	Indenture, dated as of May 14, 2021, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee.	8-K	001-33812	4.1	5/14/2021
4.11	Form of Note for MSCI Inc. 3.625% Senior Notes due November 1, 2031 (included in Exhibit 4.10).	8-K	001-33812	4.2	5/14/2021
4.12	Indenture, dated as of August 17, 2021, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee.	8-K	001-33812	4.1	8/17/2021

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
4.13	Form of Note for MSCI Inc. 3.250% Senior Notes due August 15, 2033 (included in Exhibit 4.12).	8-K	001-33812	4.2	8/17/2021
4.14	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	001-33812	4.1	2/11/2022
10.1*	Summary of Non-Employee Director Compensation			Filed Herewith	
10.2*	Non-Employee Director Stock Ownership Guidelines	10-K	001-33812	10.2	2/10/2023
10.3*	MSCI Inc. 2016 Non-Employee Directors Compensation Plan, as amended	10-Q	001-33812	10.3	5/5/2017
10.4*	MSCI Inc. Non-Employee Director Deferral Plan, as amended	10-Q	001-33812	10.9	4/29/2016
10.5*	MSCI Inc. Change in Control Severance Plan, adopted May 28, 2015 and amended and restated November 2, 2023			Filed Herewith	
10.6*	MSCI Inc. Performance Formula and Incentive Plan	Proxy	001-33812	Annex C	2/28/2008
10.7*	MSCI Inc. Executive Committee Stock Ownership Guidelines	10-K	001-33812	10.7	2/11/2022
10.8*	MSCI Inc. 2016 Omnibus Incentive Plan	S-8	333-210987	99.1	04/28/2016
10.9*	MSCI Inc. Annual Incentive Plan			Filed Herewith	
10.10*	Form of 2019 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. Omnibus Incentive Plan	10-K	001-33812	10.187	2/22/2019
10.11*	Form of 2020 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.218	2/18/2020
10.12*	Form of 2021 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.232	2/12/2021
10.13*	Form of 2021 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.233	2/12/2021
10.14*	Form of 2021 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.234	2/12/2021
10.15*	Form of 2022 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.24	2/11/2022
10.16*	Form of 2022 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.25	2/11/2022
10.17*	Form of 2022 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.26	2/11/2022
10.18*	Form of 2023 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.22	2/10/2023

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
10.19*	Form of 2023 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.23	2/10/2023
10.20*	Form of 2023 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.24	2/10/2023
10.21*	Form of 2023 Award Agreement for Restricted Stock Units for Directors Under the MSCI Inc. 2016 Non-Employee Directors Compensation Plan	10-Q	001-33812	10.1	7/25/2023
10.22*	Form of 2024 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan			Filed Herewith	
10.23*	Form of 2024 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan			Filed Herewith	
10.24*	Form of 2024 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2016 Omnibus Incentive Plan			Filed Herewith	
10.25*	Offer Letter, executed March 11, 2014, by and between MSCI Inc. and Scott Crum	10-Q	001-33812	10.1	5/4/2018
10.26*	Offer Letter, executed September 24, 2020, between MSCI Inc. and Andrew C. Wiechmann	8-K	001-33812	10.1	9/25/2020
10.27*	Employment Letter, entered into on April 27, 2021, between MSCI Inc. and C.D. Baer Pettit	10-Q	001-33812	10.2	4/28/2021
10.28	Second Amended and Restated Credit Agreement, dated as of January 26, 2024, among MSCI Inc., JPMorgan Chase Bank, N.A., as Administrative Agent and L/C Issuer and the other lenders party thereto.	8-K	001-33812	10.1	1/29/2024
10.29	Agreement of Lease dated September 16, 2011, by and between 7 World Trade Center, LLC and MSCI Inc.	8-K	001-33812	10.1	9/22/2011
10.30†#	Index License Agreement for Exchange Traded Funds, dated as of October 1, 2022, between MSCI Inc., MSCI Limited and BlackRock Fund Advisors	10-Q	001-33812	10.1	10/25/2022
21.1	Subsidiaries of the Registrant			Filed Herewith	
23.1	Consent of PricewaterhouseCoopers LLP			Filed Herewith	
24.1	Powers of Attorney (included as part of Signature Page)			Filed Herewith	
31.1	Rule 13a-14(a) Certification of Chief Executive Officer			Filed Herewith	
31.2	Rule 13a-14(a) Certification of Chief Financial Officer			Filed Herewith	
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer			Furnished Herewith	
97.1*	MSCI Inc. Financial Statement Compensation Recoupment Policy			Filed Herewith	
101.INS	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.			Filed Herewith	
101.SCH	XBRL Taxonomy Extension Schema Document.			Filed Herewith	

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.			Filed Herewith	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.			Filed Herewith	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.			Filed Herewith	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.			Filed Herewith	
104.DEF	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			Filed Herewith	

* Indicates a management compensation plan, contract or arrangement.

† Certain confidential portions of this Exhibit have been omitted pursuant to Item 601(b) of Regulation S-K because the identified confidential portions (i) are not material and (ii) are of the type that the Company treats as private or confidential.

The Company agrees to furnish an unredacted copy of this exhibit to the Securities and Exchange Commission upon its request.

Item 16. Form 10-K Summary

None.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Andrew C. Wiechmann, Robert J. Gutowski and Cecilia Aza, and each or any one of them, his or her true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in the capacities indicated below, to sign any and all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming his or her signatures as they may be signed by his or her said attorneys-in-fact and agents, or their substitute or substitutes, to any and all amendments to this Annual Report on Form 10-K.

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ HENRY A. FERNANDEZ Henry A. Fernandez	Chairman and Chief Executive Officer (principal executive officer)	February 9, 2024
/S/ ANDREW C. WIECHMANN Andrew C. Wiechmann	Chief Financial Officer (principal financial officer and principal accounting officer)	February 9, 2024
/S/ ROBERT G. ASHE Robert G. Ashe	Director	February 9, 2024
/S/ WAYNE EDMUNDS Wayne Edmunds	Director	February 9, 2024
/S/ CATHERINE R. KINNEY Catherine R. Kinney	Director	February 9, 2024
/S/ ROBIN MATLOCK Robin Matlock	Director	February 9, 2024
/S/ JACQUES P. PEROLD Jacques P. Perold	Director	February 9, 2024
/S/ C.D. BAER PETTIT C.D. Baer Pettit	Director, President and Chief Operating Officer	February 9, 2024
/S/ SANDY C. RATTRAY Sandy C. Rattray	Director	February 9, 2024
/S/ LINDA H. RIEFLER Linda H. Riefler	Director	February 9, 2024
/S/ MARCUS L. SMITH Marcus L. Smith	Director	February 9, 2024
/S/ RAJAT TANEJA Rajat Taneja	Director	February 9, 2024
/S/ PAULA VOLENT Paula Volent	Director	February 9, 2024

AMENDED AND RESTATED BYLAWS
OF
MSCI INC.
(hereinafter called the “Corporation”)

ARTICLE 1
OFFICES AND RECORDS

Section 1.01. *Registered Office.* The registered office of the Corporation in the State of Delaware shall be located in the City of Wilmington, County of New Castle.

Section 1.02. *Other Offices.* The Corporation may have such other offices, both within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

Section 1.03. *Books and Records.* The books and records of the Corporation may be kept at the Corporation’s principal offices or at such other locations within or without the State of Delaware as may from time to time be designated by the Board of Directors.

ARTICLE 2
STOCKHOLDERS

Section 2.01. *Annual Meeting.* An annual meeting of the stockholders of the Corporation shall be held for the election of directors and to transact any other business as may properly be brought before the meeting.

Section 2.02. *Special Meeting.* (a) Subject to the rights of the holders of any series of preferred stock of the Corporation (the “Preferred Stock”) or any other series or class of stock as set forth in the Amended and Restated Certificate of Incorporation, special meetings of the stockholders may be called at any time only (i) by the Secretary at the direction of the Board of Directors pursuant to a resolution adopted by the Board of Directors, or (ii) upon the written request delivered to, and received by, the Secretary at the principal executive offices of the Corporation, signed and dated by one or more stockholders of record, or beneficial owners, if any, of the Corporation (the “Requesting Stockholders”) who own, and, in each case, who have owned continuously for at least one year not less than fifteen percent (15%) of the voting power of shares of capital stock entitled to vote on each of these matters proposed to be considered at such special meeting (the “Requisite Percentage”) and who have complied with all respects of this Section 2.02. Except as otherwise required by law, notice of the special meeting shall be given in accordance with Section 2.04 of these Amended and Restated Bylaws.

(b) To be in proper form, any request or requests for a special meeting pursuant to Section 2.02(a)(ii) above (each, a “Special Meeting Request” and, collectively, the “Special Meeting Requests”) (i) must be delivered in accordance with Section 2.02(a)(ii) by one or more Requesting Stockholders who (A) at the time each Special Meeting Request is delivered, own or is a duly authorized agent of persons who own and, in each case, who have owned continuously for at least one year, the Requisite Percentage; (B) shall not have revoked such Special Meeting Request; and (C) shall continue to own not less than the Requisite Percentage through the date of the special meeting; (ii) must provide a statement of the specific purpose or purposes of the special meeting, the matter(s) proposed to be acted on at the special meeting, the reasons for conducting such business at the special meeting and any material interest in such business of each Requesting Stockholder or any Stockholder Associated Person (as defined below) of such Requesting Stockholder; (iii) must contain a representation that each Requesting Stockholder, or one or more representatives of each such stockholder, intends to appear in person or by proxy at the special meeting to present the proposal(s) or business to be brought before the special meeting; (iv) must contain (A) such information, statements, representations, agreements and other documents required by these Amended and Restated Bylaws as though such Requesting Stockholders are intending to nominate a candidate for director or propose other business to be brought before an annual meeting of stockholders pursuant to Section 2.07(a) of this Article 2, and (B) without limitation of the foregoing clause (A), the text of such proposal(s) or business (including the text of any resolutions proposed to be considered) and, in the event that such business includes a proposal to amend the Amended and Restated Certificate of Incorporation or the Amended and Restated Bylaws, the language of the proposed amendment; (v) must contain (A) an agreement by the Requesting Stockholders to notify the Corporation promptly in the event of any disposition following the date of the Special Meeting Request of shares

of common stock of the Corporation owned by the Requesting Stockholders, and (B) an acknowledgement that any such disposition prior to the date of the special meeting shall be deemed to be a revocation of such Special Meeting Request with respect to such disposed shares and that such shares will no longer be included in determining whether the Requisite Percentage has been satisfied; and (vi) must provide documentary evidence that, at the time the Special Meeting Request is delivered to, and received by, the Secretary of the Corporation, the Requesting Stockholders own the Requisite Percentage and have owned the Requisite Percentage continuously for at least one year as of the date of delivery of such Special Meeting Request; provided, however, that if the Requesting Stockholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Request must also include documentary evidence (or, such evidence must be delivered to, and received by, the Secretary of the Corporation within ten (10) days after delivery of the Special Meeting Request) that the beneficial owners on whose behalf the Special Meeting Request is made beneficially own the Requisite Percentage at the time such Special Meeting Request is delivered to the Secretary of the Corporation and have owned the Requisite Percentage continuously for at least one year as of such date of delivery.

(c) In determining whether a request for a special meeting has been properly made in accordance with Section 2.02(a)(ii), multiple Special Meeting Requests delivered to the Secretary will be considered together only if (x) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at such meeting (in each case, as determined in good faith by the Board of Directors) (which, if such purpose is the election or removal of directors, changing the size of the Board of Directors and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors, will mean that the exact same person or persons are proposed for election or removal in each relevant Special Meeting Request), and (y) such Special Meeting Requests have been delivered to, and received by, the Secretary of the Corporation within sixty (60) days of the earliest dated Special Meeting Request.

Any Requesting Stockholder may revoke their Special Meeting Request at any time prior to the date of the special meeting by written revocation to the Secretary of the Corporation delivered to, and received by, the Secretary at the Corporation's principal executive offices. If, at any point following the earliest dated Special Meeting Request, the unrevoked requests from Requesting Stockholders (whether by specific written revocation or deemed revocation pursuant to clause (v) of Section 2.02(b)), represent in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the special meeting. If none of the Requesting Stockholders who submitted a Special Meeting Request appears or sends a duly authorized representative to present the business proposed to be conducted at the special meeting, the Corporation need not present such business for a vote at such special meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

For purposes of this Section 2.02, the terms "ownership," "owned," "owning" and other variations of the word "own" shall have the meaning set forth in Section 2.07(c)(iii)(D) of these Amended and Restated Bylaws.

The Secretary of the Corporation shall not be required to call a special meeting pursuant to Section 2.02(a)(ii) if, in the good faith determination of the Board of Directors, which determination shall be conclusive and binding on the Corporation and its stockholders, (i) the Special Meeting Request does not comply with these Amended and Restated Bylaws; (ii) the matter(s) set forth in the Special Meeting Request, relates to an item of business that is not a proper matter for stockholder action under the General Corporation Law of the State of Delaware as the same exists or hereafter may be amended ("Delaware Law"); (iii) the Special Meeting Request is received by the Secretary of the Corporation during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the earlier of (A) the date of the next annual meeting, and (B) thirty (30) days after the first anniversary of the date of the previous meeting; (iv) an identical or substantially similar item of business, as determined in good faith by the Board of Directors in its sole and absolute discretion, which determination shall be conclusive and binding on the Corporation and its stockholders (a "Similar Item"), other than the election of directors, was presented at a meeting of stockholders held not more than twelve months before the Special Meeting Request is received by the Secretary; (v) a Similar Item was presented at a meeting of stockholders held not more than one hundred twenty (120) days before the Special Meeting Request is received by the Secretary of the Corporation or has been included or will be included on the agenda at an annual or special meeting that has been called but not yet held or that is called within ninety (90) days after the Special Meeting Request is delivered (and, for purposes of this clause (v), the nomination, election or removal of directors shall be deemed to be a Similar Item with respect to all actions involving the nomination, election or removal of directors, changing the size of the Board of Directors and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors); or (vi) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other applicable law.

(d) A special meeting called pursuant to Section 2.02(a)(ii) shall be held at such date, time and place, if any, as may be fixed by the Board of Directors in accordance with these Amended and Restated Bylaws, provided, however, that the special meeting shall not be held more than one hundred twenty (120) days after receipt by the Corporation of a valid Special Meeting Request. In fixing a date and time for any Stockholder Requested Special Meeting, the Board of Directors may consider such factors as it deems relevant, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for the meeting and any

plan of the Board of Directors to call an annual meeting or a special meeting. Each Requesting Stockholder is required to (A) update and supplement the Special Meeting Request delivered pursuant to Section 2.02(b), if necessary so that it is true and correct as of the record date for determining the stockholders entitled to notice of the special meeting, not later than ten (10) days following the later of the record date for determining the stockholders entitled to notice of the special meeting or the date notice of such record date is first publicly disclosed to provide any material changes in the foregoing information as of such record date, (B) update and supplement the Special Meeting Request delivered pursuant to Section 2.02(b) in accordance with the requirements under Section 2.07(a) of this Article 2 as if such requirements applied herein mutatis mutandis, and (C) promptly provide any other information reasonably requested by the Corporation. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.02(d) shall not limit the Corporation's rights with respect to any deficiencies in any request provided by a stockholder, extend any applicable deadlines under these Amended and Restated Bylaws or enable or be deemed to permit a stockholder who has previously submitted a request under these Amended and Restated Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before the special meeting of stockholders.

(e) Business transacted at any special meeting as a result of a valid Special Meeting Request shall be limited to (A) the purpose(s) stated in the Special Meeting Request(s) received from the Requisite Percentage of Requesting Stockholders, and (B) any additional matters the Board of Directors determines to include in the Corporation's notice of the special meeting. Except as otherwise provided by Delaware Law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws, the chairman of the special meeting (or the Board of Directors in advance of the special meeting) shall have the power and authority to determine whether any business proposed to be brought before a special meeting was proposed in accordance with the foregoing procedures of this Section 2.02. No business shall be conducted at a special meeting of stockholders except in accordance with Article 2 of these Amended and Restated Bylaws or as required by Delaware Law.

Section 2.03. *Time and Place of Meetings.* All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by resolution of the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Delaware Law.

Section 2.04. *Notice of Meeting.* Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called. Unless otherwise provided by Delaware Law, such notice shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, or by mail, or, to the extent and in the manner permitted by applicable law, electronically, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Any previously scheduled meeting of the stockholders may be postponed, rescheduled or canceled and (unless the Amended and Restated Certificate of Incorporation otherwise provides) any special meeting of the stockholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

Section 2.05. *Quorum and Adjournment.* Except as otherwise provided by law, the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "**Voting Stock**"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series shall constitute a quorum for the transaction of such business. The chairman of the meeting as so designated by the Board of Directors (if not the Chairman of the Board of Directors) or the holders of a majority of the voting power of the shares of Voting Stock so represented may adjourn the meeting from time to time, whether or not there is such a quorum (or, in the case of specified business to be voted on by a class or series, the chairman of the meeting as so designated by the Board of Directors (if not the Chairman of the Board of Directors) or the holders of a majority of the voting power of the shares of such class or series so represented may adjourn the meeting with respect to such specified business). The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. Except as otherwise provided by

Delaware Law, if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholder entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Delaware Law and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.06. *Proxies.* At all meetings of stockholders, each stockholder entitled to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy as may be permitted by law; *provided*, that no proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. Any proxy to be used at a meeting of stockholders must be filed with the Secretary of the Corporation or his or her representative at or before the time of the meeting.

Section 2.07. *Notice of Stockholder Business and Nominations.*

(a) Annual Meetings of Stockholders. (i) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.04 of these Amended and Restated Bylaws (or any supplement thereto), (B) by or at the direction of the Board of Directors or duly authorized committee thereof, (C) by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the notice procedures set forth in clause (ii) of this Section 2.07(a) and who was a stockholder of record on the date such notice is delivered to the Secretary of the Corporation and at the time of such annual meeting, or (D) with respect to nominations only, by a Nominating Stockholder (as defined in these Amended and Restated Bylaws) pursuant to Section 2.07(c), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal of business.

(ii) (A) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(i) of this Section 2.07, such stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice, pursuant to clause (C) of paragraph (a)(i) of this Section 2.07, shall be delivered by registered mail to, and received by, the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that (1) if the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than ninety (90) days, from such anniversary date, notice by the stockholder to be timely must be so delivered to, and received by, the Secretary not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation or (2) if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not later than the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. The minimum timeliness requirements of this paragraph shall apply despite any different timeline described in Rule 14a-19 or elsewhere in Regulation 14A of the Exchange Act, including with respect to any statements or information required to be provided to the corporation pursuant to Rule 14a-19 of the Exchange Act by a stockholder and not otherwise specified herein. In no event shall the public announcement of a recess, adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.07(a)(ii) and a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Amended and Restated Bylaws.

(B) The number of nominees a stockholder may nominate for election at a meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at a meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting.

(C) The notice delivered by a stockholder pursuant to Section 2.07(a)(ii)(A) shall set forth (1) as to the stockholder of record giving the notice (a) the name and address of such stockholder, as they appear on the Corporation's books, and of any Stockholder Associated Person; (b) the class or series and number of shares of capital stock of the Corporation that are, either directly or indirectly, owned beneficially and/or of record by such stockholder or any Stockholder Associated Person, including any class or series of shares of capital stock of the Corporation that the stockholder and Stockholder Associated Person has the right to acquire beneficial ownership of; (c) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any shares of any security of

the Corporation; (d) any direct or indirect interest of such stockholder or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (a list of which will be provided promptly following a written request therefor by the stockholder) (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); (e) a description of any significant equity interests or any derivative instruments or short interests held in any principal competitor of the Corporation (a list of which will be provided promptly following a written request therefor by the stockholder) held by such stockholder or any Stockholder Associated Person; (f) a description of any proxy, contract, agreement, arrangement, relationship or understanding with respect to the nomination or proposal (whether written or oral) between or among such stockholder and any Stockholder Associated Person, with any of the foregoing including, in the case of a nomination, the nominee, which shall include a description of any material interest of such stockholder or any Stockholder Associated Person, if any, including any anticipated benefit to such person or persons therefrom; (g) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the Corporation's securities; (h) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination before the meeting; (i) a representation whether the stockholder or any Stockholder Associated Person intends, or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect each such nominee; (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination; or (z) solicit the holders of shares of capital stock representing at least sixty-seven percent (67%) of the voting power of shares of capital stock entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees pursuant to Rule 14a-19 under the Exchange Act; and (j) any other information relating to such stockholder and Stockholder Associated Persons that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of, as applicable, the proposal and/or the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder;

(2) as to each person whom the stockholder proposes to nominate for election as a director, (a) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act; (b) a description of all direct and indirect compensation and other monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such proposed nominee, and his or her respective affiliates and associates, on the one hand, and such stockholder or any Stockholder Associated Person (as such term is defined in Section 2.07(a)(iv)), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K under the Exchange Act if the stockholder making the nomination or any Stockholder Associated Person were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; (c) fully completed and signed written questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire that the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Amended and Restated Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (in the form provided by the Secretary of the Corporation, at the written request of the stockholder); (d) a written representation that, unless previously disclosed to the Corporation, the nominee is not and will not become a party to any voting agreement, arrangement or understanding with any person or entity as to how such nominee, if elected as a director, will vote or act on any issue or question, or that could interfere with such nominee's ability to comply, if elected as a director, with his/her fiduciary duties under applicable law; (e) a written representation, signed by each such nominee consenting to being named in the proxy statement for such annual meeting as a nominee and representing that such nominee intends to serve as a director of the Corporation for the full term if so elected, and unless

previously disclosed to the Corporation, the nominee is not and will not become a party to any compensatory, payment or other financial agreement, arrangement, or understanding with any other person or entity other than the Corporation, in each case in connection with candidacy, service or action as a director of the Corporation; and (f) a written representation and agreement that, if elected as a director, such nominee would be in compliance and will continue to comply with the Corporation's corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines, and any other corporate policies and guidelines applicable to directors, as amended from time to time (such policies to be provided by the Secretary at the written request of the stockholder). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and the impact that such service would have on the ability of the Corporation to satisfy the requirements of laws, rules, regulations and listing standards applicable to the Corporation or its directors. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation the information that is required to be set forth in a stockholder's notice of nomination that pertains to the nominee;

(3) as to any other business that the stockholder proposes to bring before the meeting, (a) a brief description of the business desired to be brought before the meeting; (b) the text of the proposal or business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Amended and Restated Bylaws, the text of the proposed amendment); (c) the reasons for conducting such business at the meeting; and (d) any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made.

The foregoing notice requirements of this Section 2.07 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of the stockholder's intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.07(a)(ii) or any other section of these Amended and Restated Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, extend any applicable deadlines under these Amended and Restated Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Amended and Restated Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders.

(iii) Notwithstanding anything in the second sentence of clause (ii) of this Section 2.07(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased effective after the time period for which nominations would otherwise be due under clause (ii) of this Section 2.07(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships or specifying the size of the increased Board at least seventy-five (75) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.07 shall also be considered timely, but only with respect to nominees for any new directorships created by such increase, if it shall be delivered to, and received by, the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(iv) For the purposes of these Amended and Restated Bylaws, a "**Stockholder Associated Person**" of any stockholder means: (A) any beneficial owner of shares of stock of the Corporation on whose behalf any nomination or proposal is made by such stockholder; (B) any affiliates or associates of such stockholder or any beneficial owner described in clause (A); and (C) any affiliate who controls such stockholder or any beneficial owner described in clause (A).

(v) Notwithstanding anything to the contrary in this Section 2.07(a), unless otherwise required by law, if a stockholder (A) provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any proposed nominee for election as a director of the Corporation and (B) subsequently fails to comply with

the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

(vi) Any stockholder or Stockholder Associated Person seeking proxies from stockholders, whether directly or indirectly, is required to use a proxy card of a color different from white. White proxy cards are reserved solely for the Board of Director's use.

(b) **Special Meetings of Stockholders.** Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or any duly authorized committee thereof or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.07 and who is a stockholder of record at the time such notice is delivered to, and received by, the Secretary of the Corporation and at the time of the special meeting. The number of nominees a stockholder may nominate for election at the special meeting on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. If the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election may nominate such number of persons for election to such position(s) as are specified in the Corporation's notice of meeting, if the stockholder's notice as required by clause (ii) of Section 2.07(a) of these Amended and Restated Bylaws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) **Stockholder Nominations.** (i) Subject to the provisions of this Section 2.07(c), if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for any annual meeting of stockholders (but not at any special meeting of stockholders): (A) the name of any person or persons nominated for election (each a "**Stockholder Nominee**"), which shall also be included on the Corporation's form of proxy and ballot, by any Eligible Stockholder (as defined below) or group of up to twenty (20) Eligible Stockholders that, as determined by the Board of Directors or its designee acting in good faith, has (individually and collectively, in the case of a group) satisfied all applicable conditions and complied with all applicable procedures and requirements set forth in this Section 2.07(c) (such Eligible Stockholder or group of Eligible Stockholders being a "**Nominating Stockholder**"); (B) disclosure about each Stockholder Nominee and the Nominating Stockholder required under the Exchange Act or other applicable law to be included in the proxy statement; (C) any statement included by the Nominating Stockholder in the Nomination Notice for inclusion in the proxy statement in support of each Stockholder Nominee's election to the Board of Directors (subject, without limitation, to Section 2.07(c)(i)(B)), provided that such statement does not exceed five hundred (500) words; and (D) any other information that the Corporation or the Board of Directors determines, in its discretion, to include in the proxy statement relating to the nomination of each Stockholder Nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Section 2.07(c).

(ii) (A) The Corporation shall not be required to include in the proxy statement for an annual meeting of stockholders more Stockholder Nominees than the number of directors constituting the greater of two (2) or twenty percent (20%) of the total number of directors of the Corporation then serving on the last day on which a Nomination Notice may be submitted pursuant to this Section 2.07(c) (rounded down to the nearest whole number) (the "**Maximum Number**"). The Maximum Number for a particular annual meeting of stockholders shall be reduced by:

- (1) each Stockholder Nominee whose nomination is withdrawn by the Nominating Stockholder or who becomes unwilling to serve on the Board of Directors;

(2) each Stockholder Nominee who ceases to satisfy the eligibility requirements in this Section 2.07(c), as determined by the Board of Directors;

(3) each Stockholder Nominee who the Board of Directors itself decides to nominate for election at such annual meeting; and

(4) the number of incumbent directors who had been Stockholder Nominees at any of the preceding two annual meetings of stockholders and whose reelection at the upcoming annual meeting of stockholders is being recommended by the Board of Directors.

In the event that one or more vacancies for any reason occur on the Board of Directors after the deadline for submitting a Nomination Notice as set forth in Section 2.07(c)(iv) but before the date of the annual meeting of stockholders and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Maximum Number shall be calculated based on the number of directors in office as so reduced.

(B) If the number of Stockholder Nominees pursuant to this Section 2.07(c) for any annual meeting of stockholders exceeds the Maximum Number then, promptly upon notice from the Corporation, each Nominating Stockholder will select one Stockholder Nominee for inclusion in the proxy statement until the Maximum Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation's common stock that each Nominating Stockholder disclosed as owned in its Nomination Notice, with the process repeated if the Maximum Number is not reached after each Nominating Stockholder has selected one Stockholder Nominee. If, after the deadline for submitting a Nomination Notice as set forth in Section 2.07(c)(iv), a Nominating Stockholder becomes ineligible or withdraws its nomination or a Stockholder Nominee becomes ineligible or unwilling to serve on the Board of Directors, whether before or after the mailing or other distribution of the definitive proxy statement, then the Corporation: (1) shall not be required to include in its proxy statement or on any ballot or form of proxy the Stockholder Nominee or any successor or replacement Stockholder Nominee proposed by the Nominating Stockholder or by any other Nominating Stockholder and (2) may otherwise communicate to its stockholders, including without limitation by amending or supplementing its proxy statement or ballot or form of proxy, that the Stockholder Nominee will not be included as a Stockholder Nominee in the proxy statement or on any ballot or form of proxy and will not be voted on at the annual meeting of stockholders. Any Nominating Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section shall rank such Stockholder Nominees based on the order in which the Nominating Stockholder desires such Stockholder Nominees be selected for inclusion in the Corporation's proxy materials.

(iii) (A) An "**Eligible Stockholder**" is a person who has either (1) been a record holder of the shares of common stock of the Corporation used to satisfy the eligibility requirements in this Section 2.07(c) continuously for the three (3) year period specified in Section 2.07(c)(iii)(B) below or (2) provides to the Secretary of the Corporation, within the time period referred to in Section 2.07(c)(iv), evidence of continuous ownership of such shares for such three (3) year period from one or more securities intermediaries in a form that the Board of Directors or its designee, acting in good faith, determines acceptable.

(B) An Eligible Stockholder or group of up to twenty (20) Eligible Stockholders may submit a nomination in accordance with this Section 2.07(c) only if the person or group (in the aggregate) has continuously owned at least the Minimum Number (as defined below) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events) of shares of the Corporation's common stock throughout the three (3) year period preceding and including the date of submission of the Nomination "Notice, and continues to own at least the Minimum Number of shares through the date of the annual meeting of stockholders. The following shall be treated as one Eligible Stockholder if such Eligible Stockholder shall provide together with the Nomination Notice documentation satisfactory to the Board of Directors or its designee, acting in good faith, that demonstrates compliance with the following criteria: (1) funds under common management and investment control; (2) funds under common management and funded primarily by the same employer; or (3) a "group of investment companies" (as defined in the Investment Company Act of 1940, as amended). For the avoidance of doubt, in the event of a nomination by a Nominating Stockholder that includes more than one Eligible Stockholder, any and all requirements and obligations for a given Eligible Stockholder or, except as the context otherwise makes clear, the Nominating Stockholder that are set forth in this Section 2.07(c), including the minimum holding period, shall apply to each member of such group; provided, however, that the Minimum Number shall apply to the aggregate ownership of the group of Eligible Stockholders constituting the Nominating Stockholder. Should any Eligible Stockholder cease to satisfy the eligibility requirements in this Section 2.07(c), as

determined by the Board of Directors, or withdraw from a group of Eligible Stockholders constituting a Nominating Stockholder at any time prior to the annual meeting of stockholders, the Nominating Stockholder shall be deemed to own only the shares held by the remaining Eligible Stockholder or Eligible Stockholders. As used in this Section 2.07(c), any reference to a "group" or "group of Eligible Stockholders" refers to any Nominating Stockholder that consists of more than one Eligible Stockholder and to all the Eligible Stockholders that make up such Nominating Stockholder.

(C) The "**Minimum Number**" of shares of the Corporation's common stock means three percent (3%) of the number of outstanding shares of common stock of the Corporation as of the most recent date for which such amount is given in any filing by the Corporation with the Securities and Exchange Commission prior to the submission of the Nomination Notice.

(D) For purposes of this Section 2.07(c), an Eligible Stockholder "owns" only those outstanding shares of the Corporation's common stock as to which such Eligible Stockholder possesses both: (1) the full voting and investment rights pertaining to such shares and (2) the full economic interest in (including the opportunity for profit from and the risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (w) purchased or sold by such Eligible Stockholder or any of its affiliates in any transaction that has not been settled or closed, (x) sold short by such Eligible Stockholder, (y) borrowed by such Eligible Stockholder or any of its affiliates for any purpose or purchased by such Eligible Stockholder or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to any other person, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Eligible Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding capital stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (a) reducing in any manner, to any extent or at any time in the future, such Eligible Stockholder's or any of its affiliates' full right to vote or direct the voting of any such shares, and/or (b) hedging, offsetting, or altering to any degree any gain or loss arising from the full economic ownership of such shares by such Eligible Stockholder or any of its affiliates. An Eligible Stockholder "owns" shares held in the name of a nominee or other intermediary so long as the Eligible Stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has delegated any voting power by means of a proxy, power of attorney, or other similar instrument or arrangement that is revocable at any time by the Eligible Stockholder. An Eligible Stockholder's ownership of shares shall be deemed to continue during any period in which the Eligible Stockholder has loaned such shares provided that the Eligible Stockholder has the power to recall such loaned shares on not more than five (5) business days' notice. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or its designee acting in good faith. For purposes of this Section 2.07(c), the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

(E) No Eligible Stockholder shall be permitted to be in more than one group constituting a Nominating Stockholder, and if any Eligible Stockholder appears as a member of more than one group, such Eligible Stockholder shall be deemed to be a member of only the group that has the largest ownership position as reflected in the Nomination Notice.

(iv) To nominate a Stockholder Nominee pursuant to this Section 2.07(c), the Nominating Stockholder must submit to the Secretary of the Corporation all of the following information and documents in a form that the Board of Directors or its designee, acting in good faith, determines acceptable (collectively, the "**Nomination Notice**"), not less than one hundred twenty (120) days nor more than one hundred fifty (150) days prior to the anniversary of the date that the Corporation mailed its proxy statement for the prior year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting of stockholders is not scheduled to be held within a period that commences thirty (30) days prior to the first anniversary date of the preceding year's annual meeting of stockholders and ends thirty (30) days after the first anniversary date of the preceding year's annual meeting of stockholders (an annual meeting date outside such period being referred to herein as an "**Other Meeting Date**"), then to be timely the Nomination Notice shall be given in the manner provided herein no later than the date that is one hundred eighty (180) days prior to such Other Meeting Date or the tenth (10th) day following the day on which public announcement of such Other Meeting Date was made (in no event shall the adjournment or postponement of an annual meeting of stockholders, or the public announcement thereof, commence a new time period (or extend any time period) for the giving of the Nomination Notice):

(A) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three (3) year holding period) verifying that, as of a date within seven (7) calendar days prior to the date of the Nomination Notice, the Nominating Stockholder owns, and has continuously owned for the preceding three (3) years, the Minimum Number of shares, and the Nominating Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting of stockholders, written statements from the record holder and intermediaries verifying the Nominating Stockholder's continuous ownership of the Minimum Number of shares through the record date;

(B) an agreement to hold the Minimum Number of shares through the annual meeting of stockholders and to provide immediate notice if the Nominating Stockholder ceases to own the Minimum Number of shares at any time prior to the date of the annual meeting of stockholders;

(C) a copy of the Schedule 14N (or any successor form) relating to the Stockholder Nominee, completed and filed with the Securities and Exchange Commission by the Nominating Stockholder, as applicable, in accordance with Securities and Exchange Commission rules;

(D) the written consent of each Stockholder Nominee to being named in the Corporation's proxy statement, form of proxy and ballot as a Stockholder Nominee and to serving as a director if elected;

(E) a written notice, in a form deemed satisfactory by the Board of Directors, of the nomination of such Stockholder Nominee that includes the following additional information, agreements, representations and warranties by the Nominating Stockholder (including, for the avoidance of doubt, each group member in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders): (1) the information that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 2.07(a)(ii); (2) the details of any relationship that existed within the past three (3) years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N; (3) a representation and warranty that the Nominating Stockholder did not acquire, and is not holding, securities of the Corporation for the purpose or with the intent of influencing or changing control of the Corporation; (4) a representation and warranty that the Nominating Stockholder has not nominated and will not nominate for election to the Board of Directors at the annual meeting of stockholders any person other than such Nominating Stockholder's Stockholder Nominee(s); (5) a representation and warranty that the Nominating Stockholder has not engaged in and will not engage in a "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act (without reference to the exception in Section 14a-1(l)(2)(iv)) with respect to the annual meeting of stockholders, other than with respect to such Nominating Stockholder's Stockholder Nominee(s) or any nominee of the Board of Directors; (6) a representation and warranty that the Nominating Stockholder will not use any proxy card other than the Corporation's proxy card in soliciting stockholders in connection with the election of a Stockholder Nominee at the annual meeting of stockholders; (7) a representation and warranty that the Stockholder Nominee's candidacy or, if elected, board membership would not violate the Certificate of Incorporation, these Amended and Restated Bylaws, applicable state or federal law or the rules of any stock exchange on which the Corporation's shares of common stock are traded (the "Stock Exchange Rules"); (8) a representation and warranty that the Stockholder Nominee: (u) does not have any direct or indirect relationship with the Corporation that would cause the Stockholder Nominee to be deemed not independent pursuant to the Corporation's Corporate Governance Policies and otherwise qualifies as independent under the Corporation's Corporate Governance Policies and the Stock Exchange Rules; (v) meets the audit committee and compensation committee independence requirements under the Stock Exchange Rules; (w) is a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act (or any successor rule); (x) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933 or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the Stockholder Nominee; and (y) meets the director qualifications set forth in the Corporation's Corporate Governance Policies; (9) a representation and warranty that the Nominating Stockholder satisfies the eligibility requirements set forth in Section 2.07(c)(iii); (10) a representation and warranty that the Nominating Stockholder will continue to satisfy the eligibility requirements described in Section 2.07(c)(iii) through the date of the annual meeting of stockholders; (11) details of any position of the Stockholder Nominee as an officer or director of any competitor (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates) of the Corporation, within the three (3) years preceding the submission of the Nomination Notice; (12) if desired, a statement for inclusion in the proxy statement in support of the Stockholder Nominee's election to the Board of Directors, provided that such statement shall not exceed five hundred (500) words and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder; and (13) in the case of a nomination by a Nominating Stockholder comprised of a group, the designation by all Eligible Stockholders in such group

of one Eligible Stockholder who is authorized to act on behalf of the Nominating Stockholder with respect to matters relating to the nomination, including withdrawal of the nomination; and

(F) an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the Nominating Stockholder (including in the case of a group, each Eligible Stockholder in that group that comprises the Nominating Stockholder) agrees: (1) to comply with all applicable laws, rules and regulations in connection with the nomination, solicitation and election; (2) to file any written solicitation or other communication with the Corporation's stockholders relating to one or more of the Corporation's directors or director nominees or any Stockholder Nominee with the Securities and Exchange Commission, regardless of whether any such filing is required under any rule or regulation or whether any exemption from filing is available for such materials under any rule or regulation; (3) to assume all liability stemming from an action, suit or proceeding concerning any actual or alleged legal or regulatory violation arising out of any communication by the Nominating Stockholder or any of its Stockholder Nominees with the Corporation, its stockholders or any other person in connection with the nomination or election of directors, including, without limitation, the Nomination Notice; (4) to indemnify and hold harmless (jointly with all other Eligible Stockholders, in the case of a group of Eligible Stockholders that comprise the Nominating Stockholder) the Corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) incurred in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of or relating to a failure or alleged failure of the Nominating Stockholder or any of its Stockholder Nominees to comply with, or any breach or alleged breach of, its, or his or her, as applicable, obligations, agreements or representations under this Section 2.07(c); (5) in the event that any information included in the Nomination Notice, or any other communication by the Nominating Stockholder (including with respect to any Eligible Stockholder included in a group) with the Corporation, its stockholders or any other person in connection with the nomination or election ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statements made not misleading), to promptly (and in any event within forty-eight (48) hours of discovering such misstatement or omission) notify the Corporation and any other recipient of such communication of the misstatement or omission in such previously provided information and of the information that is required to correct the misstatement or omission; and (6) in the event that the Nominating Stockholder (including any Eligible Stockholder included in a group) has failed to continue to satisfy the eligibility requirements described in Section 2.07(c)(iii), to promptly notify the Corporation.

The information and documents required by this Section 2.07(c)(iv) shall be (1) provided with respect to and executed by each Eligible Stockholder in the group in the case of a Nominating Stockholder comprised of a group of Eligible Stockholders; and (2) provided with respect to the persons specified in Instructions 1 and 2 to Items 6(c) and (d) of Schedule 14N (or any successor item) (x) in the case of a Nominating Stockholder that is an entity and (y) in the case of a Nominating Stockholder that is a group that includes one or more Eligible Stockholders that are entities. The Nomination Notice shall be deemed submitted on the date on which all of the information and documents referred to in this Section 2.07(c)(iv) (other than such information and documents contemplated to be provided after the date the Nomination Notice is provided) have been delivered to or, if sent by mail, received by the Secretary of the Corporation.

(v) (A) Notwithstanding anything to the contrary contained in this Section 2.07(c), the Corporation may omit from its proxy statement any Stockholder Nominee and any information concerning such Stockholder Nominee (including a Nominating Stockholder's statement in support) and no vote on such Stockholder Nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation), and the Nominating Stockholder may not, after the last day on which a Nomination Notice would be timely, cure in any way any defect preventing the nomination of the Stockholder Nominee, if: (1) the Corporation receives a notice that a stockholder intends to nominate a candidate for director at the annual meeting of stockholders pursuant to the advance notice requirements for nominations by any stockholder pursuant to (C) of Section 2.07(a)(i), whether or not such notice is subsequently withdrawn or made the subject of a settlement with the Corporation; (2) the Nominating Stockholder (or, in the case of a Nominating Stockholder consisting of a group of Eligible Stockholders, the Eligible Stockholder that is authorized to act on behalf of the Nominating Stockholder), or any qualified representative thereof, does not appear at the annual meeting of stockholders to present the nomination submitted pursuant to this Section 2.07(c) or the Nominating Stockholder withdraws its nomination; (3) the Board of Directors or its designee, acting in good faith, determines that such Stockholder Nominee's nomination or election to the Board of Directors would result in the Corporation violating or failing to be in compliance with these Amended and Restated Bylaws or the Certificate of Incorporation or any applicable law, rule or regulation to which the Corporation is subject, including the Stock Exchange Rules; (4) the Stockholder Nominee was nominated for election to the Board of Directors pursuant to this Section 2.07(c) at one of the Corporation's two preceding annual meetings of stockholders and either withdrew from or became ineligible or unavailable for election at such annual meeting or received a vote of less than twenty-five percent (25%) of the shares of common stock cast for such

Stockholder Nominee; (5) the Stockholder Nominee has been, within the past three (3) years, an officer or director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; or (6) the Corporation is notified, or the Board of Directors or its designee acting in good faith determines, that a Nominating Stockholder has failed to continue to satisfy the eligibility requirements described in Section 2.07(c)(iii), any of the representations and warranties made in the Nomination Notice ceases to be true and accurate in all material respects (or omits a material fact necessary to make the statement made not misleading), the Stockholder Nominee becomes unwilling or unable to serve on the Board of Directors or any material violation or breach occurs of any of the obligations, agreements, representations or warranties of the Nominating Stockholder or the Stockholder Nominee under this Section 2.07(c).

(B) Notwithstanding anything to the contrary contained in this Section 2.07(c), the Corporation may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the Stockholder Nominee included in the Nomination Notice, if the Board of Directors or its designee in good faith determines that: (1) such information is not true in all material respects or omits a material statement necessary to make the statements made (or a portion thereof) not misleading; (2) such information directly or indirectly impugns the character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any individual, corporation, partnership, association or other entity, organization or governmental authority; (3) the inclusion of such information in the proxy statement would otherwise violate the Securities and Exchange Commission proxy rules or any other applicable law, rule or regulation or (4) the inclusion of such information in the proxy statement would impose a material risk of liability upon the Corporation.

The Corporation may solicit against, and include in the proxy statement, its own statement relating to any Stockholder Nominee.

(d) General. (i) Only persons who are nominated in accordance with the procedures set forth in this Section 2.07 shall be eligible to be elected as directors at a meeting of stockholders and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.07. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws, the chairman of the meeting as so designated by the Board of Directors (if not the Chairman of the Board of Directors) shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this Section 2.07 and, if any proposed nomination or business is not in compliance with this Section 2.07 (including if a stockholder giving notice of such nomination and/or its nominee(s) breach any required representations or agreements or fail to comply with any of their obligations under this Section 2.07 or a stockholder giving notice of such nomination fails to comply with Rule 14a-19 of the Exchange Act), to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 2.07, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that the nominee or business is included in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.07, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(ii) For purposes of this Section 2.07, "**public announcement**" shall mean disclosure in a press release reported by the Associated Press, Business Wire, Dow Jones News Service, Reuters or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 2.07, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.07. Nothing in this Section 2.07 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable rules and regulations under the Exchange Act or (b) of the holders of any series of Preferred Stock, or any other series or class of stock as set forth in the Amended and Restated Certificate of Incorporation, to elect directors pursuant to any applicable provisions of the Amended and Restated Certificate of Incorporation.

Section 2.08. *Procedure Other than for Election of Directors; Voting*. Except as otherwise provided by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws, all matters other than the election of directors submitted to the stockholders at any meeting shall be decided by the vote of the majority of all votes cast with respect to the matter at any meeting for such matter at which a quorum is present, and where a

separate vote by class is required, the majority of all votes of such class cast with respect to the matter at any meeting for such matter at which a quorum exists.

The vote on any matter, including the election of directors, shall be by written ballot. Each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, and shall state the number of shares voted.

Section 2.09. *Inspector of Elections; Opening and Closing of Polls; Conduct of Meetings.* (a) The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may not be directors, officers or employees of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of stockholders, the Chairman of the Board of Directors shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by Delaware Law.

(b) The Chairman of the Board of Directors shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting.

(c) The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.10. *Confidential Stockholder Voting.* All proxies, ballots and votes, in each case to the extent they disclose the specific vote of an identified stockholder, shall be tabulated and certified by an independent tabulator, inspector of elections and/or other independent parties and shall not be disclosed to any director, officer or employee of the Corporation; *provided*, that, notwithstanding the foregoing, any and all proxies, ballots and voting tabulations may be disclosed: (a) as necessary to meet legal requirements or to assist in the pursuit or defense of legal action; (b) if the Corporation concludes in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of any tabulation of such proxies, ballots or votes; (c) in the event of a proxy, consent or other solicitation in opposition to the voting recommendation of the Board of Directors; or (d) if the stockholder requests, or consents to disclosure of the stockholder's vote or writes comments on the stockholder's proxy card or ballot.

ARTICLE 3 BOARD OF DIRECTORS

Section 3.01. *General Powers.* Except as otherwise required by Delaware Law or the Amended and Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors, and the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things.

Section 3.02. *Number, Tenure and Qualifications.* (a) Subject to the rights of the holders of any series of Preferred Stock, or any other series or class of stock as set forth in the Amended and Restated Certificate of Incorporation, to elect directors ("**Preferred Stock Directors**") under specified circumstances, the number of directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors, but shall consist of not less than three (3) directors (exclusive of Preferred Stock Directors). However, no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. Directors need not be stockholders.

(b) Except as otherwise provided in this Section 3.02, each director shall be elected by the vote of the majority of all votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, *provided* that if, as of the tenth (10th) day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees exceeds the number of directors to be elected (a "**Contested Election**"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 3.02, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election).

(c) In order for any incumbent director to become a nominee of the Board of Directors for further service on the Board of Directors, such person must submit an irrevocable resignation, *provided* that such resignation shall be effective if (i) that person shall not receive a majority of the votes cast in an election that is not a Contested Election, and (ii) the Board of Directors shall accept that resignation in accordance with the policies and procedures adopted by the Board of Directors for such purpose. In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, the nominating and corporate governance committee of the Board of Directors, or such other committee designated by the Board of Directors pursuant to Section 3.09 of these Amended and Restated Bylaws, shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act on the resignation, taking into account the committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision within ninety (90) days following certification of the election results.

(d) If the Board of Directors accepts a director's resignation pursuant to this Section 3.02, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to Article 7 of the Amended and Restated Certificate of Incorporation or may decrease the size of the Board of Directors pursuant to the provisions of this Section 3.02.

Section 3.03. *Regular Meetings.* The Board of Directors may, by resolution, provide the time and place (if any) for the holding of regular meetings of the Board of Directors without other notice than such resolution. Unless otherwise determined by the Board of Directors, the Secretary or an Assistant Secretary of the Corporation shall act as secretary at all regular meetings of the Board of Directors and in the absence of the Secretary and any Assistant Secretary, a temporary secretary shall be appointed by the chairman of the meeting.

Section 3.04. *Special Meetings.* Special meetings of the Board of Directors shall be called at the request of the Chairman of the Board of Directors, or a majority of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place (if any) and time of the meetings. Unless otherwise determined by the Board of Directors, the Secretary or an Assistant Secretary of the Corporation shall act as secretary at all special meetings of the Board of Directors and in the absence of the Secretary and any Assistant Secretary, a temporary secretary shall be appointed by the chairman of the meeting.

Section 3.05. *Notice.* Notice of any special meeting shall be mailed to each director at his or her business or residence not later than three (3) days before the day on which such meeting is to be held or shall be sent to either of such places by electronic transmission, or be communicated to each director personally or by telephone (including without limitation to a representative of the director or to the director's electronic voice message system), not later than twenty-four (24) hours before the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present (except as otherwise provided by law) or if those not present waive notice of the meeting in accordance with Section 6.04 hereof, either before or after such meeting.

Section 3.06. *Action Without Meeting.* Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by Delaware Law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

Section 3.07. *Conference Telephone Meetings.* Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.08. *Quorum.* At all meetings of the Board of Directors, a majority of the total number of directors, determined in accordance with Section 3.02 of these Amended and Restated Bylaws which the Corporation would have if there were no vacancies or unfilled newly created directorships, shall constitute a quorum for the transaction of business. At all meetings of the committees of the Board of Directors, the presence of fifty percent (50%) or more

of the total number of members then serving on a committee shall constitute a quorum. The vote of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as the case may be, except as otherwise provided in Delaware Law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws. If a quorum shall not be present at any meeting of the Board of Directors or any committee, a majority of the directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

Section 3.09. *Committees.* (a) The Corporation shall, at a minimum, have such standing committees as may be required by the Stock Exchange Rules, or as otherwise may be required by applicable law. The Board of Directors may designate additional committees of the Board of Directors and may invest such committees with all powers of the Board of Directors, except as otherwise provided by Delaware Law, subject to such conditions as the Board of Directors may prescribe.

(b) In addition, the Board of Directors may designate one or more additional committees, with each such committee consisting of such number of directors of the Corporation and having such powers and authority as shall be determined by resolution of the Board of Directors.

(c) All acts done by any committee within the scope of its powers and authority pursuant to these Amended and Restated Bylaws and the resolutions adopted by the Board of Directors in accordance with the terms hereof shall be deemed to be, and may be certified as being, done or conferred under authority of the Board of Directors. The Secretary or any Assistant Secretary is empowered to certify that any resolution duly adopted by any such committee is binding upon the Corporation and to execute and deliver such certifications from time to time as may be necessary or proper to the conduct of the business of the Corporation.

(d) Regular meetings of committees shall be held at such times as may be determined by resolution of the Board of Directors or the committee in question and no notice shall be required for any regular meeting other than such resolution. A special meeting of any committee shall be called by resolution of the Board of Directors, or by the Secretary or an Assistant Secretary upon the request of the chairman or a majority of the members of such committee. Notice of special meetings shall be given to each member of the committee in the same manner as that provided for in Section 3.05 of these Amended and Restated Bylaws.

Section 3.10. *Committee Members.* (a) Each member of any committee of the Board of Directors shall hold office until such member's successor is elected and has qualified, unless such member sooner dies, resigns or is removed.

(b) The Board of Directors may designate one or more directors as alternate members of any committee to fill any vacancy on a committee and to fill a vacant chairmanship of a committee, occurring as a result of a member or chairman leaving the committee, whether through death, resignation, removal or otherwise.

Section 3.11. *Committee Secretary.* Each committee may elect a secretary for such committee. Unless otherwise determined by the committee, the Secretary or an Assistant Secretary of the Corporation shall act as secretary at all regular meetings and special meetings of the committee, and in the absence of the Secretary or any Assistant Secretary a temporary secretary shall be appointed by the chairman of the meeting.

Section 3.12. *Compensation.* The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid compensation as director, lead director or chairman of any committee. Members of special or standing committees may be allowed compensation and payment of expenses.

ARTICLE 4 CHAIRMAN AND OFFICERS

Section 4.01. *General.* The Board of Directors shall elect a Chairman of the Board of Directors; a Chief Executive Officer; a President; a Chief Financial Officer; a General Counsel; a Secretary, who shall have the duty, among other things, to record the proceedings of the meetings of the stockholders and directors in a book to be kept for that purpose; one or more Assistant Secretaries; a Treasurer; one or more Assistant Treasurers; and such other officers as in the judgment of the Board of Directors may be necessary or desirable. All officers chosen by the Board of Directors shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article 4. Such officers shall also have powers and duties as from time to time may be conferred by the Board of Directors or any committee thereof. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws. The officers of the Corporation need not be stockholders or directors of the Corporation, except that the Chief Executive Officer shall be a member of the Board of Directors.

Section 4.02. *Election and Term of Office.* The elected officers of the Corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or be removed.

Section 4.03. *Chairman of the Board of Directors.* The Chairman of the Board of Directors may be, but need not be, a person other than the Chief Executive Officer of the Corporation. The Chairman of the Board of Directors shall perform all duties incident to the position of chairman of the board or as may be prescribed by the Board of Directors or these Amended and Restated Bylaws from time to time. The Chairman of the Board of Directors, if present, shall preside at all meetings of the Board of Directors and at all meetings of the stockholders of the Corporation. In the absence or disability of the Chairman of the Board of Directors, the duties of the Chairman of the Board of Directors shall be performed and the authority of the Chairman of the Board of Directors may be exercised by a director designated for this purpose by the Board of Directors.

Section 4.04. *Chief Executive Officer.* The Chief Executive Officer shall be a member of the Board of Directors. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Amended and Restated Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

Section 4.05. *President.* The President shall have general authority to exercise all the powers necessary for the President of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Amended and Restated Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors and the Chief Executive Officer.

Section 4.06. *Chief Financial Officer.* The Chief Financial Officer shall have responsibility for the financial affairs of the Corporation and shall exercise supervisory responsibility for the performance of the duties of the Treasurer. The Chief Financial Officer shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Amended and Restated Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors and the Chief Executive Officer.

Section 4.07. *General Counsel.* The General Counsel shall have responsibility for the legal affairs of the Corporation. The General Counsel shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Amended and Restated Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors and the Chief Executive Officer.

Section 4.08. *Vacancies.* A newly created office and a vacancy in any office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the terms at any meeting of the Board of Directors.

ARTICLE 5 STOCK CERTIFICATES AND TRANSFERS

Section 5.01. *Stock Certificates and Transfers.* (a) The shares of the Corporation shall be represented by certificates; *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares.

Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

(b) Any or all of the signatures on the certificates (if any) representing the stock of the Corporation may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

(c) The shares of the stock of the Corporation represented by certificates shall be transferred on the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares (if authorized) shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Delaware Law or, unless otherwise provided by Delaware Law, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 5.02. *Lost, Stolen or Destroyed Certificates.* No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or its designee may in its or his discretion require.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.01. *Fiscal Year.* The fiscal year of the Corporation shall be as specified by the Board of Directors.

Section 6.02. *Dividends.* The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law.

Section 6.03. *Seal.* The corporate seal shall have thereon the name of the Corporation and shall be in such form as may be approved from time to time by the Board of Directors or by any officer authorized to do so by the Board of Directors.

Section 6.04. *Waiver of Notice.* Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of Delaware Law, written waiver of any such notice signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission.

Section 6.05. *Audits.* The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant.

Section 6.06. *Resignations.* Any director or any officer, whether elected or appointed, may resign at any time upon notice of such resignation to the Corporation.

Section 6.07. *Indemnification and Insurance.* (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any manner in any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the Corporation or a director or officer of a Subsidiary (as defined below), shall be indemnified and held harmless by the Corporation to the fullest extent permitted from time to time by Delaware Law as the same exists or may hereafter be amended (but, if permitted by applicable law, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereafter in effect, and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators; *provided* that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors or is a proceeding to enforce such person's claim to indemnification pursuant to the rights granted by this Section 6.07. The Corporation shall pay the expenses incurred by such person in defending any such proceeding in advance of its final disposition upon receipt (unless the Corporation upon authorization of the Board of Directors waives such requirement to the extent permitted by applicable law) of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be

determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section 6.07 or otherwise.

(b) The indemnification and the advancement of expenses incurred in defending a proceeding prior to its final disposition provided by, or granted pursuant to, this Section 6.07 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Amended and Restated Certificate of Incorporation, other provision of these Amended and Restated Bylaws, agreement, vote of stockholders or Disinterested Directors (as defined below) or otherwise. No repeal, modification or amendment of, or adoption of any provision inconsistent with, this Section 6.07, nor to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or with respect to any events that occurred prior to, the time of such repeal, amendment, adoption or modification.

(c) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, partner, member, employee or agent of the Corporation or a Subsidiary or of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware Law.

(d) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any person who is or was an employee or agent (other than a director or officer) of the Corporation or a Subsidiary and to any person who is or was serving at the request of the Corporation or a Subsidiary as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation or a Subsidiary, to the fullest extent of the provisions of this Section 6.07 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(e) If any provision or provisions of this Section 6.07 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.07 (including, without limitation, each portion of any paragraph or clause of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.07 (including, without limitation, each such portion of any paragraph of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(f) For purposes of these Amended and Restated Bylaws:

(1) “**Disinterested Director**” means a director of the Corporation who is not and was not a party to the proceeding or matter in respect of which indemnification is sought by the claimant.

(2) “**Subsidiary**” means any corporation, trust, limited liability company or other non-corporate business enterprise in which the Corporation directly or indirectly holds ownership interests representing (A) more than fifty percent (50%) of the voting power of all outstanding ownership interests of such entity (other than directors’ qualifying shares, in the case of a corporation) or (B) the right to receive more than fifty percent (50%) of the net assets of such entity available for distribution to the holders of outstanding ownership interests upon a liquidation or dissolution of such entity.

(g) Any notice, request, or other communication required or permitted to be given to the Corporation under this Section 6.07 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary or the General Counsel or any designee of the Secretary or the General Counsel and shall be effective only upon receipt by such officer or designee.

ARTICLE 7 CONTRACTS, PROXIES, ETC.

Section 7.01. *Contracts.* Except as otherwise required by law, the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board of Directors may determine. Subject to the control and direction of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel and the Treasurer may enter into,

execute, deliver and amend bonds, promissory notes, contracts, agreements, deeds, leases, guarantees, loans, commitments, obligations, liabilities and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors, such officers of the Corporation may delegate such powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 7.02. *Proxies.* Unless otherwise provided by resolution adopted by the Board of Directors, the Chief Executive Officer or the President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such vote or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE 8 AMENDMENTS

Section 8.01. *Amendments.* These Amended and Restated Bylaws may be altered, amended or repealed, in whole or in part, or new Amended and Restated Bylaws may be adopted by the stockholders or by the Board of Directors at any meeting thereof; *provided*, that notice of such alteration, amendment, repeal or adoption of new Amended and Restated Bylaws is contained in the notice of such meeting of stockholders for amendments to be adopted by the stockholders. Unless a higher percentage is required by the Amended and Restated Certificate of Incorporation as to any matter which is the subject of these Amended and Restated Bylaws, all such amendments must be approved by either the holders of eighty percent (80%) of the voting power of the then outstanding Voting Stock or by a majority of the Board of Directors.

Non-Employee Director Compensation⁽¹⁾

	Current	Effective May 1, 2024
Committee Chair		
Audit and Risk Committee	\$30,000	\$30,000
Compensation, Talent and Culture Committee	\$25,000	\$25,000
Strategy and Finance Committee	\$25,000	\$25,000
Governance and Corporate Responsibility Committee	\$25,000	\$25,000
Committee Member		
Audit and Risk Committee	\$10,000	\$10,000
Compensation, Talent and Culture Committee	\$10,000	\$10,000
Strategy and Finance Committee	\$10,000	\$10,000
Governance and Corporate Responsibility Committee	\$10,000	\$10,000
Annual Compensation		
Annual Cash Retainer	\$80,000	\$90,000
Annual Restricted Stock Units (non-Lead Director) ⁽²⁾	\$185,000	\$210,000
Annual Restricted Stock Units (Lead Director) ⁽²⁾	\$235,000	\$260,000

(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 new directors joining in advance of the Annual Shareholders' Meeting.

(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.

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

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

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

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

NOW, THEREFORE, the Board hereby amends and restates this Plan on November 2, 2023, effective in accordance with Section 6 hereof, for the benefit of certain of the Company’s executives on the terms and conditions hereinafter stated (for the avoidance of doubt, all references to this “**Plan**” hereafter shall refer to this Plan after giving effect to such amendment and restatement).

Section 1. *Definitions*. As hereinafter used:

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

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

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

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

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

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

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

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

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

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

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

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

as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

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

(iii) The consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger, amalgamation or consolidation of the Company pursuant to applicable stock exchange requirements; *provided* that immediately following such merger or consolidation the voting securities of MSCI outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger, amalgamation or consolidation or parent entity thereof) 50% or more of the total voting power of MSCI’s stock (or if the Company is not the surviving entity of such merger, amalgamation or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided, further*, that a merger, amalgamation or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (as determined under Section 409A of the Code) is or becomes the beneficial owner, directly or indirectly, of securities of MSCI (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then-outstanding shares of MSCI common stock or the combined voting power of MSCI’s then-outstanding voting securities shall not be considered a Change in Control; or

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

Notwithstanding the foregoing, (1) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of MSCI common stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (2) no event or circumstances described in any of clauses (i) through (iv) above shall constitute a

Change in Control unless such event or circumstances also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as defined in Section 409A of the Code. In addition, no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any one person or more than one person acting as a group that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control.

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

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

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

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

"**Company**" shall mean MSCI together with its subsidiaries.

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

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

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

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

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

"**Good Reason**" shall mean the occurrence of any of the following without the Participant's prior written consent:

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

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

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

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

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

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

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

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

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

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

"**Participant**" shall mean each employee of the Company set forth on Exhibit A hereto; *provided that*, (i) in the event that any employee of the Company becomes a member of MSCI's Executive Committee or an "executive officer" (as defined under Rule 3b-7 of the Exchange Act) of MSCI (including, without limitation, as a result of

being hired or promoted into a position with the Company), then, effective as of the applicable effective date of such membership on the Executive Committee or executive officer status, such employee shall be deemed to be automatically added to Exhibit A and shall thereupon be considered a Participant for purposes of the Plan and (ii) in the event that any employee ceases for any reason to be a member of the Company's Executive Committee or an executive officer of the Company, as applicable, including as a result of a termination of such employee's employment for any reason (in each case, other than in connection with a Qualifying Termination), then, effective as of the applicable effective date of such cessation or termination, such employee shall be deemed to be automatically removed from Exhibit A and shall no longer be considered a Participant or otherwise be eligible to participate in, or receive any payments or benefits under, this Plan; *provided, further*, that on an at least annual basis, the Committee shall receive a report of the Participants set forth on Exhibit A hereto and add to or remove from Exhibit A any employees of the Company who the Committee deems appropriate in its discretion.

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

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

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

- (i) The execution of a letter of intent relating to a corporate transaction, the consummation of which would constitute a Change in Control; or
- (ii) A determination in writing by the Board or the Committee that a corporate transaction is anticipated, the consummation of which would constitute a Change in Control.

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

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

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

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

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

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

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

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

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

Section 2. *Severance Eligibility and Payments.*

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

(i) The Accrued Obligations; and

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

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

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

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

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

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

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

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

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

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

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

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

Section 4. *Successors; Binding Agreement.*

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

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

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

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

Section 7. *Parachute Payments.*

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

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

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

Section 8. *General Provisions.*

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

If to the Company:

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

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

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

1.2 *Administration.* This Plan shall be interpreted, administered and operated by the Committee, which shall have complete authority, in its sole discretion subject to the express provisions of this Plan, to interpret this Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations necessary or advisable for the administration of this Plan (including, without limitation, any

determinations regarding eligibility to participate in this Plan). All questions of any character whatsoever arising in connection with the interpretation of this Plan or its administration or operation shall be submitted to and settled and determined by the Committee in accordance with the procedure for claims and appeals described in Section 5 hereof. Any such settlement and determination shall be final and conclusive, and shall bind and may be relied upon by the Company, each of the Participants and all other parties in interest. The Committee may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

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

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

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

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

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

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

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

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

1.11 *Section 409A.* This Plan shall be interpreted to avoid any penalty sanctions under Section 409A of the Code. If any payment or benefit cannot be provided

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

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

PARTICIPANTS

EXHIBIT A

[Redacted]

A-1

FORM OF RELEASE

[DATE]
[NAME]
[ADDRESS]

RE: Change in Control Severance Plan Release Agreement

Dear [NAME]:

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

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

Section 1. Release of Claims.

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

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

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

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

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

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

Section 2. Restrictive Covenants.

1.1 Confidential Information.

(i) You acknowledge that, in the course of your employment with MSCI, you have or may have acquired nonpublic privileged or confidential information and trade secrets concerning MSCI's business, operations, legal matters and resolution or settlement thereof, internal investigations, customer and employee information and lists, hiring, staffing and compensation practices,

studies and analyses, plans, funding, financing and methods of doing business whether in hard copy, electronic or other format (“**Confidential and Proprietary Information**”). You understand and agree that:

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

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

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

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

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

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

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

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

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

(J) You will take all necessary steps to comply with any notices you received from the Legal and Compliance Department (“**LCD**”) regarding the preservation of information, documents or other materials, whether in physical or electronic form, in connection with litigation, investigations, or proceedings and shall notify your supervisor or a member of LCD of the location of all such information, documents or materials in your possession.

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

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

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

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

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

Section 4. Exceptions.

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

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

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

Section 5. Breach of this Agreement.

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

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

Section 6. Further Promises.

1.1 In addition, you agree to cooperate with and assist MSCI in connection with any investigation, regulatory matter, lawsuit or arbitration in which MSCI is a subject, target or party and as to which you may have pertinent information. You agree to make yourself available for preparation for hearings, proceedings or litigation and for attendance at any pretrial discovery and trial sessions. MSCI agrees to make every reasonable effort to provide you with reasonable notice in the event your participation is

required. MSCI agrees to reimburse reasonable out-of-pocket costs incurred by you as the direct result of your participation, provided that such out-of-pocket costs are supported by appropriate documentation and have prior authorization of MSCI. You further agree to perform all acts and execute any and all documents that may be necessary to carry out the provisions of this paragraph.

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

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

Section 7. Miscellaneous.

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

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

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

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

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

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

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

Very truly yours,

[NAME]
[TITLE]
MSCI Inc.

AGREED AND ACCEPTED:

Executive Signature
DATE: _____

**MSCI INC.
ANNUAL INCENTIVE PLAN**

Section 1. *Purpose.* The purpose of the MSCI Inc. Annual Incentive Plan (as amended from time to time, the “**Plan**”) is to provide to certain employees of MSCI Inc. (the “**Company**”) and its Subsidiaries incentive compensation based upon the achievement of financial, business and other performance goals.

Section 2. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Award**” means a cash incentive award opportunity granted to a Participant under the Plan with respect to a Performance Period in accordance with Section 5.

(b) “**Beneficiary**” means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death. If no such Person can be named or is named by the Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, such Participant’s Beneficiary shall be such Participant’s estate.

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Change in Control**” has the meaning set forth in the Omnibus Plan.

(e) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(f) “**Committee**” means the Compensation, Talent and Culture Committee of the Board unless another committee is designated by the Board. If there is no Compensation, Talent and Culture Committee of the Board and the Board does not designate another committee, references herein to the “Committee” shall refer to the Board.

(g) “**Disability**” means (a) being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(h) “**Effective Date**” means February 23, 2018.

(i) “**Executives**” means, collectively, each (i) “officer” of the Company (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) and (ii) other individual as determined by the Committee from time to time to be an “Executive”.

(j) “**Final Award**” means, with respect to a Performance Period, the amount of an Award that will become payable to a Participant, subject to any additional terms and conditions applicable to the Award, as determined by the Committee under Section 7.

(k) “**KPIs**” means key performance indicators/effective leadership measures, as may be applicable to a Participant from time to time.

(l) “**Omnibus Plan**” means the MSCI Inc. 2016 Omnibus Incentive Plan, as may be amended from time to time.

(m) “**Participant**” means any employee of the Company or any Subsidiary who is selected by the Committee to participate in the Plan.

(n) “**Performance Measures**” means any one or more performance measures (including, for the avoidance of doubt, any financial measures, financial “grids” and/or KPIs), as determined by (i) the Committee in its sole discretion for Executives or (ii) unless otherwise determined by the Committee, by the Committee’s delegate for all other Participants. Performance Measures may be measured on an absolute (e.g., plan or budget) or relative basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, Subsidiaries or business or product segments, may be based on a ratio or separate calculation of any performance criteria and may be made relative to an index, one or more of the performance goals themselves, a previous period’s results or to a designated comparison group. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. Performance Measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative.

(o) “**Performance Period**” means the Company’s fiscal year, or any other period as determined by the Committee.

(p) “**Person**” has the meaning ascribed to such term in Section 3(a)(9) of the Securities and Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(q) “**Subsidiary**” means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity.

(r) “**Target Award**” means the amount that a Participant may earn under an Award if targeted performance levels are achieved (including corporate and individual performance). Target Awards may be denominated as a percentage of base salary or a dollar amount.

(s) “**Termination of Service**” has the meaning set forth in the Omnibus Plan.

Section 3. *Eligibility.* Any person who is employed by the Company or any Subsidiary (including any Executive) may be designated by the Committee as a Participant from time to time.

Section 4. *Administration.*

(a) Unless provided otherwise by the Committee, (i) the Committee shall administer the Plan with respect to the Executives who are eligible to participate in the Plan and (ii) the Committee’s delegate shall administer the Plan with respect to all other Participants. With respect to participation in this Plan by Participants other than the Executives, unless otherwise determined by the Committee, all references to “Committee” in this Plan (other than in respect of Section 12 hereof) shall instead refer to the Committee’s delegate.

(b) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine.

(c) To the extent necessary or desirable to comply with applicable regulatory regimes, any action by the Committee shall require the approval of Committee members who are independent, within the meaning of and to the extent required by applicable rulings and interpretations of the applicable stock market or exchange on which any equity securities issued by the Company are quoted or traded. To the extent permitted by applicable law, the Committee may delegate to one or more members of the Committee or officers of the Company the authority to establish the terms of Awards, determine Final Awards or take any other actions permitted under the Plan, within any limits established by the Committee.

(d) Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) subject to Section 3, designate eligible individuals who will be Participants; (ii) determine the terms and conditions of any Award; (iii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant or of the Committee; (iv) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (v) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vi) make any other determination and take any other action that the Committee in its sole discretion deems necessary or desirable for the administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vii) correct any defect, supply any

omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; and (viii) construe, interpret and apply the provisions of this Plan. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Establishment of Award Terms.*

(a) Subject to the limitations described in Section 8, unless otherwise determined by the Committee, the Committee (with respect to the Executives eligible to participate in the Plan) and the Committee's delegate (with respect to all other Participants) shall establish: (i) the terms of each Award, including the Performance Period; (ii) the positions or names of the employees who will be Participants for the applicable Performance Period; (iii) the Target Award for each Participant or group of Participants (including any minimum or maximum amount); (iv) the applicable Performance Measures and any other additional goals, formulas or performance-based measures relating to the Company, any business unit, Subsidiary or business segment of the Company or to an individual Participant; (v) targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures or other goals; and (vi) the formula or methodology that will be applied to determine the extent to which Awards have been earned and any other terms that will be applicable to the Awards, including the payment date, payment conditions and any vesting schedule applicable to any Final Award.

(b) In connection with any Award, the Committee may require a Participant to enter into such agreements as the Committee considers appropriate. Awards may be subject to conditions established by the Committee, which may include, but are not limited to, continuous service with the Company or any Subsidiary. The failure by a Participant to satisfy any of the requirements or conditions imposed on any Award by the Committee shall, in the discretion of the Committee, result in the immediate cancellation of any unpaid portion of such Participant's Award, and such Participant will not be entitled to receive any consideration with respect to such cancellation.

Section 6. *Adjustments to Performance Measures, Goals and Formulas.* The Committee may adjust, in whole or in part, any Performance Measures or any other applicable goals, formulas or performance-based measures, the targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures, goals, formulas or performance-based measures, and the formula or methodology to be applied against the Performance Measures goals, formulas or performance-based measures, as the Committee may deem appropriate and equitable and to avoid undue harm or enrichment to account for any of the following events that occur during a Performance Period, without duplication:

(a) the effects of currency fluctuations;

(b) **any adjustments used to derive non-GAAP (Generally Accepted Accounting Principles ("GAAP")) financial performance measures, as reflected in any Company press release or current report on Form 8-K, annual report on Form 10-K or quarterly report on Form 10-Q;**

(c) asset write-downs, write-offs, impairments and losses, and the positive impact on depreciation and amortization expenses as a result of the impairment for the period commencing on the date of the impairment and ending on the last day of the Performance Period;

(d) gains or losses (or amortization thereof) resulting from any newly-enacted law or regulation, litigation and regulatory claims, charges, judgments or settlements, including legal fees;

(e) the effect of changes in tax law, accounting principles, regulatory pronouncements or other such laws or provisions affecting reported results;

(f) reorganization and restructuring programs, capital return strategies or financings or refinancings;

(g) accelerated amortization or write-off of deferred financing and debt discount costs as a result of debt repayments or refinancings;

(h) gains or losses that are the direct result of a major casualty or natural disaster;

(i) the effect of events that are non-recurring, infrequent or unusual in occurrence as deemed appropriate by the Committee in good faith to avoid undue harm or enrichment accounting and non-operational items;

(j) the effect of any acquisition or divestiture on financial statements, including pre-and post-transition, alignment, purchase accounting adjustments, restructuring charges and integration costs;

(k) any errors in calculating projected financial results used as the basis for determining a Performance Measure or goal;

(l) the tax effects of any of the above adjustments; or

(m) any other events, as reasonably determined by the Committee.

In the event of an acquisition or divestiture of the type described in subsection (j) above, adjustments to performance measures, goals and formulas shall be made as reasonably determined by the Committee. In making this determination, the Committee, may rely on, among other things, the Company's operating plan, as presented to the Board in connection with approving the annual budget (the "**Board Plan**"), budget or other planning models, including any analyses or valuations prepared in connection with or underlying the information contained in such Board Plan, budget or other planning model and presented to or relied on by the Board or senior management in connection with approving the acquisition or divestiture, as applicable.

The above referenced adjustments pursuant to (a) through (m) above shall be as reflected in the Company's consolidated financial statements, as applicable, and shall not result in adjustment, individually or in the aggregate, to the performance measures, goals or formulas if such adjustment is considered by the Committee in its good faith judgment to be *de minimis*.

The Committee may delegate to certain officers of the Company the authority to make the referenced adjustments pursuant to (a) through (m) above, subject to such limitations as may be deemed appropriate by the Committee and to extent permitted by applicable law.

Section 7. *Determination of Final Awards.*

(a) As soon as practicable after the end of each Performance Period, the Committee shall determine the extent to which the targeted achievement levels of the applicable Performance Measures and any other goals, formulas or performance-based measures applicable to each Award have been satisfied.

(b) The Committee may, in its sole discretion, adjust (upward or downward) the Award of any Participant or group of Participants, subject to and in accordance with the requirements of any applicable plan, program, policy or arrangement maintained or entered into by the Company (including the MSCI Inc. Performance Formula and Incentive Plan), as may be in effect from time to time, to the extent applicable to any such Participant.

(c) The Committee (i) shall determine the Final Award for each Participant who is an Executive and (ii) unless as otherwise determined by the Committee, the Committee's delegate shall determine the Final Award for any other Participant, in each case, after applying any adjustments described in Section 7(b) and subject to the limitations described in Section 8.

Section 8. *Payment of Awards.*

(a) Subject to Section 9, payment of the Final Awards for a Performance Period shall be made in cash on or as soon as administratively practicable after the Committee's (or its delegate's) determination of the Final Awards (or if later, any vesting date or dates applicable to the Final Award), but in no event later than March 15 of the year following the end of the applicable Performance Period (or the applicable vesting date or dates); *provided* that at the time of grant, subject to Section 13, the Committee may determine that an Award will be paid at a later date.

(b) Notwithstanding Section 8(a), the Company may, in its sole discretion, permit or require the deferral of payment of any Final Award in accordance with the terms of any deferred compensation plan or arrangement established or maintained by the Company or its Subsidiaries from time to time.

Section 9. *Effect of a Termination of Service or Change in Control.*

(a) Unless otherwise provided (a) in any agreement or arrangement in effect between the Company (or any Subsidiary) and the Participant, (b) by the Committee at the time of the grant of the Award or (c) as the Committee may determine in any individual case, upon the Participant's Termination of Service for any reason, any unpaid portion of any Award shall be forfeited; *provided* that, in the event of the Participant's Termination of Service due to his or her death or Disability, unless otherwise determined by the Committee, such Participant shall receive his or her Final Award in respect of the Performance Period during which such Termination of Service occurs, payable at the same time Final Awards are paid to other Participants, based on, as applicable, (i) for the portion of the Final

Award, if any, based on Performance Measures (other than KPIs), the Company's actual achievement of the Performance Measures (other than KPIs) over the Performance Period and, (ii) for the portion of the Final Award, if any, based on KPIs, 100% of the target KPIs.

(b) In the event of a Change in Control, unless otherwise determined by the Committee, (i) the Performance Period applicable to any outstanding Award shall cease as of the date immediately prior to such Change in Control, (ii) (A) with respect to the portion of any Award based on Performance Measures (other than KPIs), such Award shall be payable based on the higher of (x) the Company's actual achievement of the Performance Measures (other than KPIs) for the period commencing on the first day of the Performance Period and ending on the date immediately prior to such Change in Control and (y) 100% and (B) with respect to the portion any Award based on KPIs, such Award shall be payable at 100% of the target KPIs and (iii) any such Award shall be payable by the Company (or the successor or survivor entity (or its parent)) within 60 days of the date of such Change in Control, prorated for the portion of the applicable Performance Period that has elapsed prior to the date of such Change in Control; provided that the Committee may elect not to prorate such Awards in its discretion if the Company's successor will not be implementing a comparable annual incentive plan for the remaining portion of the year in which the Change in Control occurs. If any Participant is eligible to receive a prorated annual bonus pursuant to any change in control severance plan that is maintained by the Company and in effect at the time of such Change in Control (any such plan, a "**CIC Plan**"), any such prorated annual bonus payable to such Participant pursuant to such CIC Plan in respect of the year in which the Change in Control occurs will be reduced (but in no event reduced to less than zero) by any Awards paid to such Participant under the Plan in respect of such year.

Section 10. *General Provisions Applicable to Awards.*

(a) Except pursuant to Section 10(b) or the laws of descent, no Award and no right under any Award may be voluntarily or involuntarily assigned, alienated, sold or transferred, including as between spouses or pursuant to a domestic relations order in connection with dissolution of marriage, or by operation of law other than the laws of descent.

(b) Any designation of a Beneficiary to receive all or part of any Award will be governed by local law. To make a Beneficiary designation, the Participant must coordinate with his or her personal tax or estate planning representative. Any Award (or portion thereof) that become payable upon the Participant's death will be distributed to his or her estate in accordance with local law rules. A Participant may replace or revoke your Beneficiary designation at any time.

(c) The entire expense of offering and administering the Plan shall be borne by the Company and its Subsidiaries.

(d) Any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment policies the Company has in place from time to time.

(e) Notwithstanding any other provision of the Plan (including Section 8, Section 9 and Section 13), the Committee may determine at any time and in its sole discretion, to accelerate or to delay any amounts payable with respect to any Award, or grant Awards subject to accelerated or delayed payment terms.

(f) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or Beneficiaries under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants.

(g) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. Further, the Company or the applicable Subsidiary may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding the parties.

(h) Nothing contained in the Plan shall prevent the Committee or the Company from adopting other non-shareholder approved plans, policies and arrangements for granting incentives and other compensation to employees of the Company and its Subsidiaries or adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(i) The Company (or any Subsidiary) shall be authorized to withhold from any payment due with respect to any Final Award the amount of applicable withholding taxes due in respect of an Award as may be necessary in the opinion of the Company (or the Subsidiary) to satisfy all obligations for the payment of such taxes. The Company (or any Subsidiary) shall have the right to offset from any amount payable hereunder any amount that the Participant owes to the Company or to any Subsidiary without the consent of the Participant (or Beneficiary, in the event of the Participant's death).

(j) If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan shall remain in full force and effect.

(k) This Plan is unfunded and unsecured. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

Section 11. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 12. *Amendment, Modification, Suspension and Termination of the Plan; Rescissions and Corrections.* Except to the extent prohibited by applicable law, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 13. *Section 409A of the Code.* With respect to any Award subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and, to the extent necessary, deemed amended so as to avoid this conflict. If an amount payable under an Award as a result of the Participant's termination of employment (other than due to death) occurring while the Participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant's termination of employment, except as permitted under Section 409A of the Code. To the extent any amount that is "nonqualified deferred compensation" for purposes of Section 409A of the Code becomes payable upon a termination of employment, such termination of employment shall not be deemed to have occurred any earlier than a "separation from service" would occur under Section 409A of the Code, and related regulations and guidance thereunder. Notwithstanding any of the foregoing, the Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the provisions thereof.

Section 14. *Governing Law.* The Plan shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

2024 AWARD AGREEMENT
FOR RESTRICTED STOCK UNITS
FOR EMPLOYEES
UNDER THE MSCI INC. 2016 OMNIBUS INCENTIVE PLAN

MSCI Inc. (“**MSCI**,” together with its Subsidiaries, the “**Company**”) hereby grants to you Restricted Stock Units (“**RSUs**”) as described below. The awards are being granted under the MSCI Inc. 2016 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Participant: [Name]
Number of RSUs Granted: [] RSUs
Grant Date: [] (the “**Grant Date**”)
Vesting Schedule: []

Your RSUs may be subject to forfeiture or recoupment if you terminate employment with the Company, or do not comply with the Notice Requirements (as defined in Exhibit A attached hereto), as set forth in the Plan and this Restricted Stock Unit Award Agreement (including Exhibit A, Exhibit B and Exhibit C attached hereto, as applicable, this “**Award Agreement**”).

By accepting this award of RSUs and the benefits provided to you under this Award Agreement, you are hereby deemed to have accepted and otherwise be bound by the terms and conditions of this Award Agreement; *provided* that, if you are a Managing Director as of the Grant Date, you must affirmatively accept the terms of this Award Agreement by []. The failure by a Managing Director to affirmatively accept this Award Agreement by such date may result in the forfeiture of the RSUs granted under this Award Agreement.

You agree that this Award Agreement is granted under the Plan and governed by the terms and conditions of the Plan and Exhibit A, Exhibit B and Exhibit C attached hereto, as applicable. 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 (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “**Clawback Policies**”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of 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. 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:

**TERMS AND CONDITIONS
OF THE 2024 RESTRICTED STOCK UNIT AWARD AGREEMENT**

Section 1. **RSUs Generally.** MSCI has awarded you RSUs as an incentive for you to continue to provide services to the Company and to align your interests with those of the Company. As such, you will earn your RSUs only if you remain in continuous employment with the Company 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.

Section 2. **Vesting, Conversion and HSR Act.**

(a) **Vesting.** Your RSUs shall vest [-] (the “**Vesting Date**”); provided that, subject to Section 4 and Section 5, you continue to be employed by the Company on such Vesting Date; provided, further, that you have complied with all applicable provisions of the HSR Act. For purposes of this Award Agreement, the [-] vesting period between the Grant Date and the Vesting Date shall be referred to herein as the “**Vesting Period**”.

(b) **Conversion.** Vested RSUs shall convert into Shares on the Vesting Date or as soon as reasonably practicable, but in no event later than 30 days thereafter.

(c) **HSR Act.** If unvested RSUs would have vested pursuant to this Section 2, Section 4 or Section 5(b), but did not vest solely because you were not in compliance with all applicable provisions of the HSR Act, subject to Section 409A, the vesting date for such RSUs shall occur on the first date following the date on which you have complied with all applicable provisions of the HSR Act.

(d) **Stock Ownership Guidelines and Retention Requirements.** To the extent that you are subject to MSCI’s Stock Ownership Guidelines (the “**Ownership Guidelines**”) as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the settlement of the RSUs will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares issuable to you upon the settlement of the RSUs shall be subject to the other terms and conditions (including other applicable retention requirements) under 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(d).

Section 3. **Dividend Equivalent Payments.** Until your RSUs convert to Shares, if 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. No dividend equivalents will be paid to you with respect to any canceled or forfeited RSUs. MSCI will decide on the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit C. MSCI will pay the dividend equivalent when it pays the corresponding dividend on its common stock or on the next regularly scheduled payroll date. The gross amount of any dividend equivalents paid to you with respect to RSUs that do not vest and convert to Shares shall be subject to potential recoupment or payback (such recoupment or payback of dividend equivalents, the “**Dividend Clawback**”) following the cancellation or forfeiture of the underlying RSUs. You consent to the Company’s implementation and enforcement of the Dividend Clawback and expressly agree that MSCI may take such actions as are necessary to effectuate the Dividend Clawback consistent with applicable law. If, within a reasonable period, you do not tender repayment of the dividend equivalents in response to demand for repayment, MSCI may seek a court order against you or take any other actions as are necessary to effectuate the Dividend Clawback.

Section 4. Termination of Employment. Upon termination of employment with the Company 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 Employment Due to Death or Disability. If your employment with the Company terminates due to death or Disability, in each case, prior to the Vesting Date, your RSUs will immediately vest and convert into Shares on the date of termination of your employment or within 30 days thereafter. Upon a termination of employment due to death, such Shares shall be delivered in accordance with Section 10.

(b) Involuntary Termination of Employment by the Company Prior to 62/10 Retirement Eligibility. In the event of an involuntary termination of your employment by the Company without Cause prior to 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain, inter alia, confidentiality, non-compete (if applicable), non-solicitation and non-disparagement covenants substantially in the form set forth in Sections 1, 2, as applicable, 3 and 4 of Exhibit B (provided that in accordance with Section 6, the non-compete shall apply only to those Participants who are (x) Retirement Eligible Participants or (y) Managing Directors), within 60 days following termination of your employment, you will be entitled to receive a pro-rated portion of your unvested RSUs equal to the product of (i) the total number of RSUs granted to you pursuant to this Award Agreement multiplied by (ii) the quotient of (A) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) divided by (B) 36. Such pro-rated RSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2. Any unvested RSUs that do not vest and convert into Shares in accordance with this Section 4(b) shall be forfeited in their entirety. Notwithstanding anything to the contrary herein, in the event of a termination of your employment as described in this Section 4(b), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(c) Involuntary Termination of Employment by the Company Following 62/10 Retirement Eligibility. In the event of an involuntary termination of your employment by the Company without Cause following 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain, inter alia, confidentiality, non-compete (if applicable), non-solicitation and non-disparagement covenants substantially in the form set forth in Sections 1, 2 (as applicable), 3 and 4 of Exhibit B (provided that in accordance with Section 6, the non-compete shall apply only to those Participants who are (x) Retirement Eligible Participants or (y) Managing Directors), within 60 days following termination of your employment, your unvested RSUs will fully vest and convert into Shares on the Vesting Date in accordance with Section 2. Notwithstanding anything to the contrary herein, in the event of a termination of your employment as described in this Section 4(c), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(d) Retirement Terminations. In the event of your applicable Retirement Termination, your unvested RSUs shall be eligible for the treatment specified below; provided that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B, in each case, as of the Vesting Date and (y) you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, within 60 days following termination of your employment.

(i) In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, you will be entitled to receive a pro-rated portion of your unvested RSUs equal to the product of (x) the total number of RSUs granted to you pursuant to this Award Agreement *multiplied by* (y) the quotient of (A) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) *divided by* (B) 36. Such pro-rated RSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2. Any unvested RSUs that do not vest and convert into Shares in accordance with this Section 4(d)(i) shall be forfeited in their entirety.

(ii) In the event of your 62/10 Retirement Termination, your unvested RSUs will fully vest and convert into Shares on the Vesting Date in accordance with Section 2.

(iii) In consideration of the treatment of your unvested RSUs upon your Retirement Termination as set forth in this Section 4(d), you agree to be bound by, and to comply with, all of the restrictive covenants set forth in Exhibit B to this Award Agreement.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 4(d)(i) and (ii). This summary chart is qualified in its entirety by the terms of Sections 4(d)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 4(d)(i) and (ii), the terms of Sections 4(d)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of "Legacy Retirement Eligibility")	February 7, 2019	A prorated portion of your unvested RSUs will vest as follows: (i) the total number of RSUs granted to you pursuant to this Award Agreement <i>multiplied by</i> (ii) the quotient of (a) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) <i>divided by</i> (b) 36. The pro-rated RSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2.
Age 55 and 10 years of service (see definition of "55/10 Retirement Eligibility")	December 31, 2019	Any remaining unvested RSUs shall be forfeited.
Age 62 and 10 years of service (see definition of "62/10 Retirement Eligibility")	Vesting Date	All of your unvested RSUs will vest and convert into Shares on the Vesting Date in accordance with Section 2.

(e) Other Resignations from Employment. All other resignations from employment must comply with the Notice Requirements.

(i) If you resign from your employment with the Company under circumstances which are not in accordance with the provisions above in this Section 4, you will forfeit any RSUs that have not vested as of your last day of employment with the Company; and

(ii) If, prior to a Vesting Date, you give MSCI notice of your intention to resign from your employment with the Company as of a date following such Vesting Date, your RSUs will vest and settle in accordance with Section 2; *provided, however*, that if you do not subsequently comply with the Notice Requirements, the Committee may, in its discretion, require that the gross cash value of the RSUs delivered to you in accordance with this Section 4(e)(ii) be subject to recoupment or payback.

For the avoidance of doubt, (A) revocation of a notice of intention to resign may, in the Company's sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your RSUs may be forfeited and (B) if, after you have given notice of your intention to resign or retire, as applicable, from your employment with the Company, the Company involuntarily terminates your employment without Cause prior to the expiration of your notice period, your outstanding RSUs will be treated in accordance with Section 4(b) or 4(c), as applicable.

Notwithstanding anything to the contrary contained herein, the unvested RSUs shall only vest pursuant to this Section 4 provided that you have complied with all applicable provisions of the HSR Act.

(f) **Termination of Employment.** Unless otherwise provided in Section 4 or Section 5(b), your employment relationship will be considered terminated as of the date you are no longer actively providing services to the Company, for any reason, regardless of whether your services were terminated by you or by the Company or your applicable employer and voluntarily or involuntarily (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and such date will not be extended by any notice period (i.e., your period of employment would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your RSUs (including whether you may still be considered to be providing services while (i) on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your employment to any such entity will constitute a termination of your employment for purposes of your RSUs).

Section 5. Change in Control.

(a) **General.** In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption of your outstanding RSUs under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your RSUs will continue to be subject to the terms of this Award Agreement, or (ii) the lapse of restrictions relating to and the settlement of your outstanding RSUs immediately prior to such Change in Control in the event a buyer will not continue or assume the RSUs. Following a Change in Control in which your outstanding RSUs are continued or assumed pursuant to clause (i) above, such RSUs may be settled in cash, Shares or a combination thereof.

(b) **Qualifying Termination.** In the event of a Qualifying Termination (as defined below), your RSUs will vest and convert into Shares within 60 days following such Qualifying Termination. If such 60-day period begins in one taxable year and ends in a subsequent taxable year, such vesting and conversion shall occur in the second taxable year. “**Qualifying Termination**” means a termination of employment by the Company without Cause or by you for Good Reason (which shall be deemed an involuntary termination of employment by the Company without Cause), in each case within 24 months following the effective date of the Change in Control in which the RSUs are continued or assumed. Notwithstanding anything to the contrary contained herein, the unvested RSUs shall only vest pursuant to this Section 5(b) provided that you have complied with all applicable provisions of the HSR Act.

Section 6. Restrictive Covenants.

(a) **Managing Directors and Retirement Eligible Participants.** This Section 6(a) is only applicable to Participants who are (x) Retirement Eligible Participants (as defined below) whose employment with the Company terminates pursuant to Section 4(c) or Section 4(d), as applicable, or (y) Managing Directors as of the Grant Date, including those who are terminated pursuant to any of the termination events described in Section 4. In consideration of the grant of RSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B. In the event you violate any of the restrictive covenants set forth in Exhibit B, (a) prior to or on the Vesting Date, you will forfeit the RSUs outstanding as of the date of such violation or (b) after the final Vesting Date, but prior to or on the expiry date of the restrictive covenants set forth in Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the RSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

(b) All Other Participants. In the case of all Participants other than those described in Section 6(a), in consideration of the grant of RSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Sections 1, 3 and 4 of Exhibit B. In the event you violate any of the restrictive covenants set forth in Sections 1, 3 or 4 of Exhibit B (a) prior to or on the Vesting Date, you will forfeit the RSUs outstanding as of the date of such violation or (b) after the final Vesting Date, but prior to or on the expiry date of the restrictive covenants set forth in Sections 1, 3 and 4 of Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the RSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Sections 1, 3 or 4 of Exhibit B to the extent applicable.

Section 7. Cancellation of Awards. Notwithstanding any other terms of this Award Agreement, your RSUs will be canceled prior to conversion in the event of any Cancellation Event. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your award. Except as explicitly provided in Section 4, upon a termination of your employment by you or by the Company for any reason, any of your RSUs that have not vested pursuant to Section 2 as of the date of your termination of employment with the Company will be canceled and forfeited in full as of such date.

Section 8. Tax and Other Withholding Obligations. Pursuant to Section 15(d) of the Plan and the rules and procedures that the Committee may establish from time to time, tax or other withholding obligations arising upon vesting and conversion (as applicable) of your RSUs may be satisfied, in the Committee's sole discretion, by having MSCI withhold Shares, tendering Shares or by having MSCI withhold cash if MSCI provides for a cash withholding option, in each case in an amount necessary to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date your RSUs convert. In order to comply with applicable accounting standards or the Company's policies in effect from time to time, the Committee may limit the amount of Shares that you may have withheld or that you may tender. You acknowledge that, if you are subject to Tax-Related Items (as defined below) in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Section 9. Nontransferability. You may not Transfer your RSUs, or the Shares underlying your RSUs (or rights to the foregoing) (including the Covered Award Share Retention Requirements set forth therein, as in effect as of the Grant Date), including with respect to shares subject to the retention requirements under the Stock Ownership Guidelines, other than as provided in Section 10 or by will or the laws of descent and distribution or otherwise as provided for by the Committee.

Section 10. 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. If there is any question as to the legal right of any beneficiary(ies) to receive Shares under this award, 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 11. Ownership and Possession. Except as set forth herein, you will not have any rights as a stockholder in the Shares corresponding to your RSUs prior to conversion of your RSUs.

Section 12. 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 13. 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 14. No Entitlements.

(a) *No Right to Continued Employment.* This RSU award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an “at-will” employee of the Company.

(b) *No Right to Future Awards.* This award, and all other awards of RSUs and other equity-based awards, are discretionary. This award does not confer on you any right or entitlement to receive another award of RSUs or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of RSUs hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this award to you in its sole discretion. This award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of RSUs under this Award Agreement, you hereby agree that (i) to the extent you become covered by any of the Clawback Policies, any compensation provided to you (including any compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. 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 are hereby advised to 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 16. 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 to be obtained under, applicable local law.

Section 17. Award Modification and Section 409A.

(a) *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 or to ensure that your RSUs are not subject to tax prior to payment. 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.

(i) 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. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

(ii) 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 into 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 "**Specified Employee 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 Specified Employee Period but for the immediately preceding sentence shall be satisfied either by (A) conversion of such RSUs into Shares on the first business day following the Specified Employee Period or (B) a cash payment on the first business day following the Specified Employee 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; *provided*, that to the extent this Section 17(b)(ii) is applicable, in the event of your death after the date of your separation from service from the Company, any conversion or payment delayed pursuant to this Section 17(b)(ii) shall occur or be made immediately. For the avoidance of doubt, any determination as to form of payment provided in this Section 17(b)(ii) will be in the sole discretion of MSCI.

(iii) For purposes of any provision of this Award Agreement providing for the payment of any amounts of nonqualified deferred compensation upon or following a termination of employment from the Company, references to your "termination of employment" (and corollary terms) shall be construed to refer to your "separation from service" from the Company.

(iv) MSCI reserves the right to modify the terms of this Award Agreement, including, without limitation, the payment provisions applicable to your RSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your RSU award so that it does not become subject to Section 409A or become subject to a Specified Employee Period.

Section 18. 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 19. 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 20. Governing Law and Venue. The RSU grant and the provisions of this Award Agreement are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any

dispute that arises under this grant or the 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 21. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your RSUs to convert into Shares, or your dividend equivalents to be paid, on a specified event or date, such conversion or payment 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 a conversion or 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 22. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work 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) [Reserved].

(b) 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 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, if any, 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.

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.

In the event that withholding in and/or tendering 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 minimum or maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent, or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your employer.

Finally, you agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by MSCI and/or your employer, 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.

(c) 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 an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment or other service relationship with the Company or interfere with the ability of the Company to terminate your employment or 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. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of RSUs hereunder, for which you have no current entitlement;

(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 or compensation;

(vii) this award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, leave pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;

(viii) unless otherwise agreed with MSCI in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;

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

(x) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your employment relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

(xi) you acknowledge and agree that 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 RSU or of any amounts due to you pursuant to the settlement of the RSU or the subsequent sale of any Shares acquired upon settlement.

(d) Retirement Treatment. Notwithstanding anything to the contrary in this Section 22(d) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the RSUs in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 4 of this Award Agreement regarding the treatment of the RSUs in the event of your retirement shall not be applicable to you.

(e) Data Privacy.

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

(i) if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect, process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.

(ii) if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.

(f) **Language.** If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs be written in English. 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.

(g) **Electronic Delivery and Participation.** 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.

(h) **Exhibit C.** Notwithstanding any provisions in this Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction 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 C constitutes part of this Award Agreement.

(i) **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 fellow employees. 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.

(j) **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 also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your

responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 23. **Defined Terms.** For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

"55/10 Retirement Eligibility" means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI's Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI's Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

"55/10 Retirement Termination" means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain 55/10 Retirement Eligibility.

"62/10 Retirement Eligibility" means your attainment, at any time prior to the Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI's Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI's Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

"62/10 Retirement Termination" means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(c)) on or after the date that you attain 62/10 Retirement Eligibility.

A **"Cancellation Event"** will be deemed to have occurred under any one of the following circumstances:

- (a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or failure to comply with your obligations under MSCI's Code of Conduct or otherwise with respect to Confidential Information, as applicable;
- (b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; provided that such determination is made within six months of termination);
- (c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements;
- (d) in the case of employees who are Managing Directors as of the Grant Date, your failure to affirmatively accept the terms of this Award Agreement by [-];
- (e) in the case of employees who are not (x) Retirement Eligible Participants or (y) Managing Directors as of the Grant Date, any of the following without the consent of MSCI:
 - (i) while employed by the Company, including during any notice period applicable to you in connection with your termination of employment with the Company, you directly or indirectly in any capacity (including through any person, corporation, partnership or other business entity of any kind) hire or solicit, recruit, induce, entice, influence or encourage any Company employee to leave the Company or become hired or engaged by another company; or
 - (ii) while employed by the Company, including during any notice period applicable to you in connection with your termination of employment with the Company, you directly or indirectly in any capacity (including through any person, corporation,

partnership or other business entity of any kind) solicit or entice away or in any manner attempt to persuade any client or customer, or prospective client or customer, of the Company (A) to discontinue or diminish his, her or its relationship or prospective relationship with the Company or (B) to otherwise provide his, her or its business to any person, corporation, partnership or other business entity which engages in any line of business in which the Company is engaged (other than the Company).

“Cause” means:

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

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

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

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

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company’s Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

“Disability” means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Good Reason” means the occurrence of any of the following without your prior written consent:

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

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the “Equity Value”). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for

purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

- (c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or
- (d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

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

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

- (a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or
- (b) age 50 and 15 years as an officer of the Company; or
- (c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or
- (d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

- (i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;
- (ii) Capital International Perspectives S.A., prior to the acquisition by the Company;
- (iii) Morgan Stanley;
- (iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and
- (v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided* that, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

- (a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation;
- (b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation;
- (c) 60 days if you are an Executive Director of the Company (or equivalent title) at the time of notice of resignation;
- (d) 30 days if you are a Vice President of the Company (or equivalent title) at the time of notice of resignation; or
- (e) 14 days for all other employees of the Company.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“**Retirement Eligible Participant**” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“**Retirement Termination**” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“**Section 409A**” means Section 409A of the Code.

“**Transfer**” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B, as may be applicable to them pursuant to the Award Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

(a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information

(b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.

(c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.

(d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.

(e) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil

liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the “**Non-Compete Restricted Period**”), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the “**Non-Solicit Restricted Period**”), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“**Competitor**” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“**Competing Business**” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“**Confidential Information**” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however,* that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“**Inventions**” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“**MSCI Business**” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of the date of your termination of employment that you were actively involved in, provided services to, or participated in the planning of, during your employment with the Company.

“**Permitted Business**” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“**Permitted Services**” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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C-1

2024 ANNUAL PERFORMANCE AWARD AGREEMENT
FOR PERFORMANCE STOCK UNITS
FOR MANAGING DIRECTORS
UNDER THE MSC INC. 2016 OMNIBUS INCENTIVE PLAN

MSCI Inc. (“MSCI,” and together with its Subsidiaries, the “Company”) hereby grants to you Performance Stock Units (“PSUs”) as described below. The awards are being granted under the MSCI Inc. 2016 Omnibus Incentive Plan (as may be amended from time to time, the “Plan”).

Participant: [Name]
Number of PSUs Granted: [#] PSUs (the “Target PSUs”)
Grant Date: []
Performance Period: []
Vesting Schedule: []
Post-Vest Holding Period: []

Your PSUs may be subject to forfeiture or recoupment if you terminate employment with the Company, fail to affirmatively accept the terms of this Award Agreement by [] or do not comply with the Notice Requirements (as defined in Exhibit A attached hereto), as set forth in the Plan and this Performance Stock Unit Award Agreement (including Exhibit A, Exhibit B and Exhibit C attached hereto, this “Award Agreement”).

You agree that this Award Agreement is granted under the Plan and governed by the terms and conditions of the Plan and Exhibit A, Exhibit B and Exhibit C attached hereto. You also agree that, to the extent you are or become covered by such policies, the PSUs granted to you pursuant to this Award Agreement and any Shares issued in settlement or satisfaction thereof shall be subject to (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “Clawback Policies”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of 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. 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:

**TERMS AND CONDITIONS
OF THE 2024 ANNUAL PERFORMANCE AWARD AGREEMENT**

Section 1. **PSUs Generally.** MSCI has awarded you PSUs as an incentive for you to continue to provide services to the Company and to align your interests with those of the Company. As such, you will earn your Adjusted PSUs (as defined below) only if you remain in continuous employment with the Company through the Vesting Date, or as otherwise set forth below. Each PSU corresponds to one share of MSCI common stock, par value \$0.01 per share (each, a “Share”). Each PSU constitutes a contingent and unsecured promise by MSCI to deliver one Share on the conversion date for such PSU.

Section 2. **Performance Adjustment, Vesting and Conversion Schedule and HSR Act.**

(a) **Performance Adjustment.** The number of Target PSUs awarded under this Award Agreement shall be adjusted, within a range of [-]% to [-]% of the number of Target PSUs, after the end of the Performance Period based on the achievement of the [-] performance metric set forth in Appendix 1 hereto (the “**Performance Metric**”). Following the end of the Performance Period, management of MSCI shall provide its calculation of the Performance Metric to the Committee. The Committee will review the extent of the achievement of the Performance Metric and shall certify in writing such achievement.

The number of PSUs that will be converted into Shares pursuant to Section 2(b), Section 4 or Section 5 (the “**Adjusted PSUs**”) will be determined based on the following formula on a date no later than [-] (such date, the “**Adjustment Date**”):

$$\text{Target PSUs} \quad \times \quad \text{Adjustment Percentage} \quad = \quad \text{Number of} \\ \text{(as defined in } \underline{\text{Appendix 1}} \text{)} \quad \text{Adjusted PSUs}$$

(b) **Vesting and Conversion.** The Target PSUs will vest (as to service) on [-] (the “**Vesting Date**”), subject to adjustment in accordance with Section 2(a); *provided* that, subject to Section 4 and Section 5, you continue to be employed by the Company on the Vesting Date; *provided, further*, that you have complied with all applicable provisions of the HSR Act. Vested Adjusted PSUs shall convert into Shares no earlier than [-], and no later than the Adjustment Date.

(c) **HSR Act.** If Adjusted PSUs would have converted pursuant to this Section 2, Section 4 or Section 5(b), but did not convert solely because you were not in compliance with all applicable provisions of the HSR Act, subject to Section 409A, the conversion date for such Adjusted PSUs shall occur on the first date following the date on which you have complied with all applicable provisions of the HSR Act.

(d) **Post-Vest Holding Period.** All Shares issued upon the conversion of the Adjusted PSUs pursuant to this Section 2 shall be subject to the Post-Vest Holding Period. During the Post-Vest Holding Period, such Shares (and your rights with respect to such Shares) may not be Transferred. Notwithstanding the foregoing, the Post-Vest Holding Period shall not apply with respect to any Shares (i) required to be withheld or tendered in satisfaction of any tax withholding obligations pursuant to Section 8, (ii) sold to satisfy tax obligations (assuming a tax rate of 50%) that are not met, in whole or in part, by MSCI withholding Shares pursuant to Section 8, if you are subject to tax rules or regulations that do not permit or limit tax withholding upon the conversion of the Adjusted PSUs pursuant to this Section 2, as may be permitted by the Committee in its sole discretion from time to time or (iii) transferred by you for estate planning purposes to any trust or other estate planning vehicle established and controlled by you, as may be permitted by the Committee in its sole discretion from time to time (*provided* that such trust or other estate planning vehicle shall remain subject to the terms and conditions of this Award Agreement, including the Post-Vest Holding Period).

(e) **Stock Ownership Guidelines and Retention Requirements.** In addition to the Post-Vest Holding Period set forth in Section 2(d) above, to the extent that you are subject to MSCI’s Stock Ownership Guidelines (the “**Ownership Guidelines**”) as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the conversion of the Adjusted PSUs will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares

issuable to you upon the conversion of the Adjusted PSUs shall be subject to the other terms and conditions (including other applicable retention requirements) under 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(e).

Section 3. **Dividend Equivalent Payments.** Until your PSUs convert into Shares, if MSCI pays a dividend on Shares, you will be credited with a dividend equivalent payment in the same amount as the dividend you would have received if you held Shares for your vested and unvested PSUs immediately prior to the record date (taking into account any adjustments pursuant to Section 2(a) and adjustments provided under the Plan). Assuming you hold PSUs 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 PSUs (*provided* that, subject to Section 20, the dividend equivalents may be paid following the scheduled conversion date on the next regularly scheduled payroll date). No dividend equivalents will be paid to you with respect to any canceled or forfeited PSUs. MSCI will decide on the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit C.

Section 4. **Termination of Employment.** Upon termination of employment with the Company prior to the Vesting Date pursuant to this Section 4, the following special vesting and payment terms will apply to your unvested PSUs:

(a) **Termination of Employment Due to Death or Disability.** If your employment with the Company terminates due to death or Disability, in each case, prior to the Vesting Date, your Adjusted PSUs will vest and convert into Shares on the Adjustment Date (even though you are not employed by the Company on the Vesting Date). Upon a termination of employment due to death, the Adjusted PSUs shall be delivered in accordance with Section 10 and shall not be subject to the Post-Vest Holding Period.

(b) **Involuntary Termination of Employment by the Company.**

(i) **Prior to 62/10 Retirement Eligibility.** In the event of an involuntary termination of your employment by the Company without Cause prior to 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B, within 60 days following termination of your employment, you will be entitled to receive a pro-rated portion of your Target PSUs equal to the product of (i) the total number of Target PSUs multiplied by (ii) the quotient of (A) the total number of months you were employed with the Company during the Performance Period (rounding up partial months) divided by (B) 36. Such pro-rated Target PSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares in accordance with this Section 4(b) shall be forfeited in their entirety. Notwithstanding anything to the contrary herein, in the event of a termination of your employment as described in this Section 4(b)(i), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(ii) **Following 62/10 Retirement Eligibility.** In the event of an involuntary termination of your employment by the Company without Cause following 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B, within 60 days following termination of your employment, your Adjusted PSUs will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. Notwithstanding anything to the contrary herein, in the event of a termination of your employment as described in this Section 4(b)(ii), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(c) **Retirement Terminations.** In the event of your applicable Retirement Termination, your Target PSUs shall be eligible for the treatment specified below; *provided* that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B, in each case, as of the Vesting Date and (y) you execute and do not revoke an agreement and release of claims satisfactory to the

Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, within 60 days following termination of your employment.

(i) In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, you will be entitled to receive a pro-rated portion of your Target PSUs equal to the product of (i) the total number of Target PSUs *multiplied by* (ii) the quotient of (A) the total number of months you were employed with the Company during the Performance Period (rounding up partial months) *divided by* (B) 36. Such pro-rated Target PSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares in accordance with this Section 4(c)(i) shall be forfeited in their entirety.

(ii) In the event of your 62/10 Retirement Termination, your Target PSUs will vest and convert into Shares in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period.

(iii) In consideration of the treatment of your Target PSUs upon your Retirement Termination as set forth in this Section 4(c), you agree to be bound by, and to comply with, all of the restrictive covenants set forth in Exhibit B to this Award Agreement.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 4(c)(i) and (ii). This summary chart is qualified in its entirety by the terms of Sections 4(c)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 4(c)(i) and (ii), the terms of Sections 4(c)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of "Legacy Retirement Eligibility")	February 7, 2019	A pro-rated portion of your Target PSUs will vest as follows: the product of (i) the total number of Target PSUs <i>multiplied by</i> (ii) the quotient of (A) the total number of months you were employed with the Company during the Performance Period (rounding up partial months) <i>divided by</i> (B) 36. Such pro-rated Target PSUs (rounded down to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares shall be forfeited in their entirety.
Age 55 and 10 years of service (see definition of "55/10 Retirement Eligibility")	December 31, 2019	
Age 62 and 10 years of service (see definition of "62/10 Retirement Eligibility")	Vesting Date	All of your Target PSUs will vest and convert into Shares in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period.

(d) *Other Resignations from Employment.* All other resignations from employment must comply with the Notice Requirements.

(i) If you resign from your employment with the Company under circumstances which are not in accordance with the provisions above in this Section 4, you will forfeit any PSUs that have not vested as of your last day of employment with the Company. For the avoidance of doubt, any Shares underlying your PSUs (or rights thereto) that vested and converted prior to your resignation remain subject to the Post-Vest Holding Period following your last day of employment with the Company; and

(ii) If, prior to the Vesting Date, you give MSCI notice of your intention to resign from your employment with the Company as of a date following the Vesting Date, your PSUs will vest and settle in accordance with Section 2 and will be subject to the Post-Vest Holding Period; *provided, however*, that if you do not subsequently comply with the Notice Requirements or Post-Vest Holding Period, the Committee may, in its discretion, require that the gross cash value of the PSUs delivered to you in accordance with this Section 4(d)(ii) be subject to recoupment or payback.

For the avoidance of doubt, (A) revocation of a notice of intention to resign may, in the Company's sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your PSUs may be forfeited and (B) if, after you have given notice of your intention to resign or retire, as applicable, from your employment with the Company, the Company involuntarily terminates your employment without Cause prior to the expiration of your notice period, your outstanding PSUs will be treated in accordance with Section 4(b) or Section 4(c), as applicable.

Notwithstanding anything to the contrary contained herein, the Adjusted PSUs shall only vest pursuant to this Section 4 provided that you have complied with all applicable provisions of the HSR Act.

(e) *Termination of Employment.* Unless otherwise provided in this Section 4 or Section 5(b), your employment relationship will be considered terminated as of the date you are no longer actively providing services to the Company, for any reason, regardless of whether your services were terminated by you or by the Company or your applicable employer and voluntarily or involuntarily (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and such date will not be extended by any notice period (i.e., your period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). Notwithstanding anything to the contrary herein or in the Plan, the Committee shall have the exclusive discretion to determine whether and when you are no longer actively providing services for all purposes of your PSUs (including, without limitation, for purposes of this Section 4 and determining whether you are a Retirement Eligible Participant), including whether you may still be considered to be providing services (i) while on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your employment to any such entity will constitute a termination of your employment for purposes of your PSUs).

Section 5. Change in Control.

(a) *General.* In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption of your outstanding PSUs under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your PSUs will continue to be subject to the terms of this Award Agreement, or (ii) the lapse of restrictions relating to and the settlement of your outstanding PSUs immediately prior to such Change in Control in the event a buyer will not continue or assume the PSUs; *provided, however*, in each case, the Performance Metric targets relating to any outstanding Target PSUs will be deemed to have been achieved at the greater of (x) the actual achievement of the Performance Metrics for the period (A) commencing on the first day of the Performance Period and (B) ending on the date immediately prior to such Change in Control and (y) [·]. Following a Change in Control in which your outstanding PSUs are continued or assumed pursuant to clause (i) above, such PSUs may be settled in cash, Shares or a combination thereof.

(b) *Qualifying Termination.* In the event of a Qualifying Termination (as defined below), your PSUs will vest and convert into Shares within 60 days following such Qualifying Termination. If such 60-day period begins in one taxable year and ends in a subsequent taxable year, such vesting and conversion shall occur in the second taxable year. "**Qualifying Termination**" means a termination of employment by the Company without Cause or by you for Good Reason (which shall be deemed an involuntary termination of employment by the Company without Cause), in each case within 24 months following the effective date of the Change in Control in which the PSUs are continued or assumed. Notwithstanding anything to the contrary contained herein, the PSUs shall only vest pursuant to this Section 5(b) provided that you have

complied with all applicable provisions of the HSR Act and shall not be subject to the Post-Vest Holding Period.

Section 6. **Restrictive Covenants.** In consideration of the grant of PSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B to this Award Agreement. In the event you violate any of the restrictive covenants set forth in Exhibit B (a) prior to or on the Adjustment Date, you will forfeit the PSUs (whether or not they are Adjusted PSUs) outstanding as of the date of such violation or (b) after the Adjustment Date, but prior to or on the expiry date of the restrictive covenants set forth in Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the Adjusted PSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

Section 7. **Cancellation of Awards.** Notwithstanding any other terms of this Award Agreement, your PSUs will be canceled prior to conversion in the event of any Cancellation Event. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your award. Except as explicitly provided in Section 4 or Section 5(b), upon a termination of your employment by you or by the Company for any reason, any of your PSUs that have not vested pursuant to Section 2 as of the date of your termination of employment with the Company will be canceled and forfeited in full as of such date.

Section 8. **Tax and Other Withholding Obligations.** Pursuant to Section 15(d) of the Plan and the rules and procedures that the Committee may establish from time to time, tax or other withholding obligations arising upon vesting and conversion (as applicable) of your PSUs and irrespective of any Post-Vest Holding Period may be satisfied, in the Committee's sole discretion, by having MSCI withhold Shares, tendering Shares or by having MSCI withhold cash if MSCI provides for a cash withholding option, in each case in an amount necessary to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date your PSUs convert. In order to comply with applicable accounting standards or the Company's policies in effect from time to time, the Committee may limit the amount of Shares that you may have withheld or that you may tender. You acknowledge that, if you are subject to Tax-Related Items (as defined below) in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Section 9. **Nontransferability.** You may not Transfer your PSUs or the Shares underlying your PSUs (or your rights to the foregoing), including during the Post-Vest Holding Period or with respect to Shares subject to the retention requirements under the Stock Ownership Guidelines (including the Covered Award Share Retention Requirements set forth therein, as in effect as of the Grant Date), if applicable, other than as provided in Section 2(d) or Section 10 or by will or the laws of descent and distribution or otherwise as provided for by the Committee.

Section 10. **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, 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 11. **Ownership and Possession.** Except as set forth herein, you will not have any rights as a stockholder in the Shares corresponding to your PSUs prior to conversion of your PSUs. Following conversion of your PSUs, you will be subject to the Post-Vest Holding Period.

Section 12. **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 PSUs 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 13. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon conversion of your PSUs and following the expiration of the Post-Vest Holding Period (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 14. No Entitlements.

(a) *No Right to Continued Employment.* This PSU award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an “at-will” employee of the Company.

(b) *No Right to Future Awards.* This award, and all other awards of PSUs and other equity-based awards, are discretionary. This award does not confer on you any right or entitlement to receive another award of PSUs or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of PSUs hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this award to you in its sole discretion. This award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of PSUs under this Award Agreement, you hereby agree that (i) to the extent you become covered by any of the Clawback Policies, any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. 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 are hereby advised to 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 16. 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 to be obtained under, applicable local law.

Section 17. Award Modification and Section 409A.

(a) *Modification.* MSCI reserves the right to modify or amend unilaterally the terms and conditions of your PSUs, without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your PSUs in a manner that would materially impair your rights in your PSUs without your consent; *provided, however,* that MSCI may, without your consent, amend or modify your PSUs 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 or to ensure that your PSUs are not subject to tax prior to payment. MSCI will notify you of any amendment of your PSUs 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.*

(i) 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. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

(ii) 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 Adjusted PSUs into 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 "**Specified Employee 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 Adjusted PSUs into Shares that would have occurred during the Specified Employee Period but for the immediately preceding sentence shall be satisfied either by (A) conversion of such Adjusted PSUs into Shares on the first business day following the Specified Employee Period or (B) a cash payment on the first business day following the Specified Employee Period equal to the value of such Adjusted PSUs on the scheduled conversion date (based on the value of the Shares on such date) plus accrued interest as determined by MSCI; *provided*, that to the extent this Section 17(b)(ii) is applicable, in the event of your death after the date of your separation from service from the Company, any conversion or payment delayed pursuant to this Section 17(b)(ii) shall occur or be made immediately. For the avoidance of doubt, any determination as to form of payment provided in this Section 17(b)(ii) will be in the sole discretion of MSCI.

(iii) For purposes of any provision of this Award Agreement providing for the payment of any amounts of nonqualified deferred compensation upon or following a termination of employment from the Company, references to your "termination of employment" (and corollary terms) shall be construed to refer to your "separation from service" from the Company.

(iv) MSCI reserves the right to modify the terms of this Award Agreement, including, without limitation, the payment provisions applicable to your PSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your PSU award so that it does not become subject to Section 409A or become subject to a Specified Employee Period.

Section 18. 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 19. 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 20. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your PSUs to convert into Shares, or your dividend equivalents to be paid, on a specified event or date, such conversion or payment 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 conversion or 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 applicable 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 21. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work 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 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, if any, 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 PSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the lapse of the Post-Vest Holding Period, 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 PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

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 PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

In the event that withholding in and/or tendering Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the PSUs, 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 minimum or maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent, or if not refunded, you may seek a refund from the local authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your employer.

Finally, you agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by MSCI and/or your employer, 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 PSUs, 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 PSU award is not an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment or other service relationship with the Company or interfere with the ability of the Company to terminate your employment or service relationship (if any);

(iii) this award, and all other awards of PSUs 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 PSUs, any other equity-based award or benefits in lieu of PSUs at any time in the future or in respect of any future period. You

agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of PSUs hereunder, for which you have no current entitlement;

(iv) MSCI has made this award to you in its sole discretion. All decisions with respect to future PSU 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 PSUs and the Shares subject to the PSUs, and the income and value of the same, are not intended to replace any pension rights or compensation;

(vii) this award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the PSUs and the Shares subject to the PSUs, and the income from and value of the same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, leave pay, pension or retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;

(viii) unless otherwise agreed with MSCI in writing, the PSUs and the Shares subject to the PSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;

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

(x) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of your employment relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

(xi) you acknowledge and agree that 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 PSU or of any amounts due to you pursuant to the settlement of the PSU or the subsequent sale of any Shares acquired upon settlement.

(c) *Retirement Treatment.* Notwithstanding anything to the contrary in this Section 21(c) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the PSUs in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 4 of this Award Agreement regarding the treatment of the PSUs in the event of your retirement shall not be applicable to you.

(d) **Data Privacy.**

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

(i) *if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect, process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.*

(ii) *if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.*

(e) *Language.* If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PSUs be written in English. 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.

(f) *Electronic Delivery and Participation.* 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.

(g) *Exhibit C.* Notwithstanding any provisions in this Award Agreement, the PSUs shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction 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 C constitutes part of this Award Agreement.

(h) *Insider Trading Restrictions/Market Abuse Laws.* By accepting the PSUs, 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.*, PSUs) 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 fellow employees. 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.

(i) *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 also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 22. *Governing Law and Venue.* The PSU grant and provisions of this Award Agreement are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or the Award, 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 23. *Defined Terms.* For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

“**55/10 Retirement Eligibility**” means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such

entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**55/10 Retirement Termination**” means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain 55/10 Retirement Eligibility.

“**62/10 Retirement Eligibility**” means your attainment, at any time prior to the applicable Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**62/10 Retirement Termination**” means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)(ii)) on or after the date that you attain 62/10 Retirement Eligibility.

A “**Cancellation Event**” will be deemed to have occurred under any one of the following circumstances:

- (a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or the failure to comply with your obligations under MSCI’s Code of Conduct or otherwise with respect to Confidential Information;
- (b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; *provided* that such determination is made within six months of termination);
- (c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements; or
- (d) failure to affirmatively accept the terms of this Award Agreement by [·].

“**Cause**” means:

- (a) any act or omission which constitutes a material willful breach of your obligations to the Company or your continued and willful refusal to substantially perform satisfactorily any duties reasonably required of you, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of your incapacity due to physical or mental illness) within 30 days after written notification thereof to you by the Company; *provided* that no act or failure to act on your part shall be deemed willful unless done or omitted to be done by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company;
- (b) your commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by you within 30 days after written notification thereof to you by the Company;
- (c) your plea of guilty or *nolo contendere* to or conviction of a felony under the laws of the United States or any state thereof or any other plea or confession of a similar crime in a jurisdiction in which the Company conducts business; or
- (d) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements.

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

“**Committee**” has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company’s Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

“**Disability**” means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

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

“**Good Reason**” means the occurrence of any of the following without your prior written consent:

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

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the “**Equity Value**”). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or

(d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

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

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

(a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or

- (b) age 50 and 15 years as an officer of the Company; or
- (c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or
- (d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

- (i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;
- (ii) Capital International Perspectives S.A., prior to the acquisition by the Company;
- (iii) Morgan Stanley;
- (iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and
- (v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided that*, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

- (a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation; or
- (b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“**Retirement Eligible Participant**” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“**Retirement Termination**” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“**Section 409A**” means Section 409A of the Code.

“Transfer” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

PERFORMANCE METRICS

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APPENDIX 1-1

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

(a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information.

(b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.

(c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.

(d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.

(e) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the “**Non-Compete Restricted Period**”), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the “**Non-Solicit Restricted Period**”), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“**Competitor**” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“**Competing Business**” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“**Confidential Information**” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however*, that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“**Inventions**” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“**MSCI Business**” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of the date of your termination of employment that you were actively involved in, provided services to, or participated in the planning of, during your employment with the Company.

“**Permitted Business**” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“**Permitted Services**” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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**2024 NON-QUALIFIED PERFORMANCE STOCK OPTION AWARD
UNDER THE MSCI INC. 2016 OMNIBUS INCENTIVE PLAN**

GRANT NOTICE

MSCI Inc. (“**MSCI**,” and together with its Subsidiaries, the “**Company**”) hereby grants to you Performance Stock Options (“**Options**”) under the MSCI Inc. 2016 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”), subject to the terms and conditions set forth in (i) this grant notice (this “**Grant Notice**”), (ii) each of [Exhibit A](#), [Exhibit B](#) and [Exhibit C](#) (including all annexes thereto) attached to this Grant Notice (collectively, and together with this Grant Notice, this “**Award Agreement**”) and (iii) the Plan. The Options are intended to be Non-Qualified Stock Options, and are not intended to be Incentive Stock Options. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

Participant:	[Name]
Target Number of Options:	[#] Options (the “ Target Options ”)
Grant Date:	[-]
Exercise Price:	[-]
Expiration Date:	[-]
Vesting Schedule:	[-]
Performance Period:	[-]
Maximum Number of Options:	[-]

Your Options may be subject to forfeiture or recoupment if you terminate employment with the Company, fail to affirmatively accept the terms of this Award Agreement by [-], or do not comply with the Notice Requirements (as defined in [Exhibit A](#) attached hereto), as set forth in the Plan and this Award Agreement.

You agree that this Award of Options is granted under the Plan and governed by the terms and conditions of the Plan and this Award Agreement. You also agree that, to the extent you are or become covered by such policies, the Options granted to you pursuant to this Award Agreement and any Shares issued upon exercise thereof shall be subject to (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “**Clawback Policies**”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of 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.

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

MSCI Inc.

Name:
Title:

TERMS AND CONDITIONS
OF THE
2024 NON-QUALIFIED PERFORMANCE STOCK OPTION AWARD

Section 1. Grant of Options.

(a) *General.* Each Option gives you the right to purchase one share of MSCI common stock, par value \$0.01 per share (each, a “**Share**”) at the Exercise Price set forth in the Grant Notice, subject to the satisfaction of the vesting conditions set forth in this Award Agreement. The Options are intended to be Non-Qualified Stock Options, and are not intended to be Incentive Stock Options.

(b) *No Rights as a Stockholder.* You will not be a stockholder with respect to the Shares underlying your Options (and, accordingly, you will not have any voting rights, rights to dividends or any other rights as a stockholder with respect to such Shares) unless and until you exercise your Options as set forth herein and you become the record owner of such Shares.

(c) *Maximum Option Shares.* Notwithstanding anything to the contrary herein, the maximum number of Shares that may be purchased under this Award of Options will in no event exceed the number of Maximum Option Shares set forth in the Grant Notice (which, for the avoidance of doubt, assumes achievement of the Performance Condition at the maximum performance level).

Section 2. Vesting.

(a) *General.* The Options will vest and become exercisable upon (and to the extent of) the satisfaction of both (i) the “**Service Condition**” and (ii) the “**Performance Condition**”, each as defined below. For purposes of this Award Agreement, as of any applicable date of determination, the Options (or any portion thereof) that (A) have satisfied both the Service Condition and the Performance Condition are referred to as “**Vested Options**” and (B) have not satisfied both of the Service Condition and the Performance Condition are referred to as “**Unvested Options**”.

(b) *Service Condition.* Except as otherwise provided in this Award Agreement, the “**Service Condition**” will be satisfied in full on [-] (the “**Service Vesting Date**”), subject to your continuous employment with the Company through the Service Vesting Date. For purposes of this Award Agreement, the [-] service vesting period between the Grant Date and the Service Vesting Date shall be referred to herein as the “**Service Vesting Period**”.

(c) *Performance Condition.* Subject to the terms and conditions set forth in this Award Agreement and in the Plan, the “**Performance Condition**” will be satisfied (if at all) on [-].

Section 3. Option Term. The term of the Options shall expire at close of the principal stock market or exchange on which the Shares are quoted or traded on the tenth anniversary of the Grant Date (the “**Expiration Date**”), unless terminated earlier in accordance with this Award Agreement or the Plan. In no event may any Options (or any portion thereof) be exercised after the Expiration Date.

Section 4. Exercise of Options.

(a) *General.* Subject to the terms of the Plan and this Award Agreement, to the extent that any Options become Vested Options, you may thereafter exercise such Vested Options, in whole or in part, at any time or from time to time prior to the Expiration Date (or, if earlier, the applicable date determined in accordance with Section 5). You may exercise your Options only for whole Shares.

(b) *Manner of Exercise.* In order to exercise any Vested Options, you must (i) deliver to the Company a written notice specifying the number of Vested Options to be exercised,

in such manner and pursuant to such procedures as the Company may determine from time to time (the “**Exercise Notice**”) and (ii) remit to the Company in full (A) the aggregate Exercise Price applicable to such Vested Options being exercised and (B) an amount sufficient to satisfy all applicable income, payroll, employment and similar taxes the Company is required to withhold on your behalf in respect of such exercise (clauses (A) and (B), collectively, the “**Payment Amount**”). The date on which you deliver the Exercise Notice pursuant to this Section 4(b) shall be referred to herein as the “**Exercise Date**”.

(c) *Method of Exercise.* You may satisfy the Payment Amount in respect of the Vested Options being exercised in the manner determined by the Committee from time to time in its sole discretion, which may include: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) by a “net exercise” under which the Company shall reduce the number of Shares otherwise issuable to you upon such exercise by a whole number of Shares having an aggregate Fair Market Value as of the Exercise Date equal to the Payment Amount (*provided that* (A) only whole Shares may be so used for payment of the Payment Amount and any portion of the Payment Amount which cannot be satisfied with whole Shares must be paid to the Company by you in cash and (B) in order to comply with applicable accounting standards or the Company’s policies in effect from time to time, the Committee may limit the amount of Shares that you may be withheld pursuant to this “net exercise” feature); or (iii) any other method permitted by the Committee from time to time.

(d) *Automatic Exercise.* If, as of the last trading day immediately prior to the Expiration Date, the Fair Market Value of the Shares underlying any outstanding and unexercised Vested Options exceeds the Exercise Price, then such outstanding and unexercised Vested Options shall be automatically exercised on a “net exercise” basis in the manner described in Section 4(c)(ii) above to satisfy the aggregate Payment Amount in respect of such Vested Options and pursuant to such other terms and procedures as determined by the Committee). For the avoidance of doubt, the automatic exercise of Vested Options pursuant to this Section 4(d) shall not apply at any time on or following your Termination of Service.

(e) *Regulatory Filings; HSR Act.* Notwithstanding anything to the contrary herein, in no event shall any Vested Options be exercisable by you (including pursuant to Section 4(d) unless and until (i) any and all required regulatory filings, including, without limitation, any filings that may be required pursuant to the HSR Act in connection with the exercise of any Vested Options (or portion thereof) have been timely filed and any required waiting period under the HSR Act has expired or been terminated or (ii) the exercise of the Vested Option does not require any such regulatory filings (including any filings under the HSR Act).

(f) *Stock Ownership Guidelines and Retention Requirements.* To the extent that you are subject to MSCI’s Stock Ownership Guidelines (the “**Ownership Guidelines**”) as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the exercise of any Vested Options granted under this Award Agreement will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares issuable to you upon the exercise of the Vested Options granted to you under this Award Agreement shall be subject to the other terms and conditions (including other applicable retention requirements) under the Ownership Guidelines, as may be in effect from time to time. You agree and acknowledge that 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 4(f).

Section 5. Termination of Service. Subject to the terms of this Award Agreement (including, without limitation, Sections 6, 7 and 8), upon your Termination of Service with the Company pursuant to this Section 5, the following special vesting and exercise terms will apply to your Options:

(a) *Termination of Service Due to Death or Disability.*

(i) Vesting. In the event of your Termination of Service due to your death or Disability, (A) the Service Condition will be deemed fully satisfied on the date of your Termination of Service (such date, the “**Termination Date**”) and (B) the number of such Options that become Vested Options (if any) will be determined based on actual

achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Exercisability. Any Options that are Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(a)(i) above will remain exercisable until the earlier of (A) one year following the Certification Date (or, if later, the Termination Date) and (B) the Expiration Date. Any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (x) one (1) year following the Termination Date and (y) the Expiration Date.

(b) Involuntary Termination of Service by the Company without Cause.

(i) Vesting—Involuntary Termination Prior to 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause prior to your 62/10 Retirement Eligibility, *provided* that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B and that is executed by you and becomes irrevocable within 60 days of your Termination Date, a prorated portion of the Service Condition will be deemed satisfied, determined by *dividing* (A) the number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) by (B) (y) 36. The number of such prorated Options (rounded down to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Vesting—Involuntary Termination Following 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause following your 62/10 Retirement Eligibility, *provided* that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B and that is executed by you and becomes irrevocable within 60 days of your Termination Date, (A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(iii) Exercisability—Involuntary Termination Prior to 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause prior to your 62/10 Retirement Eligibility, (A) any Options that are Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(b)(i) above will remain exercisable until the earlier of (x) 90 days following the Certification Date (or, if later, the Termination Date) and (y) the Expiration Date, and (B) any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (x) 90 days following the Termination Date and (y) the Expiration Date.

(iv) Exercisability—Involuntary Termination Following to 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause following your 62/10 Retirement Eligibility, any Options that are (A) Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(b)(i) above or (B) are Vested Options on the Termination Date, in each case will remain exercisable until the Expiration Date.

(c) Retirement Terminations. In the event of your applicable Retirement Termination, your Options shall be eligible for the treatment specified below; *provided* that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B and (y) you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, which is executed by you and becomes irrevocable within 60 days following your Termination Date:

(i) Vesting—Legacy Retirement Termination and 55/10 Retirement Termination. In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, a prorated portion of the Service Condition will be deemed satisfied, determined by *dividing* (A) the number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) by (B) (y) 36. The number of such prorated Options (rounded down to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Vesting—62/10 Retirement Termination. In the event of your 62/10 Retirement Termination, (A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(iii) Exercisability. Any Options that are (A) Unvested Options on the Termination Date that become Vested Options in accordance with Sections 5(c)(i) and (ii) above or (B) are Vested Options on the Termination Date, in each case will remain exercisable until the Expiration Date.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 5(c)(i) and (ii). This summary chart is qualified in its entirety by the terms of Sections 5(c)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 5(c)(i) and (ii), the terms of Sections 5(c)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of “Legacy Retirement Eligibility”)	February 7, 2019	A prorated portion of the Service Condition will be deemed satisfied, determined by dividing (A) the number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) by (B) (y) 36. The number of such prorated Options (rounded down to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.
Age 55 and 10 years of service (see definition of “55/10 Retirement Eligibility”)	December 31, 2019	
Age 62 and 10 years of service (see definition of “62/10 Retirement Eligibility”)	Service Vesting Date	(A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(d) Termination of Service for Cause. In the event of your Termination of Service by the Company for Cause, all of your unexercised Options (whether Vested Options or Unvested Options) will be immediately forfeited and cancelled on the Termination Date without the payment of any consideration.

(e) All Other Terminations of Service (Including Voluntary Resignation). In the event of your Termination of Service for any reason other than those described in Sections 5(a)

through 5(d) (including, for the avoidance of doubt, your voluntary resignation), subject to your compliance with any applicable Notice Requirements, your Options will be treated as follows: (i) any Options that are Unvested Options on your Termination Date will be immediately forfeited and cancelled in their entirety without the payment of any consideration and (ii) any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (A) 30 days following the Termination Date and (B) the Expiration Date.

(f) *Termination of Service.* Unless otherwise provided in this Section 5 or Section 6(b), your employment relationship will be considered terminated as of the date you are no longer actively providing services to the Company, for any reason, regardless of whether your services were terminated by you or by the Company or your applicable employer and voluntarily or involuntarily (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and such date will not be extended by any notice period (i.e., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). Notwithstanding anything to the contrary herein or in the Plan, the Committee shall have the exclusive discretion to determine whether and when you are no longer actively providing services for all purposes of your Options (including, without limitation, for purposes of this Section 5 and determining whether you are a Retirement Eligible Participant), including whether you may still be considered to be providing services (i) while on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your employment to any such entity will constitute a termination of your employment for purposes of your Options).

(g) *Additional Provisions.* For the avoidance of doubt, your revocation of a notice of intention to resign may, in the Company’s sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your Options may be forfeited.

Section 6. Change in Control.

(a) *General.* In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption of your outstanding Options under the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your Options will continue to be subject to the terms of this Award Agreement, or (ii) the vesting and exercisability of outstanding Options immediately prior to such Change in Control in the event a buyer will not continue or assume the Options; *provided, however*, in each case, to the extent the Performance Period has not been completed as of the date of such Change in Control, the Performance Condition will be deemed to have been achieved at the greater of (x) actual achievement of the Performance Period for the period (A) commencing on the first date of the Performance Period and (B) ending on the date immediately prior to such Change in Control and (y) [-].

(b) *Qualifying Termination.* In the event of a Qualifying Termination (as defined below), your Options will vest and become exercisable. A “**Qualifying Termination**” means your Termination of Service by the Company (or by the surviving corporation or its parent, as applicable) without Cause or by you for Good Reason (which shall be deemed an involuntary Termination of Service without Cause), in each case within 24 months following the effective date of the Change in Control in which the Options are continued or assumed.

Section 7. Restrictive Covenants. In consideration of the grant of Options under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B to this Award Agreement. In the event you violate any of the restrictive covenants set forth in Exhibit B, (a) you will immediately forfeit any unexercised Options that are outstanding as of the date of such violation (regardless of whether Vested Options or Unvested Options) and (b) you will promptly deliver to the Company all Shares previously acquired upon the exercise of the Options (or, to the extent you no longer hold such Shares, you will pay to the Company an amount in cash

on a gross basis equal to the excess of (i) the aggregate Fair Market Value of such Shares on the date you exercised such Options over (ii) the aggregate amount of any Exercise Price you paid upon the exercise of such Options). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

Section 8. Cancellation of Awards. Notwithstanding any other terms of this Award Agreement, your unexercised Options (whether Vested Options or Unvested Options) will be forfeited and cancelled in their entirety in the event of any Cancellation Event without the payment of any consideration to you. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your Options. Except as explicitly provided in Section 5, upon a your Termination of Service for any reason, any of your Options that have not vested pursuant to Section 2 as of your Termination Date will be canceled and forfeited in full as of your Termination Date.

Section 9. Tax Liability; Withholding Obligations. You hereby agree and acknowledge that, regardless of any action taken by the Company, the ultimate liability for any and all applicable federal, state, local or foreign income tax, employment tax, social insurance, payroll tax, fringe benefits tax, excise tax payment on account or other tax-related items (including any penalties or interest on any of the foregoing) legally applicable to you and related to your participation in the Plan or the grant, vesting or exercise of the Options (“**Tax-Related Items**”) is and remains your responsibility (or that of your beneficiary). You further acknowledge that (a) the Company makes no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, but not limited to, the grant, vesting or exercise of the Options and the subsequent sale of Options acquired pursuant to such exercise, (b) the Company does not commit to, and is under no obligation to, structure the terms of the grant or any aspect of the Options to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result and (c) if you are subject to Tax-Related Items in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. You hereby agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by the Company, 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 and the grant, vesting or exercise of the Options granted to you hereunder. You may not exercise any Options (or any portion thereof) unless and until the Tax-Related Items are satisfied.

Section 10. Nontransferability. Except as provided in Section 11 or by will or the laws of descent and distribution or otherwise as provided for by the Committee, (a) you may not Transfer your Options (or any portion thereof) and (b) during your lifetime, you Options may be exercised only by you.

Section 11. Designation of a Beneficiary. Any designation of a beneficiary or beneficiaries to receive all or part of the Options 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 Options that become vested 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 Options under this Award, MSCI may determine in its sole discretion to deliver the Options 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 Options.

Section 12. Securities Law Compliance Matters. MSCI may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon exercise of your Options 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 13. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon exercise of your Options (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 14. No Entitlements.

(a) *No Right to Continued Employment.* This Option award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an “at-will” employee of the Company.

(b) *No Right to Future Awards.* This Award, and all other awards of stock options and other equity-based awards, are discretionary. This Award does not confer on you any right or entitlement to receive another award of stock options or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 5 of this Award Agreement is in exchange for the grant of options hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this Award to you in its sole discretion. This Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this Award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of PSUs under this Award Agreement, you hereby agree that (i) to the extent you become covered by any of the Clawback Policies, any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. 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, your exercise of the Options or your acquisition or sale of the underlying Shares. You are hereby advised to 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 16. 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 to be obtained under, applicable local law.

Section 17. Award Modification.

(a) *Modification.* MSCI reserves the right to modify or amend unilaterally the terms and conditions of your Options (including as set forth in this Award Agreement), without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your Options in a manner that would materially impair your rights in your Options without your consent; *provided, however*, that MSCI may, without your consent, amend or modify your Options 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 or to ensure that your Options are not subject to tax prior to exercise. MSCI will notify you of any amendment of your Options 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 this Award Agreement is intended to be exempt and/or comply with Section 409A, and shall be interpreted on a basis consistent with

such intent. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A. MSCI reserves the right to modify the terms of this Award Agreement to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your Option award so that it does not become subject to Section 409A.

Section 18. 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 19. Successors. This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and your heirs, legal representatives and permitted assigns.

Section 20. Governing Law; Venue. This Award Agreement and the related legal relations between you and the Company will be governed by and construed in accordance with the laws of the State of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction. For purposes of litigating any dispute that arises under this grant or the 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 21. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work 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. 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 Options on exercise, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items. In the event that withholding in and/or tendering Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the Options, 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 will receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent.

(b) Nature of Grant. In accepting the Options, 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 Option Award is not an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment with the Company or interfere with the ability of the Company to terminate your employment or service relationship (if any);

(iii) this Award, and all other awards of stock options and other equity-based awards, are discretionary, voluntary and occasional. This Award does not confer on you any contractual or other right or entitlement to receive another award of stock

options, any other equity-based award or benefits in lieu of stock options at any time in the future or in respect of any future period. You agree that any release required under Section 5 of this Award Agreement is in exchange for the grant of Options hereunder, for which you have no current entitlement.

- (iv) MSCI has made this award to you in its sole discretion. All decisions with respect to future stock options 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 Options and the Shares subject to the Options are not intended to replace any pension rights or compensation;
- (vii) this Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the Options and the Shares subject to the Options, and the income from and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;
- (viii) unless otherwise agreed with MSCI, the Options and the Shares subject to the Options, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;
- (ix) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (x) if you exercise the Option and obtain Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;
- (xi) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from the termination of your employment relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and
- (xii) you acknowledge and agree that 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 Options or of any amounts due to you pursuant to the exercise of the Options or the subsequent sale of any Shares of Common Stock acquired upon exercise.

(c) *Retirement Treatment.* Notwithstanding anything to the contrary in this Section 21(c) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the Options in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 5 of this Award Agreement regarding the treatment of the Options in the event of your Retirement Termination shall not be applicable to you.

- (d) Data Privacy.

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

- (i) if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect,

process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.

(ii) if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.

(e) *Language.* If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Options be written in English. 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.

(f) *Electronic Delivery and Participation.* 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.

(g) *Exhibit C.* Notwithstanding any provisions in this Award Agreement, the Options shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction may 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 C constitutes part of this Award Agreement.

(h) *Insider Trading Restrictions/Market Abuse Laws.* By accepting the Options, 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 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 fellow employees. 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.

(i) *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 also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 22. Defined Terms. For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

"55/10 Retirement Eligibility" means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI's Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI's Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

"55/10 Retirement Termination" means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)) on or after the date that you attain 55/10 Retirement Eligibility.

"62/10 Retirement Eligibility" means your attainment, at any time prior to the applicable Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI's Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI's Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

"62/10 Retirement Termination" means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)(ii)) on or after the date that you attain 62/10 Retirement Eligibility.

A **"Cancellation Event"** will be deemed to have occurred under any one of the following circumstances:

- (a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or the failure to comply with your obligations under MSCI's Code of Conduct or otherwise with respect to Confidential Information;
- (b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; *provided* that such determination is made within six months of termination);
- (c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements; or
- (d) failure to affirmatively accept the terms of this Award Agreement by [-].

"Cause" means:

- (a) any act or omission which constitutes a material willful breach of your obligations to the Company or your continued and willful refusal to substantially perform satisfactorily any duties reasonably required of you, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of your incapacity due to physical or mental illness) within 30 days after written notification thereof to you by the Company; *provided* that no act or failure to act on your part shall be deemed willful unless done or omitted to be done by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company;
- (b) your commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by you within 30 days after written notification thereof to you by the Company;

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

(d) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Committee" has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company's Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

"Disability" means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Good Reason" means the occurrence of any of the following without your prior written consent:

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

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the "Equity Value"). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are "front-loaded" awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or

(d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

provided, that Good Reason shall not be deemed to exist unless (x) you provide the Company with written notice of your intent to terminate your employment for Good Reason within 90 days of your becoming aware of any of the events or circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision), (y) the Company fails to remedy such events or circumstances set forth in such notice within 30

days following receipt of such notice and (z) you actually resign from employment with the Company within 60 days after the expiration of the cure period described in clause (y).

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

- (a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or
- (b) age 50 and 15 years as an officer of the Company; or
- (c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or
- (d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

- (i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;
- (ii) Capital International Perspectives S.A., prior to the acquisition by the Company;
- (iii) Morgan Stanley;
- (iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and

(v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided* that, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means any termination of your employment with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

- (a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation; or
- (b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“**Retirement Eligible Participant**” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“**Retirement Termination**” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“**Section 409A**” means Section 409A of the Code.

“**Transfer**” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

ANNEX A

PERFORMANCE CONDITION

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A-1

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

- (a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information.
- (b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.
- (c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.
- (d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.
- (e) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the "**Non-Compete Restricted Period**"), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the "**Non-Solicit Restricted Period**"), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“Competitor” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“Competing Business” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“Confidential Information” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however*, that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“Inventions” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“MSCI Business” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of your Termination Date that you were actively involved in, provided services to, or participated in the planning of, during your employment or service with the Company.

“Permitted Business” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“Permitted Services” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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C-1

Subsidiaries of MSCI Inc.

The following is a list of the subsidiaries of MSCI Inc., excluding those subsidiaries that, considered in the aggregate as a single subsidiary, do not constitute a significant subsidiary as of December 31, 2023.

<u>Name</u>	<u>Jurisdiction of Incorporation/Organization</u>
Barra, LLC	Delaware, U.S.A.
Investment Property Databank Limited	United Kingdom
MSCI Barra (Suisse) Sàrl	Switzerland
MSCI ESG Research (UK) Limited	United Kingdom
MSCI ESG Research LLC	Delaware, U.S.A.
MSCI G.K.	Japan
MSCI Limited	United Kingdom
Real Capital Analytics, Inc.	New York, U.S.A.
RiskMetrics Solutions, LLC	Delaware, U.S.A.
The Burgiss Group, LLC	New Jersey, U.S.A.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-210987) and Form S-3 (No. 333-254491) of MSCI Inc. of our report dated February 9, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 9, 2024

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 9, 2024

/s/ Henry A. Fernandez

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

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 9, 2024

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

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

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Henry A. Fernandez, Chairman and Chief Executive Officer 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 Annual Report on Form 10-K for the period ended December 31, 2023 (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: February 9, 2024

/s/ Henry A. Fernandez

Henry A. Fernandez

Chairman and Chief Executive Officer

(Principal Executive Officer)

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

MSCI INC.
FINANCIAL STATEMENT COMPENSATION RECOUPMENT POLICY

This Financial Statement Compensation Recoupment Policy (the “**Policy**”) has been adopted by the Board of Directors (the “**Board**”) of MSCI Inc. (the “**Company**”) on July 27, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 303A.14 of the NYSE Listed Company Manual.

1. **Definitions.** For the purposes of this Policy, the following terms shall have the meanings set forth below.

- (a) “**Committee**” means the Compensation, Talent and Culture Committee of the Board or any successor committee thereof.
- (b) “**Covered Compensation**” means any Incentive-based Compensation “received” by a Covered Executive during the applicable Recoupment Period; *provided that*:
 - (i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and
 - (ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is “received” by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

- (c) “**Covered Executive**” means any (i) current or former Executive Officer and (ii) any other employee of the Company and its subsidiaries designated by the Committee as subject to this Policy from time to time.
- (d) “**Effective Date**” means the date on which Section 303A.14 of the NYSE Listed Company Manual becomes effective.
- (e) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.
- (f) “**Executive Officer**” means, for purposes of this Policy and with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company’s parent(s) or subsidiaries if they perform policy-making functions for the Company), and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual’s status as an Executive Officer for purposes of this Policy shall be made by the Board and such determination shall be final, conclusive and binding on such individual and all other interested persons.
- (g) “**Financial Reporting Measure**” means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.
- (h) “**Financial Restatement**” means a restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

- (i) an error in previously issued financial statements that is material to the previously issued financial statements; or
- (ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a correction of an error in the form of an out-of-period adjustment (*i.e.*, when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(j) **"Incentive-based Compensation"** means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(k) **"NYSE"** means the New York Stock Exchange, or any successor thereof.

(l) **"Recoupment Period"** means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) **"Recoupment Trigger Date"** means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the **"Awarded Compensation"**) exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the **"Adjusted Compensation"**), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the **"Erroneously Awarded Compensation"**).

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the NYSE;

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time (including, without limitation, the MSCI Inc. Executive Committee Compensation Recoupment Policy), any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided, however*, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the MSCI Inc. 2016 Omnibus Incentive Plan, the MSCI Inc. Annual Incentive Plan (or any award thereunder) or any other Company plan and any successor plan thereto.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(d) The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, the federal and state courts sitting within the State of New York shall be the sole and exclusive forums for any and all disputes, claims, or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy. The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company, shall not commence any suit, action or other proceeding arising out of or based upon this Agreement except in the United States District Court for the Southern District of New York or any New York state court, and hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that such party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Policy or the subject matter hereof may not be enforced in or by such courts.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.