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

FORM 10-Q

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

For the quarterly period ended September 30, 2022

OR

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

For the transition period from _____ to _____

Commission file number 001-33812

MSCI INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

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

(Address of Principal Executive Offices)

10007

(Zip Code)

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

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

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

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

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

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

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

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

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

As of October 18, 2022, there were 79,958,166 shares of the registrant's common stock, par value \$0.01, outstanding.

FOR THE QUARTER ENDED SEPTEMBER 30, 2022

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AVAILABLE INFORMATION

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

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (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 found on our Investor Relations homepage (<http://ir.msci.com>).

We also use our Investor Relations homepage, Corporate Responsibility homepage and corporate Twitter account (@MSCI_Inc) as channels of distribution of Company information. The information we post through these channels may be deemed material.

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

FORWARD-LOOKING STATEMENTS

We have included in this Quarterly Report on Form 10-Q, and from time to time may make in our public filings, press releases or other public statements, certain statements that constitute forward-looking statements. In addition, our management may make forward-looking statements to analysts, investors, representatives of the media and others. These forward-looking statements are not historical facts and represent only MSCI’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control.

In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. Statements concerning our financial position, business strategy and plans or objectives for future operations are forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect our actual results, levels of activity, performance or achievements. Such risks and uncertainties include those set forth under “Risk Factors” in Part I, Item 1A of the 2021 Annual Report on Form 10-K filed with the SEC on February 11, 2022. Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. 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. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or for any other reason. Therefore, readers should carefully review the risk factors set forth in other reports or documents we file from time to time with the SEC.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	As of	
	September 30, 2022	December 31, 2021
(unaudited)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 867,112	\$ 1,421,449
Accounts receivable, net of allowances	525,360	664,511
Prepaid income taxes	82,678	5,951
Prepaid and other assets	51,758	51,499
Total current assets	1,526,908	2,143,410
Property, equipment and leasehold improvements, net	54,341	66,715
Right of use assets	131,772	144,584
Goodwill	2,226,141	2,236,386
Intangible assets, net	565,582	593,341
Equity method investment	215,370	218,763
Deferred tax assets	27,939	40,119
Other non-current assets	29,474	63,385
Total assets	\$ 4,777,527	\$ 5,506,703
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 5,303	\$ 13,448
Income taxes payable	3,770	59,635
Accrued compensation and related benefits	142,282	207,640
Current portion of long-term debt	8,711	—
Other accrued liabilities	171,476	145,302
Deferred revenue	735,710	824,912
Total current liabilities	1,067,252	1,250,937
Long-term debt	4,504,291	4,161,422
Long-term operating lease liabilities	137,265	150,029
Deferred tax liabilities	47,142	3,650
Other non-current liabilities	98,968	104,132
Total liabilities	5,854,918	5,670,170
Commitments and Contingencies (see Note 8)		
Shareholders' equity (deficit):		
Preferred stock (par value \$0.01, 100,000,000 shares authorized; no shares issued)	—	—
Common stock (par value \$0.01; 750,000,000 common shares authorized; 133,620,870 and 133,162,178 common shares issued and 80,121,138 and 82,439,449 common shares outstanding at September 30, 2022 and December 31, 2021, respectively)	1,336	1,332
Treasury shares, at cost (53,499,732 and 50,722,729 common shares held at September 30, 2022 and December 31, 2021, respectively)	(5,867,881)	(4,540,144)
Additional paid in capital	1,504,274	1,457,623
Retained earnings	3,358,892	2,976,517
Accumulated other comprehensive loss	(74,012)	(58,795)
Total shareholders' equity (deficit)	(1,077,391)	(163,467)
Total liabilities and shareholders' equity (deficit)	\$ 4,777,527	\$ 5,506,703

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(unaudited)			
Operating revenues	\$ 560,639	\$ 517,099	\$ 1,672,390	\$ 1,493,702
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	98,418	89,674	301,957	262,781
Selling and marketing	65,545	59,819	192,671	174,477
Research and development	25,941	28,352	78,179	80,745
General and administrative	30,702	38,110	112,993	103,020
Amortization of intangible assets	23,375	14,105	67,274	59,569
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	20,426	20,972
Total operating expenses	<u>251,108</u>	<u>236,869</u>	<u>773,500</u>	<u>701,564</u>
Operating income	<u>309,531</u>	<u>280,230</u>	<u>898,890</u>	<u>792,138</u>
Interest income	(3,938)	(396)	(5,160)	(1,129)
Interest expense	44,162	42,137	125,961	119,278
Other expense (income)	103	37,839	(90)	61,616
Other expense (income), net	<u>40,327</u>	<u>79,580</u>	<u>120,711</u>	<u>179,765</u>
Income before provision for income taxes	269,204	200,650	778,179	612,373
Provision for income taxes	52,612	30,774	122,577	80,255
Net income	<u>\$ 216,592</u>	<u>\$ 169,876</u>	<u>\$ 655,602</u>	<u>\$ 532,118</u>
Earnings per share:				
Basic	<u>\$ 2.69</u>	<u>\$ 2.06</u>	<u>\$ 8.09</u>	<u>\$ 6.45</u>
Diluted	<u>\$ 2.68</u>	<u>\$ 2.03</u>	<u>\$ 8.05</u>	<u>\$ 6.38</u>
Weighted average shares outstanding:				
Basic	<u>80,500</u>	<u>82,470</u>	<u>81,001</u>	<u>82,521</u>
Diluted	<u>80,874</u>	<u>83,554</u>	<u>81,481</u>	<u>83,446</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(unaudited)			
Net income	\$ 216,592	\$ 169,876	\$ 655,602	\$ 532,118
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(10,978)	(3,226)	(25,724)	(4,052)
Income tax effect	1,453	422	3,921	999
Foreign currency translation adjustments, net	(9,525)	(2,804)	(21,803)	(3,053)
Pension and other post-retirement adjustments	293	186	7,779	383
Income tax effect	(79)	(48)	(1,193)	(146)
Pension and other post-retirement adjustments, net	214	138	6,586	237
Other comprehensive (loss) income, net of tax	(9,311)	(2,666)	(15,217)	(2,816)
Comprehensive income	\$ 207,281	\$ 167,210	\$ 640,385	\$ 529,302

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
(unaudited)						
Balance at December 31, 2021	\$ 1,332	\$ (4,540,144)	\$ 1,457,623	\$ 2,976,517	\$ (58,795)	\$ (163,467)
Net income				228,423		228,423
Dividends declared (\$1.04 per common share)				(87,280)		(87,280)
Dividends paid in shares			77			77
Other comprehensive income (loss), net of tax					(2,022)	(2,022)
Common stock issued	4					4
Shares withheld for tax withholding and exercises		(105,000)				(105,000)
Compensation payable in common stock			22,754			22,754
Common stock repurchased and held in treasury		(772,657)				(772,657)
Common stock issued to Directors and (held in)/released from treasury		(21)				(21)
Balance at March 31, 2022	1,336	(5,417,822)	1,480,454	3,117,660	(60,817)	(879,189)
Net income				210,587		210,587
Dividends declared (\$1.04 per common share)				(84,593)		(84,593)
Dividends paid in shares			22			22
Other comprehensive income (loss), net of tax					(3,884)	(3,884)
Common stock issued						—
Shares withheld for tax withholding and exercises		(3,862)				(3,862)
Compensation payable in common stock			11,858			11,858
Common stock repurchased and held in treasury		(276,994)				(276,994)
Common stock issued to Directors and (held in)/released from treasury		(391)				(391)
Balance at June 30, 2022	1,336	(5,699,069)	1,492,334	3,243,654	(64,701)	(1,026,446)
Net income				216,592		216,592
Dividends declared (\$1.25 per common share)				(101,354)		(101,354)
Dividends paid in shares			27			27
Other comprehensive income (loss), net of tax					(9,311)	(9,311)
Common stock issued						—
Shares withheld for tax withholding and exercises		(3,741)				(3,741)
Compensation payable in common stock			11,913			11,913
Common stock repurchased and held in treasury		(165,044)				(165,044)
Common stock issued to Directors and (held in)/released from treasury		(27)				(27)
Balance at September 30, 2022	\$ 1,336	\$ (5,867,881)	\$ 1,504,274	\$ 3,358,892	\$ (74,012)	\$ (1,077,391)

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
(unaudited)						
Balance at December 31, 2020	\$ 1,328	\$ (4,342,535)	\$ 1,402,537	\$ 2,554,295	\$ (58,859)	\$ (443,234)
Net income				196,819		196,819
Dividends declared (\$0.78 per common share)				(65,947)		(65,947)
Dividends paid in shares			66			66
Other comprehensive income (loss), net of tax					(957)	(957)
Common stock issued	3					3
Shares withheld for tax withholding and exercises		(52,814)				(52,814)
Compensation payable in common stock			18,842			18,842
Common stock repurchased and held in treasury		(134,340)				(134,340)
Common stock issued to Directors and (held in)/released from treasury		(20)				(20)
Balance at March 31, 2021	1,331	(4,529,709)	1,421,445	2,685,167	(59,816)	(481,582)
Net income				165,423		165,423
Dividends declared (\$0.78 per common share)				(64,863)		(64,863)
Dividends paid in shares			20			20
Other comprehensive income (loss), net of tax					807	807
Common stock issued						—
Shares withheld for tax withholding and exercises		(620)				(620)
Compensation payable in common stock			12,252			12,252
Common stock repurchased and held in treasury						—
Common stock issued to Directors and (held in)/released from treasury		756				756
Balance at June 30, 2021	1,331	(4,529,573)	1,433,717	2,785,727	(59,009)	(367,807)
Net income				169,876		169,876
Dividends declared (\$1.04 per common share)				(86,476)		(86,476)
Dividends paid in shares			21			21
Other comprehensive income (loss), net of tax					(2,666)	(2,666)
Common stock issued	1					1
Shares withheld for tax withholding and exercises		(5,286)				(5,286)
Compensation payable in common stock			12,263			12,263
Common stock repurchased and held in treasury						—
Common stock issued to Directors and (held in)/released from treasury		49				49
Balance at September 30, 2021	\$ 1,332	\$ (4,534,810)	\$ 1,446,001	\$ 2,869,127	\$ (61,675)	\$ (280,025)

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

	Nine Months Ended September 30,	
	2022	2021
	(unaudited)	
Cash flows from operating activities		
Net income	\$ 655,602	\$ 532,118
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	67,274	59,569
Stock-based compensation expense	46,432	43,218
Depreciation and amortization of property, equipment and leasehold improvements	20,426	20,972
Amortization of right of use assets	18,555	18,255
Loss on impairment of right of use assets, net	705	—
Amortization of debt origination fees	3,868	3,658
Loss on extinguishment of debt	—	59,103
Deferred taxes	59,324	(101,840)
Other adjustments	(3,654)	5,706
Changes in assets and liabilities:		
Accounts receivable	127,043	69,324
Prepaid income taxes	(77,908)	4,165
Prepaid and other assets	(1,678)	(2,178)
Other non-current assets	32,547	332
Accounts payable	(8,144)	(6,347)
Accrued compensation and related benefits	(58,042)	(206)
Income taxes payable	(52,939)	11,981
Other accrued liabilities	31,297	7,201
Deferred revenue	(66,982)	(57,932)
Long-term operating lease liabilities	(19,492)	(15,644)
Other non-current liabilities	6,105	5,763
Other	(397)	(813)
Net cash provided by operating activities	779,942	656,405
Cash flows from investing activities		
Capitalized software development costs	(44,425)	(29,078)
Capital expenditures	(8,012)	(7,119)
Acquisition of a business, net of cash acquired	—	(948,695)
Acquisition of equity method investment	(5)	(77)
Other	29	(910)
Net cash used in investing activities	(52,413)	(985,879)
Cash flows from financing activities		
Proceeds from borrowings, inclusive of premium	355,000	1,803,750
Repayment of borrowings	(5,000)	(1,051,810)
Repurchase of common stock held in treasury	(1,327,298)	(193,060)
Payment of dividends	(272,759)	(216,496)
Payment of debt issuance costs in connection with debt	(2,559)	(21,135)
Payment of contingent consideration	(211)	—
Net cash (used in) provided by financing activities	(1,252,827)	321,249
Effect of exchange rate changes	(29,039)	(7,632)
Net (decrease) increase in cash	(554,337)	(15,857)
Cash and cash equivalent, beginning of period	1,421,449	1,300,521
Cash and cash equivalent, end of period	\$ 867,112	\$ 1,284,664
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 107,162	\$ 101,631
Cash paid for income taxes, net of refunds received	\$ 154,725	\$ 163,732
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	\$ 1,926	\$ 4,821
Supplemental disclosure of non-cash financing activities		
Cash dividends declared, but not yet paid	\$ 3,270	\$ 2,096

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

1. INTRODUCTION AND BASIS OF PRESENTATION

MSCI Inc., together with its wholly owned subsidiaries (the “Company” or “MSCI”) 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 real estate market and transaction data and analysis.

Basis of Presentation and Use of Estimates

These unaudited condensed consolidated financial statements include the accounts of MSCI and its wholly owned subsidiaries and include all adjustments of a normal, recurring nature necessary to state fairly the financial condition as of September 30, 2022 and December 31, 2021, the results of operations, comprehensive income and shareholders’ equity (deficit) for the three and nine months ended September 30, 2022 and 2021 and cash flows for the nine months ended September 30, 2022 and 2021. The unaudited condensed consolidated statement of financial condition and related financial statement information as of December 31, 2021 have been derived from the 2021 audited consolidated financial statements but do not include all disclosures required by accounting principles generally accepted in the United States of America (“GAAP”). The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in MSCI’s Annual Report on Form 10-K for the year ended December 31, 2021. The results of operations for interim periods are not necessarily indicative of results for the entire year.

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

Concentrations

For the nine months ended September 30, 2022 and 2021, BlackRock, Inc. (“BlackRock”) accounted for 10.5% and 12.9% of the Company’s consolidated operating revenues, respectively. For the nine months ended September 30, 2022 and 2021, BlackRock accounted for 17.7% and 20.6% of the Index segment’s operating revenues, respectively. No single customer represented 10.0% or more of operating revenues within the Analytics, ESG and Climate or All Other – Private Assets segments for the nine months ended September 30, 2022 and 2021.

Allowance for Doubtful Accounts

Changes in the allowance for doubtful accounts from December 31, 2020 to September 30, 2022 were as follows:

	Amount
	(in thousands)
Balance as of December 31, 2020	\$ 1,583
Addition (reduction) to credit loss expense	1,210
Write-offs, net of recoveries	(456)
Balance as of December 31, 2021	\$ 2,337
Addition (reduction) to credit loss expense	855
Adjustments and write-offs, net of recoveries	(569)
Balance as of September 30, 2022	<u>\$ 2,623</u>

2. RECENT ACCOUNTING STANDARDS UPDATES

There are no pending accounting standards updates that are currently expected to have a material impact on the Company.

3. REVENUE RECOGNITION

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

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

For the Three Months Ended September 30, 2022					
Segments					
(in thousands)	Index	Analytics	ESG and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	\$ 185,531	\$ 142,751	\$ 56,353	\$ 35,581	\$ 420,216
Asset-based fees	125,620	—	—	—	125,620
Non-recurring	11,089	2,164	1,242	308	14,803
Total	\$ 322,240	\$ 144,915	\$ 57,595	\$ 35,889	\$ 560,639

For the Nine Months Ended September 30, 2022					
Segments					
(in thousands)	Index	Analytics	ESG and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	\$ 539,740	\$ 420,047	\$ 160,962	\$ 106,276	\$ 1,227,025
Asset-based fees	402,889	—	—	—	402,889
Non-recurring	31,319	6,349	3,790	1,018	42,476
Total	\$ 973,948	\$ 426,396	\$ 164,752	\$ 107,294	\$ 1,672,390

For the Three Months Ended September 30, 2021					
Segments					
(in thousands)	Index	Analytics	ESG and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	\$ 165,310	\$ 134,320	\$ 42,592	\$ 15,418	\$ 357,640
Asset-based fees	141,745	—	—	—	141,745
Non-recurring	14,448	1,978	1,099	189	17,714
Total	\$ 321,503	\$ 136,298	\$ 43,691	\$ 15,607	\$ 517,099

For the Nine Months Ended September 30, 2021					
Segments					
(in thousands)	Index	Analytics	ESG and Climate	All Other - Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	\$ 480,488	\$ 399,360	\$ 115,299	\$ 48,355	\$ 1,043,502
Asset-based fees	404,593	—	—	—	404,593
Non-recurring	34,876	6,857	2,450	1,424	45,607
Total	\$ 919,957	\$ 406,217	\$ 117,749	\$ 49,779	\$ 1,493,702

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

	Accounts receivable, net	Deferred revenue
	(in thousands)	
Opening (December 31, 2021)	\$ 664,511	\$ 824,912
Closing (September 30, 2022)	525,360	735,710
Increase/(decrease)	\$ (139,151)	\$ (89,202)

	Accounts receivable, net	Deferred revenue
	(in thousands)	
Opening (December 31, 2020)	\$ 558,569	\$ 675,870
Closing (September 30, 2021)	496,726	643,352
Increase/(decrease)	\$ (61,843)	\$ (32,518)

The amounts of revenue recognized in the periods that were included in the opening current deferred revenue, which reflects contract liability amounts, were \$149.4 million and \$722.0 million for the three and nine months ended September 30, 2022, respectively and \$145.2 million and \$623.8 million for the three and nine months ended September 30, 2021, respectively. The difference between the opening and closing balances of the Company's deferred revenue is primarily driven by an increase in the amortization of deferred revenue to operating revenues, partially offset by an increase in billings. As of September 30, 2022 and December 31, 2021, the Company carried a long-term deferred revenue balance of \$27.7 million and \$23.4 million, respectively, in "Other non-current liabilities" on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

	As of September 30, 2022 (in thousands)
First 12-month period	\$ 572,644
Second 12-month period	332,957
Third 12-month period	138,779
Periods thereafter	84,390
Total	\$ 1,128,770

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, restricted stock units ("RSUs"), performance stock units ("PSUs") and performance stock options ("PSOs").

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
(in thousands, except per share data)				
Net income	\$ 216,592	\$ 169,876	\$ 655,602	\$ 532,1
Basic weighted average common shares outstanding	80,500	82,470	81,001	82,5
Effect of dilutive securities:				
PSUs, RSUs and PSOs	374	1,084	480	9
Diluted weighted average common shares outstanding	80,874	83,554	81,481	83,4
Earnings per common share:				
Basic	\$ 2.69	\$ 2.06	\$ 8.09	\$ 6.
Diluted	\$ 2.68	\$ 2.03	\$ 8.05	\$ 6.

5. ACQUISITIONS

On September 13, 2021, MSCI acquired all of the issued and outstanding preferred and common shares of Real Capital Analytics, Inc (“RCA”) for an aggregate cash purchase price of \$949.0 million. This acquisition expands MSCI’s suite of real estate solutions, providing the real estate industry with data, analytics and support tools to manage investments and understand performance and risk, including climate risk, within their portfolios. RCA has been accounted for as a business combination using the acquisition method of accounting and has been integrated into the All Other – Private Assets reportable segment, as a component of the Real Assets operating segment. A portion of RCA’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, the associated revenue is recorded as recurring subscription revenue.

The table below represents the final purchase price allocation to total assets acquired and liabilities assumed based on their respective estimated fair values as of September 13, 2021 and the associated estimated useful lives at that date. In the fourth quarter of 2021, the Company early adopted ASU 2021-08, which resulted in an increase to deferred revenue and goodwill and a decrease in deferred tax liabilities recorded as of the opening balance sheet date.

	<u>Estimated Useful Life</u>	<u>Fair Value</u> (in thousands)
Accounts receivable		\$ 9,700
Other current assets		3,721
Property, equipment and leasehold improvements, net		1,204
Right of use assets		6,441
Other non-current assets		3,398
Deferred revenue		(35,194)
Other current liabilities		(15,525)
Long-term operating lease liabilities		(4,849)
Deferred tax liabilities		(83,737)
Other non-current liabilities		(223)
Intangible assets:		
Proprietary data	11 years	185,500
Customer relationships	20 years	175,800
Acquired technology and software	9 years	31,500
Trademarks	2 years	890
Goodwill		670,333
Purchase price, net of cash acquired		<u>\$ 948,959</u>

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 not deductible for income tax purposes.

Revenue of RCA recognized within the condensed consolidated financial statements was \$21.3 million and \$59.8 million for the three and nine months ended September 30, 2022, respectively.

6. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Property, equipment and leasehold improvements, net consisted of the following as of the dates indicated:

	<u>As of</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(in thousands)	
Computer & related equipment	\$ 178,523	\$ 179,557
Furniture & fixtures	13,451	14,194
Leasehold improvements	54,183	56,308
Work-in-process	2,105	2,699
Subtotal	<u>248,262</u>	<u>252,758</u>
Accumulated depreciation and amortization	(193,921)	(186,043)
Property, equipment and leasehold improvements, net	<u>\$ 54,341</u>	<u>\$ 66,715</u>

Depreciation and amortization expense of property, equipment and leasehold improvements was \$7.1 million and \$6.8 million for the three months ended September 30, 2022 and 2021, respectively. Depreciation and amortization expense of property, equipment and leasehold improvements was \$20.4 million and \$21.0 million for the nine months ended September 30, 2022 and 2021, respectively.

7. 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	(6,003)	—	—	(3,701)	(9,704)
Goodwill at September 30, 2022	<u>\$ 1,199,440</u>	<u>\$ 290,976</u>	<u>\$ 48,047</u>	<u>\$ 687,678</u>	<u>\$ 2,226,141</u>

⁽¹⁾ Reflects the impact of measurement period adjustments associated with the acquisition of RCA.

The Company completed its annual goodwill impairment test as of July 1, 2022 on its Index, Analytics, ESG and Climate, and Real Assets reporting units, which are also the Company's operating segments, and no impairments were noted. The Company 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 12, "Segment Information," for further descriptions of the operating segments.

Intangible Assets, Net

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Amortization expense of acquired intangible assets	\$ 15,810	\$ 9,602	\$ 47,562	\$ 26,346
Amortization expense of internally developed capitalized software	7,565	4,503	19,712	17,210
Write-off of internally developed capitalized software	—	—	—	16,013
Total amortization of intangible assets expense	<u>\$ 23,375</u>	<u>\$ 14,105</u>	<u>\$ 67,274</u>	<u>\$ 59,569</u>

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

	As of	
	September 30, 2022	December 31, 2021
	(in thousands)	
Gross intangible assets:		
Customer relationships	\$ 532,500	\$ 532,400
Proprietary data	220,778	220,639
Acquired technology and software	209,220	209,220
Trademarks	208,190	208,190
Internally developed capitalized software	150,480	106,181
Subtotal	1,321,168	1,276,630
Foreign exchange translation adjustment	(16,875)	(5,782)
Total gross intangible assets	\$ 1,304,293	\$ 1,270,848
Accumulated amortization:		
Customer relationships	\$ (300,800)	\$ (277,865)
Proprietary data	(37,034)	(22,678)
Acquired technology and software	(178,805)	(175,718)
Trademarks	(159,650)	(152,468)
Internally developed capitalized software	(69,214)	(49,394)
Subtotal	(745,503)	(678,123)
Foreign exchange translation adjustment	6,791	616
Total accumulated amortization	\$ (738,712)	\$ (677,507)
Net intangible assets:		
Customer relationships	\$ 231,700	\$ 254,535
Proprietary data	183,744	197,961
Acquired technology and software	30,415	33,502
Trademarks	48,540	55,722
Internally developed capitalized software	81,266	56,787
Subtotal	575,665	598,507
Foreign exchange translation adjustment	(10,083)	(5,166)
Total net intangible assets	\$ 565,582	\$ 593,341

The following table presents the estimated amortization expense for the remainder of the year ending December 31, 2022 and succeeding years:

Years Ending December 31,	Amortization Expense
	(in thousands)
Remainder of 2022	\$ 24,562
2023	94,309
2024	87,153
2025	60,949
2026	37,318
Thereafter	261,291
Total	\$ 565,582

8. COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the Company had outstanding an aggregate of \$4,200.0 million in senior unsecured notes (collectively, the “Senior Notes”) and an aggregate of \$350.0 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:

Maturity Date	Principal Amount Outstanding at	Carrying Value at	Carrying Value at	Fair Value at	Fair Value at	
	September 30, 2022	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	
(in thousands)						
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	1,000,000	992,273	991,455	864,190	1,047,950
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	894,760	894,263	753,471	924,777
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	990,793	989,973	842,510	1,046,620
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	594,031	593,538	483,858	625,536
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	692,695	692,193	540,778	710,906
Variable rate Tranche A Term Loans due 2027	February 16, 2027	350,000	348,450	—	348,250	—
Total debt		\$ 4,550,000	\$ 4,513,002	\$ 4,161,422	\$ 3,833,057	\$ 4,355,789

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

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

⁽¹⁾ The first payment occurred on October 15, 2022.

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

Credit Agreement. Since November 20, 2014, the Company has maintained a revolving credit agreement with a syndicate of banks. On 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 “Credit Agreement”), amending and restating in its entirety the Company’s prior revolving credit agreement (the “Prior Revolving Credit Agreement”). The Credit Agreement makes available to the Company an aggregate of \$500.0 million of revolving loan commitments, which may be drawn until February 16, 2027, and the TLA Facility. At September 30, 2022, the revolving loan commitments were undrawn. As noted above, at September 30, 2022, the commitments under the TLA Facility were drawn in full, and the resulting Tranche A Term Loans mature on February 16, 2027. The obligations under the Credit Agreement are general unsecured obligations of the Company and the guarantors.

Interest on the Tranche A Term Loans under the TLA Facility 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 and will be due on each Interest Payment Date (as defined in the Credit Agreement). The applicable margin is calculated by reference to the Company’s Consolidated Leverage Ratio (as defined in the Credit Agreement) and ranges between 1.50% to 2.00% for SOFR loans, and 0.50% to 1.00% for Base Rate loans. At September 30, 2022, the interest rate on the TLA Facility was 4.29%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Revolving Credit Agreement and the subsequent amendments thereto and entry into the Credit Agreement, the Company paid certain financing fees which, together with the existing fees related to prior credit facilities, are being amortized over their related lives. At September 30, 2022, \$39.3 million of the deferred financing fees and premium remain unamortized, \$0.5 million of which is included in “Prepaid and other assets,” \$1.8 million of which is included in “Other non-current assets” and \$37.0 million of which is included in “Long-term debt” on the Unaudited Condensed Consolidated Statement of Financial Condition.

9. LEASES

The Company recognized \$7.3 million and \$7.6 million of operating lease expenses for the three months ended September 30, 2022 and 2021, respectively. The Company recognized \$22.4 million and \$22.7 million of operating lease expenses for the nine months ended September 30, 2022 and 2021, respectively. The amounts associated with variable lease costs, short-term lease costs and sublease income were not material for any of the three and nine months ended September 30, 2022 and 2021.

Maturities of the Company's operating lease liabilities as of September 30, 2022 are as follows:

Maturity of Lease Liabilities (in thousands)	Operating Leases
Remainder of 2022	\$ 5,395
2023	28,346
2024	23,457
2025	22,273
2026	20,736
Thereafter	82,118
Total lease payments	\$ 182,325
Less: Interest	(22,924)
Present value of lease liabilities	\$ 159,401
Other accrued liabilities	\$ 22,136
Long-term operating lease liabilities	\$ 137,265

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

Lease Term and Discount Rate	As of	
	September 30, 2022	December 31, 2021
Weighted-average remaining lease term (years)	8.08	8.16
Weighted-average discount rate	3.15 %	3.09 %

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

Other Information (in thousands)	Nine Months Ended September 30,	
	2022	2021
Operating cash flows used for operating leases	\$ 22,025	\$ 23,038
Right of use assets obtained in exchange for new operating lease liabilities	\$ 14,929	\$ 20,109

10. SHAREHOLDERS' EQUITY (DEFICIT)

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 available under the 2022 Repurchase Program.

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 September 30, 2022, there was \$1,374.5 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:

Nine Months Ended	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased
(in thousands)			
September 30, 2022	\$ 473.26	2,567	\$ 1,214,695
September 30, 2021	\$ 407.70	330	\$ 134,340

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 amounts)	Dividends			
	Per Share	Declared	Distributed	(Released)/Deferred
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
Total	<u>\$ 3.33</u>	<u>\$ 273,227</u>	<u>\$ 272,884</u>	<u>\$ 343</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
Total	<u>\$ 2.60</u>	<u>\$ 217,286</u>	<u>\$ 216,603</u>	<u>\$ 683</u>

Common Stock.

The following table presents activity related to shares of common stock issued and repurchased during the nine months ended September 30, 2022:

	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Balance at December 31, 2021	133,162,178	(50,722,729)	82,439,449
Dividend payable/paid	82	—	82
Common stock issued	417,508	—	417,508
Shares withheld for tax withholding	—	(190,766)	(190,766)
Shares repurchased under stock repurchase programs	—	(1,498,143)	(1,498,143)
Shares issued to directors	41	(41)	—
Balance at March 31, 2022	133,579,809	(52,411,679)	81,168,130
Dividend payable/paid	23	—	23
Common stock issued	20,178	—	20,178
Shares withheld for tax withholding	—	(9,749)	(9,749)
Shares repurchased under stock repurchase programs	—	(685,522)	(685,522)
Shares issued to directors	4,122	(924)	3,198
Balance at June 30, 2022	133,604,132	(53,107,874)	80,496,258
Dividend payable/paid	—	—	—
Common stock issued	16,678	—	16,678
Shares withheld for tax withholding	—	(8,812)	(8,812)
Shares repurchased under stock repurchase programs	—	(382,986)	(382,986)
Shares issued to directors	60	(60)	—
Balance at September 30, 2022	133,620,870	(53,499,732)	80,121,138

11. INCOME TAXES

The Company's provision for income taxes was \$122.6 million and \$80.3 million for the nine months ended September 30, 2022 and 2021, respectively. These amounts reflect effective tax rates of 15.8% and 13.1% for the nine months ended September 30, 2022 and 2021, respectively.

The effective tax rate of 15.8% for the nine months ended September 30, 2022 reflects the Company's estimate of the effective tax rate for the period and was impacted by certain favorable discrete items totaling \$28.2 million, primarily related to \$28.4 million of excess tax benefits recognized on share-based compensation vested during the period.

The effective tax rate of 13.1% for the nine months ended September 30, 2021 reflects the Company's estimate of the effective tax rate for the period and was impacted by certain favorable discrete items totaling \$49.3 million, primarily related to \$22.7 million of excess tax benefits recognized on share-based compensation vested during the period and \$15.2 million related to the tax impact of loss on debt extinguishment recognized during the period on the redemption of the Company's 5.375% senior unsecured notes due 2027 (the "2027 Senior Notes") and 4.750% senior unsecured notes due 2026 (the "2026 Senior Notes"). Also included in the discrete items is a \$5.1 million benefit related to prior year settlements, a \$2.3 million benefit related to the revaluation of deferred taxes as a result of the enactment of an increase in the UK corporate tax rate, a \$2.0 million benefit related to the filing of prior year refund claims and \$2.0 million of tax benefits related to other prior year items.

The Company is under or open to examination by the IRS and other tax authorities in certain jurisdictions, including foreign jurisdictions, such as the United Kingdom, Switzerland and India, and states in the United States in which the Company has significant operations, such as New York and California. The tax years currently under or open to examination vary by jurisdiction but include years ranging from 2008 onwards.

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 \$29.4 million in the next twelve months as a result of the resolution of tax examinations.

The Inflation Reduction Act of 2022 (“IRA”), enacted on August 16, 2022, is not currently anticipated to have a material impact on the Company’s provision for income taxes.

12. SEGMENT INFORMATION

The Company has five operating segments: Index, Analytics, ESG and Climate, Real Assets and The Burgiss Group, LLC (“Burgiss”), which are presented as the following four reportable segments: Index, Analytics, ESG and Climate and All Other – Private Assets. During the three months ended June 30, 2022, the Company renamed the Real Estate operating segment to Real Assets.

The Index operating segment offers equity and fixed income indexes. The indexes are used in many areas of the investment process, including indexed product creation (e.g., Exchange Traded Funds (“ETFs”), mutual funds, annuities, futures, options, structured products and 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 real estate market and transaction data, benchmarks, return-analytics, climate assessments and market insights for funds, investors, managers and other real estate market participants. 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 Burgiss operating segment represents the Company’s equity method investment in Burgiss, a global provider of investment decision support tools for private capital.

The Chief Operating Decision Maker (“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 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 following table presents operating revenues by reportable segment for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Operating revenues				
Index	\$ 322,240	\$ 321,503	\$ 973,948	\$ 919,957
Analytics	144,915	136,298	426,396	406,217
ESG and Climate	57,595	43,691	164,752	117,749
All Other - Private Assets	35,889	15,607	107,294	49,779
Total	<u>\$ 560,639</u>	<u>\$ 517,099</u>	<u>\$ 1,672,390</u>	<u>\$ 1,493,702</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Index Adjusted EBITDA	\$ 245,967	\$ 245,587	\$ 737,012	\$ 698,934
Analytics Adjusted EBITDA	67,634	50,291	181,484	145,836
ESG and Climate Adjusted EBITDA	15,910	9,820	42,334	20,585
All Other - Private Assets Adjusted EBITDA	11,450	897	29,819	12,775
Total operating segment profitability	340,961	306,595	990,649	878,130
Amortization of intangible assets	23,375	14,105	67,274	59,569
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	20,426	20,972
Acquisition-related integration and transaction costs ⁽¹⁾	928	5,451	4,059	5,451
Operating income	309,531	280,230	898,890	792,138
Other expense (income), net	40,327	79,580	120,711	179,765
Provision for income taxes	52,612	30,774	122,577	80,255
Net income	\$ 216,592	\$ 169,876	\$ 655,602	\$ 532,118

⁽¹⁾ Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Operating revenues				
Americas:				
United States	\$ 233,196	\$ 213,756	\$ 696,284	\$ 611,226
Other	24,450	22,060	70,559	63,259
Total Americas	257,646	235,816	766,843	674,485
Europe, the Middle East and Africa ("EMEA"):				
United Kingdom	88,681	87,101	264,854	250,984
Other	125,607	113,102	379,695	332,554
Total EMEA	214,288	200,203	644,549	583,538
Asia & Australia:				
Japan	21,784	23,384	67,817	68,019
Other	66,921	57,696	193,181	167,660
Total Asia & Australia	88,705	81,080	260,998	235,679
Total	\$ 560,639	\$ 517,099	\$ 1,672,390	\$ 1,493,702

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:

	As of	
	September 30, 2022	December 31, 2021
(in thousands)		
Long-lived assets		
Americas:		
United States	\$ 177,089	\$ 167,870
Other	12,272	13,480
Total Americas	189,361	181,350
EMEA:		
United Kingdom	18,552	19,563
Other	22,376	34,240
Total EMEA	40,928	53,803
Asia & Australia:		
Japan	657	1,150
Other	34,930	31,873
Total Asia & Australia	35,587	33,023
Total	\$ 265,876	\$ 268,176

13. SUBSEQUENT EVENTS

Subsequent to the three months ended September 30, 2022 and through trade date of October 24, 2022, the Company repurchased an additional 0.2 million shares of common stock at an average price of \$430.07 per share for a total value of \$70.1 million.

On October 24, 2022, the Board of Directors declared a quarterly cash dividend of \$1.25 per share for the three months ending December 31, 2022 (“fourth quarter 2022”). The fourth quarter 2022 dividend is payable on November 30, 2022 to shareholders of record as of the close of trading on November 10, 2022.

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

The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (the “Form 10-K”). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in “Item 1A.—Risk Factors,” in our Form 10-K.

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

Overview

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. We operate in four reportable segments as follows: Index, Analytics, ESG and Climate, and All Other – Private Assets.

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 content and technology companies. For more information about our Company’s operations, see “Item 1: Business” in our Form 10-K.

As of September 30, 2022, we served over 6,600¹ clients in more than 95 countries.

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

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

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

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

For the nine months ended September 30, 2022, our largest client organization by revenue, BlackRock, accounted for 10.5% of our total revenues, with 95.3% of the revenue from BlackRock coming from fees based on the assets in BlackRock’s ETFs that are based on our indexes.

The discussion of our results of operations for the three and nine months ended September 30, 2022 and 2021 are presented below. The results of operations for interim periods may not be indicative of future results.

¹ Represents the aggregate of all related clients under their respective parent entity.

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, which includes the Real Assets operating segment (formerly known as the Real Estate operating segment).

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Recurring subscriptions	\$ 420,216	\$ 357,640	17.5 %	\$ 1,227,025	\$ 1,043,502	17.6 %
Asset-based fees	125,620	141,745	(11.4 %)	402,889	404,593	(0.4 %)
Non-recurring	14,803	17,714	(16.4 %)	42,476	45,607	(6.9 %)
Total operating revenues	<u>\$ 560,639</u>	<u>\$ 517,099</u>	8.4 %	<u>\$ 1,672,390</u>	<u>\$ 1,493,702</u>	12.0 %

Total operating revenues increased 8.4% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations individually, total operating revenues would have increased 4.9% and 10.7%, respectively.

Operating revenues from recurring subscriptions increased 17.5% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by strong growth in Index products, which increased \$20.2 million, or 12.2%, All Other – Private Assets products, which increased \$20.2 million, or 130.8%, mainly reflecting the acquisition of RCA, and ESG and Climate products, which increased \$13.8 million, or 32.3%. Adjusting for the impact of the acquisition and foreign currency exchange rate fluctuations, operating revenues from recurring subscriptions would have increased 15.6%.

Operating revenues from asset-based fees decreased 11.4% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, driven by a decline in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by an increase in revenues from exchange traded futures and options contracts linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes decreased by 14.3% and 14.9%, respectively, primarily driven by a decrease in average AUM and average basis point fees. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes increased 15.6%, driven by volume increases.

Total operating revenues increased 12.0% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. Adjusting for the impact of acquisitions and foreign currency exchange rate fluctuations individually, total operating revenues would have increased 8.1% and 13.6%, respectively.

Operating revenues from recurring subscriptions increased 17.6% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by strong growth in Index products, which increased \$59.3 million, or 12.3%, All Other – Private Assets products, which increased \$57.9 million, or 119.8%, mainly reflecting the acquisition of RCA, and ESG and Climate products, which increased \$45.7 million, or 39.6%. Adjusting for the impact of the acquisition and foreign currency exchange rate fluctuations, operating revenues from recurring subscriptions would have increased 14.2%.

Operating revenues from asset-based fees decreased 0.4% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, driven by a decline in revenues from ETFs linked to MSCI equity indexes, partially offset by an increase in revenues from exchange traded futures and options contracts. Operating revenues from ETFs linked to MSCI equity indexes decreased by 3.6%, primarily driven by a decrease in average basis point fees, partially offset by an increase in average AUM. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes increased by 17.3%, driven by volume increases.

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						
	2021				2022		
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,
AUM in ETFs linked to MSCI equity indexes ⁽¹⁾ ⁽²⁾	\$ 1,209.6	\$ 1,336.2	\$ 1,336.6	\$ 1,451.6	\$ 1,389.3	\$ 1,189.5	\$ 1,081.2
Sequential Change in Value							
Market Appreciation/(Depreciation)	\$ 43.2	\$ 73.7	\$ (30.7)	\$ 56.5	\$ (89.7)	\$ (207.3)	\$ (105.7)
Cash Inflows	62.8	52.9	31.1	58.5	27.4	7.5	(2.6)
Total Change	\$ 106.0	\$ 126.6	\$ 0.4	\$ 115.0	\$ (62.3)	\$ (199.8)	\$ (108.3)

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

(in billions)	2021				2022		
	March	June	September	December	March	June	September
AUM in ETFs linked to MSCI equity indexes ⁽¹⁾ ⁽²⁾							
Quarterly average	\$ 1,169.2	\$ 1,292.4	\$ 1,361.9	\$ 1,414.8	\$ 1,392.5	\$ 1,285.4	\$ 1,208.9
Year-to-date average	\$ 1,169.2	\$ 1,230.8	\$ 1,274.5	\$ 1,309.6	\$ 1,392.5	\$ 1,338.9	\$ 1,295.6

⁽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 incorporated by reference into this Quarterly Report on Form 10-Q or any other report filed with the SEC. The AUM in ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

⁽²⁾ The value of AUM in ETFs linked to MSCI equity indexes is calculated by multiplying the equity ETF net asset value by the number of shares outstanding.

The average value of AUM in ETFs linked to MSCI equity indexes for the three months ended September 30, 2022, was down \$153.0 billion, or 11.2%, compared to the three months ended September 30, 2021. For the nine months ended September 30, 2022, it was up \$21.1 billion, or 1.7%, compared to the nine months ended September 30, 2021.

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues:						
Index						
Recurring subscriptions	\$ 185,531	\$ 165,310	12.2 %	\$ 539,740	\$ 480,488	12.3 %
Asset-based fees	125,620	141,745	(11.4 %)	402,889	404,593	(0.4 %)
Non-recurring	11,089	14,448	(23.2 %)	31,319	34,876	(10.2 %)
Index total	322,240	321,503	0.2 %	973,948	919,957	5.9 %
Analytics						
Recurring subscriptions	142,751	134,320	6.3 %	420,047	399,360	5.2 %
Non-recurring	2,164	1,978	9.4 %	6,349	6,857	(7.4 %)
Analytics total	144,915	136,298	6.3 %	426,396	406,217	5.0 %
ESG and Climate						
Recurring subscriptions	56,353	42,592	32.3 %	160,962	115,299	39.6 %
Non-recurring	1,242	1,099	13.0 %	3,790	2,450	54.7 %
ESG and Climate total	57,595	43,691	31.8 %	164,752	117,749	39.9 %
All Other - Private Assets						
Recurring subscriptions	35,581	15,418	130.8 %	106,276	48,355	119.8 %
Non-recurring	308	189	63.0 %	1,018	1,424	(28.5 %)
All Other - Private Assets total	35,889	15,607	130.0 %	107,294	49,779	115.5 %
Total operating revenues	\$ 560,639	\$ 517,099	8.4 %	\$ 1,672,390	\$ 1,493,702	12.0 %

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

Operating Expenses

We group our operating expenses into the following activity categories:

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

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

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating expenses:						
Cost of revenues	\$ 98,418	\$ 89,674	9.8 %	\$ 301,957	\$ 262,781	14.9 %
Selling and marketing	65,545	59,819	9.6 %	192,671	174,477	10.4 %
Research and development	25,941	28,352	(8.5 %)	78,179	80,745	(3.2 %)
General and administrative	30,702	38,110	(19.4 %)	112,993	103,020	9.7 %
Amortization of intangible assets	23,375	14,105	65.7 %	67,274	59,569	12.9 %
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	4.7 %	20,426	20,972	(2.6 %)
Total operating expenses	\$ 251,108	\$ 236,869	6.0 %	\$ 773,500	\$ 701,564	10.3 %

Total operating expenses increased 6.0% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 11.5%.

Total operating expenses increased 10.3% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 14.1%.

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.

Cost of revenues increased 9.8% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, reflecting increases across the All Other – Private Assets, ESG and Climate and Index reportable segments, partially offset by decreased spending in the Analytics reportable segment. The change was driven by increases in non-compensation costs, primarily relating to higher information technology costs and market data costs, as well as higher compensation and benefits costs, primarily reflecting higher wages and salaries, as a result of increased headcount.

Cost of revenues increased 14.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, reflecting increases across the All Other – Private Assets, ESG and Climate and Index reportable segments, partially offset by decreased spending in the Analytics reportable segment. The change was driven by increases in non-compensation costs, primarily relating to higher information technology costs, professional fees and market data costs, as well as higher compensation and benefits costs, primarily reflecting higher wages and salaries and benefits, as a result of increased headcount.

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.

Selling and marketing expenses increased 9.6% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, 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 driven by increases in compensation and benefits costs, primarily relating to higher benefits and wages and salaries costs, as a result of increased headcount.

Selling and marketing expenses increased 10.4% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, reflecting increases across the All Other – Private Assets, ESG and Climate 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 benefits costs, as a result of increased headcount.

The change was also driven by higher non-compensation costs, primarily related to higher travel costs and costs associated with conferences and events.

Research and Development

R&D expenses consist of costs to develop new or enhance existing 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.

R&D expenses decreased 8.5% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by increased capitalization of expenses related to internally developed software projects, partially offset by higher wages and salaries, driven by headcount increases. Taking into consideration investments eligible for capitalization, research and development spending increased across the All Other - Private Assets, ESG and Climate, and Index reportable segments, partially offset by decreased spending in the Analytics reportable segment.

R&D expenses decreased 3.2% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by increased capitalization of expenses related to internally developed software projects. The decrease was partially offset by higher wages and salaries and benefits costs, driven by headcount increases, as well as higher non-compensation costs, reflecting increased information technology costs. Taking into consideration investments eligible for capitalization, R&D spending increased across the All Other - Private Assets, Index and ESG and Climate reportable segments, partially offset by decreased spending in the Analytics reportable segment.

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 and certain other administrative costs that are not directly attributed, but are instead allocated, to a product or service.

G&A expenses decreased 19.4% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by decreases in the All Other – Private Assets, Analytics and Index reportable segments. The change was primarily driven by the absence of transaction costs related to the acquisition of RCA, as well as lower non-compensation costs, reflecting decreased other non-income tax expenses as a result of favorable settlements reached in the current period.

G&A expenses increased 9.7% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by increases across the All Other – Private Assets, Index and ESG and Climate reportable segments, partially offset by decreases in the Analytics reportable segment. The change was primarily driven by increases in compensation costs, as a result of increased headcount.

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Compensation and benefits	\$ 155,447	\$ 152,540	1.9 %	\$ 489,527	\$ 452,237	8.2 %
Non-compensation expenses	65,159	63,415	2.8 %	196,273	168,786	16.3 %
Amortization of intangible assets	23,375	14,105	65.7 %	67,274	59,569	12.9 %
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	4.7 %	20,426	20,972	(2.6 %)
Total operating expenses	<u>\$ 251,108</u>	<u>\$ 236,869</u>	6.0 %	<u>\$ 773,500</u>	<u>\$ 701,564</u>	10.3 %

Compensation and Benefits

Compensation and benefits costs increased 1.9% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021. For the nine months ended September 30, 2022, the increase was 8.2% compared to the nine months ended September 30, 2021. The increase in both the three and nine months ended September 30, 2022 was primarily driven by headcount growth across all spending categories. We had 4,767 employees as of September 30, 2022, compared to 4,237 employees as of September 30, 2021, reflecting a 12.5% growth in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of

September 30, 2022, 65.0% of our employees were located in emerging market centers compared to 62.5% as of September 30, 2021. Adjusting for the impact of foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 9.0% and 13.3%, respectively, for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021.

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.

Non-Compensation Expenses

Non-compensation expenses increased 2.8% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by higher information technology costs and professional fees, partially offset by the absence of transaction costs related to the acquisition of RCA as well as decreased other non-income tax expenses as a result of favorable settlements reached in the current period.

Non-compensation expenses increased 16.3% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by higher information technology costs, professional fees and market data costs.

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.

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 recognized over their estimated useful lives. Amortization of intangible assets expense increased 65.7% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by additional amortization recognized on acquired intangible assets following the acquisition of RCA.

Amortization of intangible assets expense increased 12.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by additional amortization recognized on acquired intangible assets following the acquisition of RCA, partially offset by the absence of intangible assets write-off costs.

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. Depreciation and amortization of property, equipment and leasehold improvements remained relatively flat for the three and nine months ended September 30, 2022 compared to the three and nine months ended September 30, 2021, respectively.

Other Expense (Income), Net

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Interest income	\$ (3,938)	\$ (396)	894.4 %	\$ (5,160)	\$ (1,129)	357.0 %
Interest expense	44,162	42,137	4.8 %	125,961	119,278	5.6 %
Other expense (income)	103	37,839	(99.7 %)	(90)	61,616	(100.1 %)
Total other expense (income), net	\$ 40,327	\$ 79,580	(49.3 %)	\$ 120,711	\$ 179,765	(32.9 %)

Other expense (income), net decreased 49.3% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by the absence of debt extinguishment costs, as well as higher interest income. The decrease was partially offset by higher interest expense associated with higher average outstanding debt balances.

Other expense (income), net decreased 32.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by the absence of debt extinguishment costs and higher interest income, partially offset by higher interest expense associated with higher average outstanding debt balances.

Income Taxes

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Provision for income taxes	52,612	30,774	71.0 %	122,577	80,255	52.7 %
Effective tax rate	19.5 %	15.3 %	27.5 %	15.8 %	13.1 %	20.6 %

The effective tax rate of 19.5% for the three months ended September 30, 2022 reflects the Company's estimate of the effective tax rate for the period. The level of discrete items was not impactful to the effective tax rate for the period.

The effective tax rate of 15.3% for the three months ended September 30, 2021 reflects the Company's estimate of the effective tax rate for the period and was impacted by certain favorable discrete items totaling \$15.1 million, primarily related to the \$9.6 million tax impact of loss on debt extinguishment recognized during the period with respect to the redemption of the 2027 Senior Notes. Also included in the discrete items is a \$3.8 million benefit related to prior year settlements, \$1.3 million of excess tax benefits recognized on share-based compensation vested during the period and \$0.4 million of tax benefits related to other prior year items.

The effective tax rate of 15.8% for the nine months ended September 30, 2022 reflects the Company's estimate of the effective tax rate for the period and was impacted by certain favorable discrete items totaling \$28.2 million, primarily related to \$28.4 million of excess tax benefits recognized on share-based compensation vested during the period.

The effective tax rate of 13.1% for the nine months ended September 30, 2021 reflects the Company's estimate of the effective tax rate for the period and was impacted by certain favorable discrete items totaling \$49.3 million, primarily related to \$22.7 million of excess tax benefits recognized on share-based compensation vested during the period and \$15.2 million related to the tax impact of loss on debt extinguishment recognized during the period on the redemption of the Company's 2027 Senior Notes and 2026 Senior Notes. Also included in the discrete items is a \$5.1 million benefit related to prior year settlements, a \$2.3 million benefit related to the revaluation of deferred taxes as a result of the enactment of an increase in the UK corporate tax rate, a \$2.0 million benefit related to the filing of prior year refund claims and \$2.0 million of tax benefits related to other prior year items.

Net Income

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Net income	\$ 216,592	\$ 169,876	27.5 %	\$ 655,602	\$ 532,118	23.2 %

As a result of the factors described above, net income increased 27.5% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, and increased 23.2% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.

Weighted Average Shares and Common Shares Outstanding

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Weighted average shares outstanding:						
Basic	80,500	82,470	(2.4 %)	81,001	82,521	(1.8 %)
Diluted	80,874	83,554	(3.2 %)	81,481	83,446	(2.4 %)

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

(in thousands)	As of		% Change
	September 30, 2022	December 31, 2021	
Common shares outstanding	80,121	82,439	(2.8 %)

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

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 non-recurring 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 non-recurring acquisition-related integration and transaction costs.

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

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues	\$ 560,639	\$ 517,099	8.4 %	\$ 1,672,390	\$ 1,493,702	12.0 %
Adjusted EBITDA expenses	219,678	210,504	4.4 %	681,741	615,572	10.7 %
Adjusted EBITDA	\$ 340,961	\$ 306,595	11.2 %	\$ 990,649	\$ 878,130	12.8 %
Adjusted EBITDA margin %	60.8 %	59.3 %		59.2 %	58.8 %	
Operating margin %	55.2 %	54.2 %		53.7 %	53.0 %	

The change in Adjusted EBITDA margin reflects changes in the rate of growth of Adjusted EBITDA expenses as compared to the rate of growth of operating revenues, driven by the factors previously described.

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

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Index Adjusted EBITDA	\$ 245,967	\$ 245,587	0.2 %	\$ 737,012	\$ 698,934	5.4 %
Analytics Adjusted EBITDA	67,634	50,291	34.5 %	181,484	145,836	24.4 %
ESG and Climate Adjusted EBITDA	15,910	9,820	62.0 %	42,334	20,585	105.7 %
All Other - Private Assets Adjusted EBITDA	11,450	897	1176.5 %	29,819	12,775	133.4 %
Consolidated Adjusted EBITDA	340,961	306,595	11.2 %	990,649	878,130	12.8 %
Amortization of intangible assets	23,375	14,105	65.7 %	67,274	59,569	12.9 %
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	4.7 %	20,426	20,972	(2.6 %)
Acquisition-related integration and transaction costs ⁽¹⁾	928	5,451	(83.0 %)	4,059	5,451	(25.5 %)
Operating income	309,531	280,230	10.5 %	898,890	792,138	13.5 %
Other expense (income), net	40,327	79,580	(49.3 %)	120,711	179,765	(32.9 %)
Provision for income taxes	52,612	30,774	71.0 %	122,577	80,255	52.7 %
Net income	\$ 216,592	\$ 169,876	27.5 %	\$ 655,602	\$ 532,118	23.2 %

⁽¹⁾ Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Index Adjusted EBITDA expenses	\$ 76,273	\$ 75,916	0.5 %	\$ 236,936	\$ 221,023	7.2 %
Analytics Adjusted EBITDA expenses	77,281	86,007	(10.1 %)	244,912	260,381	(5.9 %)
ESG and Climate Adjusted EBITDA expenses	41,685	33,871	23.1 %	122,418	97,164	26.0 %
All Other - Private Assets Adjusted EBITDA expenses	24,439	14,710	66.1 %	77,475	37,004	109.4 %
Consolidated Adjusted EBITDA expenses	219,678	210,504	4.4 %	681,741	615,572	10.7 %
Amortization of intangible assets	23,375	14,105	65.7 %	67,274	59,569	12.9 %
Depreciation and amortization of property, equipment and leasehold improvements	7,127	6,809	4.7 %	20,426	20,972	(2.6 %)
Acquisition-related integration and transaction costs ⁽¹⁾	928	5,451	(83.0 %)	4,059	5,451	(25.5 %)
Total operating expenses	\$ 251,108	\$ 236,869	6.0 %	\$ 773,500	\$ 701,564	10.3 %

⁽¹⁾ Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.

The discussion of the segment results is presented below.

Segment Results

Index Segment

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues:						
Recurring subscriptions	\$ 185,531	\$ 165,310	12.2 %	\$ 539,740	\$ 480,488	12.3 %
Asset-based fees	125,620	141,745	(11.4 %)	402,889	404,593	(0.4 %)
Non-recurring	11,089	14,448	(23.2 %)	31,319	34,876	(10.2 %)
Operating revenues total	322,240	321,503	0.2 %	973,948	919,957	5.9 %
Adjusted EBITDA expenses	76,273	75,916	0.5 %	236,936	221,023	7.2 %
Adjusted EBITDA	\$ 245,967	\$ 245,587	0.2 %	\$ 737,012	\$ 698,934	5.4 %
Adjusted EBITDA margin %	76.3 %	76.4 %		75.7 %	76.0 %	

Index operating revenues increased 0.2% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by growth from recurring subscriptions, partially offset by a decline in asset-based fees and non-recurring revenues. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 0.7%.

Operating revenues from recurring subscriptions increased 12.2% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by strong growth from both market cap-weighted and factor, ESG and climate Index products.

Operating revenues from asset-based fees decreased 11.4% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, driven by a decline in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by an increase in revenues from exchange traded futures and options contracts linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes decreased by 14.3% and 14.9%, respectively, primarily driven by a decrease in average AUM and average basis point fees. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes increased 15.6%, driven by volume increases.

Index segment Adjusted EBITDA expenses increased 0.5% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by higher non-compensation expenses across the cost of revenues, selling and marketing and R&D expense categories, partially offset by lower non-compensation expenses in the G&A expense category. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 6.1%.

Index operating revenues increased 5.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by growth from recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 6.2%.

Operating revenues from recurring subscriptions increased 12.3% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by strong growth from both market cap-weighted and factor, ESG and climate Index products.

Operating revenues from asset-based fees decreased 0.4% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, driven by a decline in revenues from ETFs linked to MSCI equity indexes, partially offset by an increase in revenues from exchange traded futures and options contracts. Operating revenues from ETFs linked to MSCI equity indexes decreased by 3.6%, primarily driven by a decrease in average basis point fees, partially offset by an increase in average AUM. Operating revenues from exchange traded futures and options contracts linked to MSCI indexes increased by 17.3%, driven by volume increases.

Index segment Adjusted EBITDA expenses increased 7.2% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, reflecting higher compensation and non-compensation expenses to support growth across all

expense activity categories. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 11.1%.

Analytics Segment

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues:						
Recurring subscriptions	\$ 142,751	\$ 134,320	6.3 %	\$ 420,047	\$ 399,360	5.2 %
Non-recurring	2,164	1,978	9.4 %	6,349	6,857	(7.4 %)
Operating revenues total	144,915	136,298	6.3 %	426,396	406,217	5.0 %
Adjusted EBITDA expenses	77,281	86,007	(10.1 %)	244,912	260,381	(5.9 %)
Adjusted EBITDA	\$ 67,634	\$ 50,291	34.5 %	\$ 181,484	\$ 145,836	24.4 %
Adjusted EBITDA margin %	46.7 %	36.9 %		42.6 %	35.9 %	

Analytics operating revenues increased 6.3% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by growth from recurring subscriptions related to Multi-Asset Class and Equity Analytics products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 7.5%.

Analytics segment Adjusted EBITDA expenses decreased 10.1% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by lower compensation expenses across all expense activity categories, as a result of lower incentive compensation and increased capitalization of expenses related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have decreased 5.7%.

Analytics operating revenues increased 5.0% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by growth from recurring subscriptions related to Multi-Asset Class and Equity Analytics products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.8%.

Analytics segment Adjusted EBITDA expenses decreased 5.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by lower compensation expenses across all expense activity categories, as a result of lower incentive compensation and increased capitalization of expenses related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have decreased 2.9%.

ESG and Climate Segment

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues:						
Recurring subscriptions	\$ 56,353	\$ 42,592	32.3 %	\$ 160,962	\$ 115,299	39.6 %
Non-recurring	1,242	1,099	13.0 %	3,790	2,450	54.7 %
Operating revenues total	57,595	43,691	31.8 %	164,752	117,749	39.9 %
Adjusted EBITDA expenses	41,685	33,871	23.1 %	122,418	97,164	26.0 %
Adjusted EBITDA	\$ 15,910	\$ 9,820	62.0 %	\$ 42,334	\$ 20,585	105.7 %
Adjusted EBITDA margin %	27.6 %	22.5 %		25.7 %	17.5 %	

ESG and Climate operating revenues increased 31.8% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by strong growth from recurring subscriptions related to Ratings and Climate products. Adjusting for the impact of foreign currency exchange rate fluctuations, ESG and Climate operating revenues would have increased 46.2%.

ESG and Climate segment Adjusted EBITDA expenses increased 23.1% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by higher compensation expenses across all spending categories, as a result of increased wages and salaries and benefits costs, due to higher headcount, partially offset by increased capitalization of expenses related to internally developed software projects. Adjusting for the impact of foreign currency exchange rate fluctuations, ESG and Climate segment Adjusted EBITDA expenses would have increased 30.4%.

ESG and Climate operating revenues increased 39.9% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by strong growth from recurring subscriptions related to Ratings, Climate and Screening products. Adjusting for the impact of foreign currency exchange rate fluctuations, ESG and Climate operating revenues would have increased 49.4%.

ESG and Climate segment Adjusted EBITDA expenses increased 26.0% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, reflecting higher compensation and non-compensation expenses to support growth across all expense categories. The increase was primarily driven by increased wages and salaries, incentive compensation and benefits costs, as a result of increased headcount, as well as increased professional fees 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 foreign currency exchange rate fluctuations, ESG and Climate segment Adjusted EBITDA expenses would have increased 31.2%.

All Other – Private Assets Segment

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Operating revenues:						
Recurring subscriptions	\$ 35,581	\$ 15,418	130.8 %	\$ 106,276	\$ 48,355	119.8 %
Non-recurring	308	189	63.0 %	1,018	1,424	(28.5 %)
Operating revenues total	35,889	15,607	130.0 %	107,294	49,779	115.5 %
Adjusted EBITDA expenses	24,439	14,710	66.1 %	77,475	37,004	109.4 %
Adjusted EBITDA	\$ 11,450	\$ 897	1176.5 %	\$ 29,819	\$ 12,775	133.4 %
Adjusted EBITDA margin %	31.9 %	5.7 %		27.8 %	25.7 %	

All Other – Private Assets operating revenues increased 130.0% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, primarily driven by revenues attributable to the acquisition of RCA as well as growth in Enterprise Analytics, Global Intel and Climate Value-at-Risk products, partially offset by unfavorable foreign currency exchange rate fluctuations. Adjusting for both the impact of the acquisition and foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 30.6%. Adjusting for the impact of the acquisition and foreign currency exchange rate fluctuations individually, All Other – Private Assets operating revenues would have increased 13.9% and 146.7%, respectively.

All Other – Private Assets segment Adjusted EBITDA expenses increased 66.1% for the three months ended September 30, 2022 compared to the three months ended September 30, 2021, reflecting higher compensation and non-compensation across all spending categories, primarily driven by the acquisition of RCA. All Other - Private Assets segment Adjusted EBITDA expenses would have decreased 1.6% when excluding the impact of acquisitions and increased 79.3% when excluding the impact of foreign currency exchange rate fluctuations.

All Other – Private Assets operating revenues increased 115.5% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, primarily driven by revenues attributable to the acquisition of RCA as well as growth in Global Intel, Climate Value-at-Risk and Enterprise Analytics products, partially offset by unfavorable foreign currency exchange rate fluctuations. Adjusting for both the impact of the acquisition and foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 11.7%. Adjusting for the impact of the acquisition and foreign currency exchange rate fluctuations individually, All Other – Private Assets operating revenues would have decreased 0.3% and increased 127.5%, respectively.

All Other – Private Assets segment Adjusted EBITDA expenses increased 109.4% for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021, reflecting higher compensation and non-compensation across all spending categories, primarily driven by the acquisition of RCA. All Other - Private Assets segment Adjusted EBITDA expenses would have increased 3.4% when excluding the impact of acquisitions and increased 120.9% when excluding the impact of foreign currency exchange rate fluctuations.

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 periods indicated:

(in thousands)	As of		% Change
	September 30, 2022	September 30, 2021	
Index:			
Recurring subscriptions	\$ 750,818	\$ 667,023	12.6 %
Asset-based fees	479,399	550,230	(12.9 %)
Index total	1,230,217	1,217,253	1.1 %
Analytics			
	597,752	568,932	5.1 %
ESG and Climate			
	237,930	178,398	33.4 %
All Other - Private Assets			
	137,401	131,678	4.3 %
Total Run Rate	\$ 2,203,300	\$ 2,096,261	5.1 %
Recurring subscriptions total			
	\$ 1,723,901	\$ 1,546,031	11.5 %
Asset-based fees			
	479,399	550,230	(12.9 %)
Total Run Rate	\$ 2,203,300	\$ 2,096,261	5.1 %

Total Run Rate increased 5.1%, driven by an 11.5% increase from recurring subscriptions, partially offset by a 12.9% decrease from asset-based fees. Adjusting for the impact of foreign currency exchange rate fluctuations, recurring subscriptions Run Rate would have increased 14.2%.

Run Rate from Index recurring subscriptions increased 12.6%, primarily driven by strong growth from market cap-weighted, factor, ESG and climate, and custom and specialized Index products. The increase reflected growth across all regions and client segments.

Run Rate from Index asset-based fees decreased 12.9%, primarily driven by lower AUM in ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes, partially offset by higher exchange traded futures and options volume.

Run Rate from Analytics products increased 5.1%, primarily driven by growth in both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics Run Rate would have increased 8.1%.

Run Rate from ESG and Climate products increased 33.4%, driven by strong growth in Ratings, Climate and Screening products. Adjusting for the impact of foreign currency exchange rate fluctuations, ESG and Climate Run Rate would have increased 41.7%.

Run Rate from All Other - Private Assets increased 4.3%, primarily driven by growth in the RCA business as well as growth in Global Intel, Enterprise Analytics and Climate Value-at-Risk products, partially offset by unfavorable foreign currency exchange rate fluctuations. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Run Rate would have increased 11.9%.

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 periods indicated:

(in thousands)	Three Months Ended			Nine Months Ended		
	September 30, 2022	September 30, 2021	% Change	September 30, 2022	September 30, 2021	% Change
New recurring subscription sales						
Index	\$ 24,130	\$ 19,546	23.5 %	\$ 74,493	\$ 66,037	12.8 %
Analytics	17,568	15,889	10.6 %	50,391	44,381	13.5 %
ESG and Climate	14,270	17,310	(17.6 %)	55,617	46,706	19.1 %
All Other - Private Assets	5,218	2,479	110.5 %	16,490	6,023	173.8 %
New recurring subscription sales total	61,186	55,224	10.8 %	196,991	163,147	20.7 %
Subscription cancellations						
Index	(5,388)	(6,203)	(13.1 %)	(18,468)	(18,192)	1.5 %
Analytics	(6,029)	(9,213)	(34.6 %)	(22,523)	(25,188)	(10.6 %)
ESG and Climate	(1,303)	(1,338)	(2.6 %)	(3,315)	(3,636)	(8.8 %)
All Other - Private Assets	(1,744)	(1,296)	34.6 %	(5,080)	(2,881)	76.3 %
Subscription cancellations total	(14,464)	(18,050)	(19.9 %)	(49,386)	(49,897)	(1.0 %)
Net new recurring subscription sales						
Index	18,742	13,343	40.5 %	56,025	47,845	17.1 %
Analytics	11,539	6,676	72.8 %	27,868	19,193	45.2 %
ESG and Climate	12,967	15,972	(18.8 %)	52,302	43,070	21.4 %
All Other - Private Assets	3,474	1,183	193.7 %	11,410	3,142	263.1 %
Net new recurring subscription sales total	46,722	37,174	25.7 %	147,605	113,250	30.3 %
Non-recurring sales						
Index	13,375	17,366	(23.0 %)	41,357	39,340	5.1 %
Analytics	2,505	2,377	5.4 %	8,412	8,123	3.6 %
ESG and Climate	1,375	1,090	26.1 %	3,553	2,927	21.4 %
All Other - Private Assets	83	130	(36.2 %)	690	1,201	(42.5 %)
Non-recurring sales total	17,338	20,963	(17.3 %)	54,012	51,591	4.7 %
Gross sales						
Index	\$ 37,505	\$ 36,912	1.6 %	\$ 115,850	\$ 105,377	9.9 %
Analytics	20,073	18,266	9.9 %	58,803	52,504	12.0 %
ESG and Climate	15,645	18,400	(15.0 %)	59,170	49,633	19.2 %
All Other - Private Assets	5,301	2,609	103.2 %	17,180	7,224	137.8 %
Total gross sales	\$ 78,524	\$ 76,187	3.1 %	\$ 251,003	\$ 214,738	16.9 %
Net sales						
Index	\$ 32,117	\$ 30,709	4.6 %	\$ 97,382	\$ 87,185	11.7 %
Analytics	14,044	9,053	55.1 %	36,280	27,316	32.8 %
ESG and Climate	14,342	17,062	(15.9 %)	55,855	45,997	21.4 %
All Other - Private Assets	3,557	1,313	170.9 %	12,100	4,343	178.6 %
Total net sales	\$ 64,060	\$ 58,137	10.2 %	\$ 201,617	\$ 164,841	22.3 %

A significant portion of MSCI's operating revenues are derived from subscriptions or licenses of products and services, which are provided over contractually-agreed periods of time that are subject to renewal or cancellation at the end of current contract terms.

Retention Rate

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Index	96.9%	96.0%	96.5%	96.1%
Analytics	95.9%	93.4%	94.9%	94.0%
ESG and Climate	97.4%	96.1%	97.8%	96.5%
All Other - Private Assets ⁽¹⁾	94.8%	91.0%	95.0%	91.2%
Total	96.4%	94.5%	95.9%	94.9%

⁽¹⁾ Retention rate for All Other – Private Assets excluding the impact of RCA was 95.7% and 95.8% for the three and nine months ended September 30, 2022, respectively. Retention rate for All Other – Private Assets excluding the impact of RCA was 93.7% and 94.2% for the three and nine months ended September 30, 2021, 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.

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 cancel. 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.

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.

Critical Accounting Policies and Estimates

We describe our significant accounting policies in Note 1, “Introduction and Basis of Presentation,” of the Notes to Consolidated Financial Statements included in our Form 10-K. There have been no significant changes in our accounting policies since the end of the fiscal year ended December 31, 2021 or critical accounting estimates applied in the fiscal year ended December 31, 2021.

Liquidity and Capital Resources

We require capital to fund ongoing operations, internal growth initiatives and acquisitions. Our primary sources of liquidity are cash flows generated from our operations, existing cash and cash equivalents and credit capacity under our existing credit facility. In addition, we believe we have access to additional funding in the public and private markets. We intend to use these sources of liquidity to, among other things, service our existing and future debt obligations, fund our working capital requirements for capital expenditures, investments, acquisitions and dividend payments, and make repurchases of our common stock. In connection with our

business strategy, we regularly evaluate acquisition and strategic partnership opportunities. We believe our liquidity, along with other financing alternatives, will provide the necessary capital to fund these transactions and achieve our planned growth.

Senior Notes and Credit Agreement

As of September 30, 2022, we had an aggregate of \$4,200 million in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of September 30, 2022: (i) an aggregate of \$350 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 8, “Commitments and Contingencies,” of the Notes to Condensed Consolidated Financial Statements (Unaudited) included herein for additional information on our outstanding indebtedness and revolving credit facility.

The Senior Notes and the Credit Agreement are 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”). Amounts due under the Credit Agreement are our and the subsidiary guarantors’ senior unsecured obligations and rank equally with the Senior Notes and any of our other unsecured, unsubordinated debt, senior to any of our subordinated debt and effectively subordinated to our secured debt to the extent of the assets securing such debt.

The indentures governing our Senior Notes (the “Indentures”) among us, each of the subsidiary guarantors, and Computershare, National Association, as trustee and successor to Wells Fargo Bank, National Association, contain covenants that limit our and certain of 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. In addition, the Indentures restrict our non-guarantor subsidiaries’ ability to create, assume, incur or guarantee additional indebtedness without such non-guarantor subsidiaries guaranteeing the Senior Notes on a *pari passu* basis.

The Credit Agreement contains affirmative and restrictive covenants that, among other things, limit our ability and/or the ability of our existing or future subsidiaries to:

- incur liens and further negative pledges;
- incur additional indebtedness or prepay, redeem or repurchase indebtedness;
- make loans or hold investments;
- merge, dissolve, liquidate, consolidate with or into another person;
- enter into acquisition transactions;
- enter into sale/leaseback transactions;
- issue disqualified capital stock;
- sell, transfer or dispose of assets;
- pay dividends or make other distributions in respect of our capital stock or engage in stock repurchases, redemptions and other restricted payments;
- create new subsidiaries;
- permit certain restrictions affecting our subsidiaries;
- change the nature of our business, accounting policies or fiscal periods;
- enter into any transactions with affiliates other than on an arm’s-length basis; and
- amend our organizational documents or amend, modify or change the terms of certain agreements relating to our indebtedness.

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

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for two 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 September 30, 2022, our Consolidated Leverage Ratio was 3.14:1.00 and our Consolidated Interest Coverage Ratio was 8.73:1.00.

Our non-guarantor subsidiaries under the Senior Notes and the Credit Agreement consist of: (i) domestic subsidiaries of the Company that account for 5% or less of consolidated assets of the Company and its subsidiaries and (ii) any foreign or domestic subsidiary of the Company that is deemed to be a controlled foreign corporation within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended. Our non-guarantor subsidiaries accounted for approximately \$1,342.4 million, or 60.4%, of our total revenue for the trailing 12 months ended September 30, 2022, approximately \$526.1 million, or 44.6%, of our consolidated operating income for the trailing 12 months ended September 30, 2022, and approximately \$932.0 million, or 19.5%, of our consolidated total assets (excluding intercompany assets) and \$738.7 million, or 12.6%, of our consolidated total liabilities, in each case as of September 30, 2022.

Share Repurchases

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

Nine Months Ended (in thousands except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased
September 30, 2022	\$ 473.26	2,567	\$ 1,214,695
September 30, 2021	\$ 407.70	330	\$ 134,340

As of September 30, 2022, there was \$1,374.5 million of available authorization remaining under the 2022 Repurchase Program.

Cash Dividend

On October 24, 2022, the Board of Directors declared a quarterly cash dividend of \$1.25 per share for the three months ending December 31, 2022. The fourth quarter 2022 dividend is payable on November 30, 2022 to shareholders of record as of the close of trading on November 10, 2022.

Cash Flows

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

(in thousands)	As of	
	September 30, 2022	December 31, 2021
Cash and cash equivalents	\$ 867,112	\$ 1,421,449

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of September 30, 2022 and December 31, 2021, \$342.0 million and \$542.2 million, respectively, of the Company's cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

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

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

(in thousands)	Nine Months Ended September 30,	
	2022	2021
Net cash provided by operating activities	\$ 779,942	\$ 656,405
Net cash used in investing activities	(52,413)	(985,879)
Net cash (used in) provided by financing activities	(1,252,827)	321,249
Effect of exchange rate changes	(29,039)	(7,632)
Net (decrease) increase in cash	\$ (554,337)	\$ (15,857)

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 payments for cash expenses, mainly reflecting higher cash compensation expenses, information technology costs, professional fees and market data costs.

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

Cash Flows From Investing Activities

The year-over-year change was primarily driven by the absence of cash outflows associated with acquisitions, partially offset by higher capitalized software development costs.

Cash Flows From Financing Activities

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk*Foreign Currency Risk*

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the nine months ended September 30, 2022 and 2021, 15.8% and 15.1%, respectively, of our revenues are 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 15.8% of non-U.S. dollar exposure for the nine months ended September 30, 2022, 40.8% was in Euros, 30.2% was in British pounds sterling and 19.2% was in Japanese yen. Of the 15.1% of non-U.S. dollar exposure for the nine months ended September 30, 2021, 42.1% was in Euros, 25.9% was in British pounds sterling and 24.4% was in Japanese yen.

Revenues from asset-based fees represented 24.1% and 27.1% of operating revenues for the nine months ended September 30, 2022 and 2021, 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 42.9% and 42.1% of our operating expenses for the nine months ended September 30, 2022 and 2021, 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 gains of \$2.7 million and losses of \$0.8 million for the nine months ended September 30, 2022 and 2021, respectively.

Item 4. Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures, as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), as of September 30, 2022, and have concluded that these disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time specified in the SEC’s rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Various lawsuits, 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 1A. Risk Factors

For a discussion of the risk factors affecting the Company, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for fiscal year ended December 31, 2021 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

There have been no material changes to the significant risk factors and uncertainties known to the Company and disclosed in the Company’s Form 10-K for the fiscal year ended December 31, 2021, as amended by the revisions disclosed in the Company’s Form 10-Q for the quarter ended March 31, 2022, that, if they were to materialize or occur, would, individually or in the aggregate, have a material effect on MSCI’s business, operating results, financial condition or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities during the three months ended September 30, 2022.

The table below presents information with respect to purchases made by or on behalf of the Company of its shares of common stock during the three months ended September 30, 2022.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	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 ⁽²⁾
July 1, 2022-July 31, 2022	9,812	\$ 422.04	1,000	\$ 1,539,148,000
August 1, 2022-August 31, 2022	60	\$ 453.04	—	\$ 1,539,148,000
September 1, 2022-September 30, 2022	381,986	\$ 431.02	381,986	\$ 1,374,507,000
Total	391,858	\$ 430.80	382,986	\$ 1,374,507,000

⁽¹⁾ Includes (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⁾ See Note 10, “Shareholders’ Equity (Deficit),” of the Notes to the Unaudited Condensed Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

Item 5. Other Information

On October 21, 2022, MSCI Inc., its subsidiary MSCI Limited (together with MSCI Inc., “MSCI”) and BlackRock Fund Advisors (the “Licensee”), entered into an Index License Agreement for Exchange Trade Funds (the “Index License Agreement”) which terminates and replaces (i) the Index License Agreement for Funds by and between MSCI Inc. and the Licensee, dated as of March 18, 2000, as amended (the “U.S. ETF Agreement”), (ii) the Index License Agreement for Funds by and between MSCI Inc. and BlackRock Institutional Trust Company, N.A., dated as of May 18, 2001, as amended (the “Non-U.S. ETF Agreement”) and (iii) all

prior related schedules, exhibits, addenda, amendments and other attachments or modifications to each of the U.S. ETF Agreement and the Non-U.S. ETF Agreement.

The Index License Agreement consolidates the U.S. ETF Agreement and the Non-U.S. ETF Agreement, incorporates current license fee models and other commercial terms and updates customary payment and reporting terms and conditions. The impact of the changes embodied in the Index License Agreement on the operating revenues of the Company attributable to BlackRock, if any, is expected to be insignificant. The Index License Agreement is effective as of October 1, 2022 until March 31, 2030 and, thereafter, is subject to auto-renewal for successive three-year periods unless MSCI or the Licensee provides written notice of termination prior to the end of the then-current term. Pursuant to the Index License Agreement, MSCI will continue to license to the Licensee the right to use certain MSCI indexes as the basis of exchange traded funds (each, a “Fund” and together, the “Funds”), and the Licensee will continue to pay MSCI periodic license fees calculated based on the amount of assets under management for the particular Fund during the relevant license period.

On August 12, 2022, BlackRock filed a Form 13F-HR with the SEC disclosing that it exercises investment discretion over 6,555,290 shares of the Company’s common stock, par value \$0.01 (“Common Stock”) as of June 30, 2022, or 8.1% of the Company’s outstanding Common Stock based on the total number of shares of Common Stock as of June 30, 2022.

The foregoing description of the Index License Agreement does not purport to be complete and is qualified in its entirety by reference to the Index License Agreement, which is attached to this Quarterly Report on Form 10-Q as Exhibit 10.1 and incorporated herein by reference.

Item 6. Exhibits**EXHIBIT INDEX**

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Form 10-Q (File No. 001-33812), filed with the SEC on May 4, 2012 and incorporated by reference herein)
3.2	Amended and Restated Bylaws (filed as Exhibit 3.1 to the Company's Form 8-K (File No. 001-33812), filed with the SEC on January 11, 2021 and incorporated by reference herein)
10.1*†	Index License Agreement for Exchange Traded Funds, dated as of October 1, 2022, between MSCI Inc., MSCI Limited and BlackRock Fund Advisors
11	Statement Re: Computation of Earnings Per Common Share (The calculation of per share earnings is in Part I, Item 1, Note 4 to the Condensed Consolidated Financial Statements (Earnings Per Common Share) and is omitted in accordance with Section (b)(11) of Item 601 of Regulation S-K)
*	31.1 Rule 13a-14(a) Certification of the Chief Executive Officer
*	31.2 Rule 13a-14(a) Certification of the Chief Financial Officer
**	32.1 Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer
*	101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*	101.SCH Inline XBRL Taxonomy Extension Schema Document
*	101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
*	104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† 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.

SIGNATURES

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

Dated: October 25, 2022

MSCI INC.
(Registrant)

By: /s/ Andrew C. Wiechmann

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

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS OF THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

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CONFIDENTIAL

INDEX LICENSE AGREEMENT FOR EXCHANGE TRADED FUNDS

THIS INDEX LICENSE AGREEMENT FOR EXCHANGE TRADED FUNDS (this "Agreement" including all Schedules, Exhibits, Addenda, Amendments and other attachments or modifications hereto), dated and effective as of October 1, 2022, is made by and among MSCI Inc. and MSCI Limited (as applicable, "MSCI") and BlackRock Fund Advisors ("Licensee").

WHEREAS, MSCI Inc. (formerly known as Morgan Stanley Capital International Inc.) and BlackRock, Inc. entered into the Data License Agreement (internal MSCI reference HDL_03442) dated as of July 1, 2011 (the "Data License"), pursuant to which BlackRock, Inc. licenses MSCI indexes for the internal use of BlackRock, Inc. and its affiliates;

WHEREAS, MSCI Inc. and BlackRock Fund Advisors entered into the Index License Agreement for Funds (internal MSCI reference IXF_00040) dated as of March 18, 2000 (the "US ETF Agreement");

WHEREAS, MSCI Inc. and BlackRock Institutional Trust Company, N.A. (formerly known as Barclays Global Investors, N.A.) entered into the Index License Agreement for Funds (internal MSCI reference IXF_00004) dated as of May 18, 2001 (the "Non-US ETF Agreement");

WHEREAS, the parties hereto wish to terminate the US ETF Agreement and the Non-US ETF Agreement including all schedules, exhibits, addenda, amendments and other attachments or modifications thereto and replace them with this Agreement;

WHEREAS, references to "MSCI" in this Agreement and any Schedule (as defined in Section 1(a) below) shall mean MSCI Limited with respect to the Non-US License (as defined below) and MSCI Inc. with respect to the US License (as defined below);

WHEREAS, MSCI Inc. is entering into this Agreement and any Schedule solely with respect to, and responsible for, the Indexes received and used by Licensee for funds that are domiciled in the United States (the "US License") and MSCI Limited is entering into this Agreement and any Schedule solely with respect to, and responsible for, the Indexes received and used by Licensee for funds that are domiciled outside of the United States (the "Non-US License");

WHEREAS, MSCI Inc. is not obligated to perform and does not guarantee the performance of the Non-US License and MSCI Limited is not obligated to perform and does not guarantee the performance of the US License;

WHEREAS, MSCI owns rights to, and engages in a variety of business activities in connection with, certain indexes and the proprietary data contained therein, among which are the indexes listed in any Schedule (such indexes and the data contained therein are hereinafter referred to as the "Indexes");

WHEREAS, MSCI calculates, maintains and publishes the Indexes;

WHEREAS, MSCI uses in commerce and owns trade name, trademark and service mark rights to the designations MSCI; ACWI; EAFE®; and all Index names (such rights are hereinafter individually and collectively referred to as the “Marks”);

WHEREAS, Licensee wishes to use the Indexes as the basis of the exchange traded funds described in any Schedule (the “Funds”);

WHEREAS, Licensee wishes to use the Indexes and the Marks to sponsor, issue, establish, organize, structure, manage, operate, offer, sell, market, promote, write, list, trade, exchange and distribute (collectively, “Sponsor”) the Funds and to make disclosures about the Funds under applicable laws, rules and regulations in order to indicate that MSCI is the source of the Indexes; and

WHEREAS, Licensee wishes to obtain MSCI’s authorization to use the Indexes and to refer to the Indexes and the Marks in connection with the Funds pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto agree as follows:

1. Grant of License

(a) License. Subject to the terms and conditions of this Agreement, MSCI grants to Licensee a non-transferable, non-exclusive license (i) to use one or more of the Indexes licensed under the Data License as the basis, or as a component, of the Funds (in accordance with the restrictions set forth in each Schedule); (ii) to use and refer to the Indexes and Mark (in accordance with the restrictions set forth in each Schedule) in the names of the Funds; (iii) to Sponsor the Funds; and (iv) to make such disclosure about the Funds as Licensee deems necessary, electronically or otherwise, under any applicable laws, rules or regulations. Licensee shall not disseminate electronically or in any other fashion to any third party any information related to the Indexes that is designated as “Confidential” or “Proprietary” by MSCI (except as provided in Section 8(c) below). “Schedule” means any schedule to this Agreement pursuant to which MSCI licenses to Licensee one or more specified Indexes licensed under the Data License for one or more specified Funds. Each Schedule shall identify the relevant Index(es), Fund(s), license fees, applicable Licensee entity (e.g., BlackRock Fund Advisors) and any special terms or conditions.

(b) Sub-License to Funds.

(i) Except for the rights granted to Licensee under this Section 1(b) and Section 1(c) below, Licensee shall not be permitted to grant or share use of the Indexes or Marks with any other entity.

(ii) Licensee shall be permitted to grant a sub-license (“Sub-License”) of the Indexes or Marks specified in the relevant Schedule to any Fund for which Licensee or an affiliate of Licensee is an investment advisor, fund manager or equivalent thereto (“Fund Sub-Licensees”) and shall thereby itself provide the Indexes or Marks or relevant part of the Indexes or Marks (“Sub-Licensed Services”) to the Fund Sub-Licensees on such terms as shall be agreed between Licensee and such Fund Sub-Licensees, provided that in all cases:

(A) the terms and scope of any such Sub-License shall not exceed the terms and scope of the license granted to Licensee by MSCI under this Agreement and any applicable Schedule or addendums to this Agreement, it being understood that MSCI does not require any such Sub-License to be in a written agreement;

(B) any license fee payable by the Fund Sub-Licensees to Licensee under the Sub-License shall be determined by Licensee and the Fund Sub-Licensees;

(C) there shall be no right on the part of the Fund Sub-Licensees to grant a sub-license or share use of the Sub-Licensed Services with any other person or entity;

- (D) the Fund Sub-Licensees shall have no rights or obligations as against MSCI and Licensee shall be solely responsible for the provision of the Sub-Licensed Services to the Fund Sub-Licensees;
 - (E) Licensee acknowledges and agrees that Licensee (i) is the recipient of the Indexes or Marks from MSCI under this Agreement and all Schedules, addendums, exhibits and attachments hereto for the purposes of any applicable value added tax or goods and services tax (“VAT/GST”) and (ii) will account for any VAT/GST properly due in Licensee’s jurisdiction on Licensee’s receipt of that supply (and to the extent that Licensee makes supplies to a Fund Sub-Licensee, any VAT/GST properly due on that supply in the Fund Sub-Licensee’s jurisdiction will be accounted for by the Fund Sub-Licensee or by the Licensee, if the Licensee and the Fund Sub-Licensee are in the same jurisdiction);
 - (F) any breach of the Sub-License by any of the Fund Sub-Licensees, will be deemed a breach of this Agreement or such Schedules, addendums, exhibits and attachments hereto by Licensee and Licensee shall be liable to MSCI for such breach (it being acknowledged and agreed that, should a breach of the Sub-License occur, MSCI shall only have rights against Licensee and MSCI shall have no rights whatsoever against the Fund Sub-Licensees except to seek injunctive relief, however, where MSCI seeks injunctive relief, any such relief shall be subject to Article 5 below);
 - (G) any damages suffered by Licensee and/or any Fund Sub-Licensee resulting from a breach of this Agreement by MSCI or its affiliates shall be treated as damages of Licensee for which Licensee may claim against MSCI or its affiliates;
 - (H) claims against MSCI arising from any Fund Sub-Licensee’s use of the Indexes or Marks shall be brought directly by Licensee;
 - (I) if this Agreement or any applicable Schedules, addendums, exhibits or attachments hereto is terminated for any reason, any relevant Sub-License(s) with respect to the applicable Indexes, Marks and/or the Fund(s) will immediately terminate in accordance with the terms in Sections 4 and 5 of this Agreement; and
 - (J) the Sub-License shall immediately terminate with respect to any Fund Sub-Licensee if such Sub-Licensee ceases to be managed or advised by Licensee or an affiliate of Licensee, and Licensee shall promptly notify MSCI if this is the case.
- (c) Sub-License to Licensee Affiliates.
- (i) Licensee shall be permitted to grant a Sub-License of the Indexes or Marks specified in the relevant Schedule to an affiliate of Licensee (“Affiliate Sub-Licensees”) and shall thereby itself provide the Indexes or Marks or relevant part of the Indexes or Marks (“Sub-Licensed Services”) to the Affiliate Sub-Licensees on such terms as shall be agreed between Licensee and such Affiliate Sub-Licensees, provided that in all cases:
 - (A) the terms and scope of any Sub-License shall not exceed the terms and scope of the license granted to Licensee by MSCI under this Agreement and any applicable Schedule or addendums to this Agreement, it being understood that MSCI does not require any such Sub-License to be in a written agreement;
 - (B) any license fee payable by the Affiliate Sub-Licensees to Licensee under the Sub-License shall be determined by Licensee and the Affiliate Sub-Licensees;
 - (C) except as set forth in Section 1(c)(ii) below, there shall be no right on the part of the Affiliate Sub-Licensees to grant a sub-license or share use of the Sub-Licensed Services with any other person or entity;

(D) the Affiliate Sub-Licensees shall have no rights or obligations as against MSCI and Licensee shall be solely responsible for the provision of the Sub-Licensed Services to the Affiliate Sub-Licensees;

(E) Licensee acknowledges and agrees that Licensee (i) is the recipient of the Indexes or Marks from MSCI under this Agreement and all Schedules, addendums, exhibits and attachments hereto for the purposes of any applicable value added tax or goods and services tax (“VAT/GST”) and (ii) will account for any VAT/GST properly due in Licensee’s jurisdiction on Licensee’s receipt of that supply (and to the extent that Licensee makes supplies to an Affiliate Sub-Licensee, any VAT/GST properly due on that supply in the Sub-Licensee’s jurisdiction will be accounted for by the Affiliate Sub-Licensee or by the Licensee, if the Licensee and the Affiliate Sub-Licensee are in the same jurisdiction);

(F) any breach of the Sub-License by any of the Affiliate Sub-Licensees, will be deemed a breach of this Agreement or such Schedules, addendums, exhibits and attachments hereto by Licensee and Licensee shall be liable to MSCI for such breach (it being acknowledged and agreed that, should a breach of the Sub-License occur, MSCI shall only have rights against Licensee and MSCI shall have no rights whatsoever against the Affiliate Sub-Licensees except to seek injunctive relief however, where MSCI seeks injunctive relief, any such relief shall be subject to Article 5 below;

(G) any damages suffered by Licensee and/or any Affiliate Sub-Licensee resulting from a breach of this Agreement by MSCI or its affiliates shall be treated as damages of Licensee for which Licensee may claim against MSCI or its affiliates;

(H) claims against MSCI arising from any Affiliate Sub-Licensee’s use of the Indexes or Marks shall be brought directly by Licensee;

(I) if this Agreement or any applicable Schedules, addendums, exhibits or attachments hereto is terminated for any reason, any Sub-License with respect to the applicable Indexes or Marks will immediately terminate in accordance with the terms in Sections 4 and 5 of this Agreement; and

(J) the Sub-License shall immediately terminate in accordance with the terms in Sections 4 and 5 of this Agreement with respect to any Affiliate Sub-Licensee if such Sub-Licensee ceases to be an affiliate, and Licensee shall promptly notify MSCI if this is the case.

(ii) In addition, subject to the terms of Section 1(b), Affiliate Sub-Licensees shall be permitted to grant a Sub-License of the relevant Sub-Licensed Services directly to Fund Sub-Licensees and shall thereby itself provide the Sub-Licensed Services to the Funds.

(d) Fund Launch. Unless otherwise agreed by the parties, Licensee will initiate appropriate regulatory filings with respect to the applicable Fund(s) [***], MSCI may, as its exclusive remedy under this Agreement and upon written notice to Licensee, terminate the license granted with respect to the particular Fund that is the subject of such launch. Licensee shall have no obligation to launch any Fund based on an Index. [***].

2. Term

The term of this Agreement shall commence on October 1, 2022 and shall continue until March 31, 2030. Thereafter, this Agreement shall renew for successive three (3) year periods, [***].

3. License Fees

(a) Licensee shall pay to MSCI the applicable [***] license fee set forth in the relevant Schedule for the use of each Index in connection with a Fund. The license fee shall be [***]. Upon MSCI's communication to Licensee of the License Fees, Licensee will review and confirm Licensee's agreement with the License Fees [***]. MSCI will subsequently issue an invoice to Licensee. Licensee shall pay each invoice within [***]. Notwithstanding the foregoing, MSCI acknowledges and agrees that [***]. Any license fees or any other amounts due hereunder [***]. Each party shall promptly inform the other with respect to any fee dispute under this Agreement and the parties shall work diligently to resolve such dispute.

(b) Licensee shall maintain detailed and accurate records with respect to [***] and its payments to MSCI hereunder. During the term of this Agreement and for a period of one (1) year after its termination, Licensee shall, upon written request by MSCI, [***].

(c) Where Licensee is established outside the United Kingdom but Licensee's locations include branches or establishments in the United Kingdom, the parties shall cooperate to agree what part of the license fee is reasonably attributable to such use and, accordingly, United Kingdom value added tax may be due thereon in addition to MSCI's license fees.

(d) Where Licensee is established in the United Kingdom but Licensee's locations include branches or establishments outside the United Kingdom, the parties shall cooperate to agree what part of the license fee is reasonably attributable to such use, and accordingly United Kingdom value added tax may not be due thereon.

4. Termination

The following termination rights [***].

(a) At any time during the term of this Agreement, either party may [***] if the terminating party believes in good faith that [***], and such notice shall be effective on the date of such termination unless the other party shall [***].

(b) In the case of breach of any of the material terms of this Agreement by either party, the non-breaching party may terminate this Agreement or relevant Schedule or relevant portion thereof by giving thirty days' prior written notice of its intent to terminate, and such notice shall be effective on the date of such termination (at the option of the non-breaching party), unless the breaching party shall correct such breach within the notice period or, if the breach is not capable of being cured within such thirty day period, unless the breaching party has undertaken to correct such breach and diligently prosecutes such correction until completion; provided that such cure period shall not exceed ninety days in total unless otherwise agreed by the non-breaching party in the non-breaching party's discretion.

(c) MSCI shall have the right, in its sole discretion, to cease compilation and publication of any of the Indexes and, in the event that any of the Indexes is discontinued, to terminate (as applicable) this Agreement or any Schedule or relevant portion thereof with respect to that Index only. [***].

(d) Licensee may terminate (as applicable) this Agreement or any Schedule or relevant portion thereof with respect to a specific Index or Indexes [***] if Licensee is informed of the final adoption of any legislation or regulation that materially impairs Licensee's ability to Sponsor the applicable Funds.

(e) MSCI may terminate (as applicable) this Agreement or any Schedule or relevant portion thereof with respect to a specific Index or Indexes if MSCI is informed of the final adoption of any legislation or regulation that materially impairs MSCI's ability to license and provide the license rights set forth herein with respect to such Indexes. MSCI will use reasonable efforts to give Licensee as much advance written notice as possible.

(f) MSCI may upon notice terminate this Agreement or any Schedule or relevant portion thereof with respect to a specific Index or Indexes effective immediately upon the termination, in part or in whole, of the Data License; provided, however, that termination of this Agreement shall be limited to the applicable portion terminated under the Data License.

5. Rights Upon Termination

(a) Upon termination of this Agreement or any Schedule or relevant portion thereof [***], Licensee shall cease to use the applicable Indexes [***].

(b) During the [***], MSCI shall [***]; provided that [***]:

(i) [***]

(ii) [***]

(iii) MSCI's provision and license of data under the Data License [***] is only to be used by BlackRock for the purpose of supporting the licenses to the applicable [***]

(iv) MSCI may cease providing Licensee with an [***].

“[***]” means [***]. If this Agreement is terminated because the Data License terminated, any notice of termination period under the Data License [***]. Notwithstanding anything to the contrary, if a Schedule or the Data License is terminated for Licensee's intentional material breach [***]. Licensee must fulfill all its obligations [***].

6. Use of MSCI Marks

(a) Licensee shall use all commercially reasonable efforts to protect the goodwill and reputation of MSCI in connection with its use of the Indexes and the Marks under this Agreement. Licensee shall submit to MSCI for its preview and approval all of the Funds' advertisements, brochures, and promotional and informational material (other than price quotations for a Fund) (collectively “Informational Materials”) relating to or referring to MSCI, the Indexes or the Marks. MSCI's approval shall be confined solely to the use of or description of MSCI, the Marks, and the Indexes and MSCI's approval shall not be unreasonably withheld or delayed by MSCI. [***]. With regard to Licensee's descriptions of the Indexes and/or the applicable Index methodology within Informational Materials, MSCI will work in good faith to assist Licensee by reviewing such descriptions for purposes of completeness and accuracy, and for clarity, nothing in this section shall be deemed to amend or conflict with the terms in Sections 10 & 11 below.

(b) Licensee acknowledges and agrees that MSCI is not permitted or obligated to engage in any marketing or promotional activities in connection with the Funds or in making any representation or statement to investors or prospective investors in connection with the promotion by Licensee of the Funds.

(c) Licensee acknowledges and agrees that MSCI, in granting the permissions contained in this Agreement, does not express or imply any approval of the Funds or of Licensee and Licensee further agrees not to make any statement which expresses or implies that MSCI approves, endorses or consents to the promotion, marketing, and arrangement by Licensee of the Funds or that MSCI makes any judgment or expresses any opinion in respect of Licensee.

(d) [***].

7. Protection Of Value Of License

(a) Licensee shall cooperate reasonably with MSCI in the maintenance of all MSCI common law and statutory rights in the Indexes and the Marks, including copyrights and other proprietary rights,

and shall take such acts and execute such instruments as are reasonably necessary and appropriate to such purposes.

(b) Licensee shall not refer to the names of the Indexes in any manner which might cause confusion as to MSCI's responsibility for preparing and disseminating the Indexes or its role as licensor of the Indexes as set forth hereunder.

8. Proprietary Rights

(a) Licensee acknowledges that the Indexes are selected, arranged and prepared by MSCI through the application of methods and standards of judgment used and developed through the expenditure of considerable work, time and money by MSCI. Licensee also acknowledges that the Indexes and the Marks are the exclusive property of MSCI, and the Indexes and their compilation and composition and changes therein are in the control and discretion of MSCI.

(b) MSCI retains all rights with respect to the Indexes and the Marks except those expressly licensed to Licensee hereunder.

(c) Each party shall treat as confidential and shall not disclose or transmit to any third party any confidential and proprietary information of the other party, including the terms of this Agreement or (in the case of MSCI) Informational Materials submitted to MSCI pursuant to Section 6(a) hereof, provided that any documentation or other written materials containing such information are designated as "Confidential" or "Proprietary" by the providing party and such information is not available generally to the public or otherwise available to the receiving party from a source other than the providing party. If requested or required (by interrogatories, requests for information or documents, subpoena, or other process) either party may reveal such information if such information to be disclosed is (i) approved in writing by the other party for disclosure or (ii) required by law (in the opinion of counsel, who may be internal counsel), regulatory agency or court order to be disclosed by a party, provided prior written notice of such required disclosure is given to the other party. In addition, except with respect to disclosure made pursuant to (i) and (ii) in the immediately preceding sentence, each party shall treat as confidential the terms of this Agreement. The provisions of this paragraph shall survive any termination of this Agreement for five (5) years from disclosure by either party to the other party of the last such confidential and proprietary information.

9. Ownership and Protection of Composite Marks.

(a) Unless otherwise specified in a Schedule, each Fund based on an Index will be named or identified as the "iShares MSCI XXX" (the "Composite Mark"), [***]. Licensee will use MSCI approved Marks in the Composite Mark.

(b) MSCI acknowledges and agrees that the BlackRock and/or iShares marks are and will remain the exclusive property of Licensee, and that all goodwill that attaches to the iShares and other Licensee marks as a result their use in the Composite Marks will redound to the exclusive benefit of Licensee. Licensee acknowledges and agrees that the MSCI Marks are and will remain the exclusive property of MSCI, and that all goodwill that attaches to the MSCI Marks as a result of their use by Licensee including, without limitation, in the Composite Marks, will redound to the exclusive benefit of MSCI.

(c) The Composite Marks will be owned neither by Licensee nor MSCI. Licensee will have the exclusive right to use the Composite Marks. Neither party will register or apply for registration of the Composite Marks.

(d) Upon termination of this Agreement or any Schedule or portion thereof [***], neither party will have ownership of or the right to use the applicable Composite Marks, save that Licensee may continue to use a Composite Mark when necessary to refer to the relevant Fund as it operated under the Composite Mark. However, the parties' respective ownership rights will persist in the constituent MSCI Marks and Licensee marks that together comprise the Composite Marks.

10. Warranties; Disclaimers

(a) Each party represents and warrants to the other that it has the authority to enter into this Agreement according to its terms and that it will not knowingly violate any applicable law in the performance of its rights and obligations pursuant to this Agreement.

(b) Licensee agrees expressly to be bound itself by and furthermore to include all of the following disclaimers and limitations in the prospectus relating to the Funds and upon request to furnish a copy (copies) thereof to MSCI:

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. OR ANY OF ITS AFFILIATES ("MSCI"), ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY [LICENSEE]. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING MARKET PERFORMANCE. MSCI IS THE LICENSOR OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

(c) Licensee agrees expressly to be bound itself by and furthermore to include all of the following disclaimers and limitations in any Informational Materials (other than the prospectus) relating to the Funds and upon request shall furnish a copy (copies) thereof to MSCI:

[Index name] is a service mark and the exclusive property of MSCI Inc. or its affiliates (“MSCI”) and has been licensed for use by [Licensee]. The Funds are not sponsored, endorsed, sold or promoted by MSCI and MSCI does not make any representation regarding the advisability of investing in any of the Funds.

(d) [***].

(e) The provisions of this Section 10 shall survive termination of this Agreement or any Schedule or portion thereof.

11. Indemnification

(a) Licensee shall indemnify and hold harmless MSCI, its parent, subsidiaries, affiliates, and their officers, directors, employees and agents against any and all judgments, damages, costs or losses of any kind (including reasonable attorneys’ and experts’ fees) as a result of claims or actions brought by third parties against MSCI which arise from any act or omission of Licensee which constitutes a breach of this Agreement or is in any manner related to the Funds (except with respect to any claim or action that Licensee’s or Funds’ use of the Indexes and Marks violates or infringes any trademark, service mark, copyright or other proprietary right of any person not a party to this Agreement); provided, however, that (i) MSCI notifies Licensee promptly of any such claim or action, and (ii) Licensee shall have no liability to MSCI if such judgments, damages, costs or losses are attributable to any breach of the Agreement, negligent act or omission by MSCI, its parent, affiliates, subsidiaries or any of their employees or agents. Licensee shall bear all expenses in connection with the defense and/or settlement of any such claim or action. MSCI shall have the right, at its own expense, to participate in the defense of any claim or action against which it is indemnified hereunder; provided, however, it shall have no right to control the defense, consent to judgment, or agree to settle any such claim or action, without the written consent of Licensee. Licensee, in the defense of any such claim, except with the written consent of MSCI, shall not consent to entry of any judgment or enter into any settlement which (x) does not include, as an unconditional term, the grant by the claimant to MSCI of a release of all liabilities in respect of such claims or (y) otherwise adversely affects the rights of MSCI. This Section 11(a) shall survive the termination of this Agreement.

(b) MSCI shall indemnify and hold harmless Licensee, its parent, subsidiaries, affiliates, and their officers, directors, employees and agents against any and all judgments, damages, costs or losses of any kind (including reasonable attorneys’ and experts’ fees) as a result of claims or actions brought by third parties against Licensee alleging that Licensee’s or any Fund’s use of the Indexes and Marks violates or infringes any trademark, service mark, copyright or other proprietary right of any person not a party to this Agreement; provided, however, that (i) Licensee notifies MSCI promptly of any such claim or action, and (ii) MSCI shall have no liability to Licensee if such judgments, damages, costs or losses are attributable to any breach of the Agreement, negligent act or omission by Licensee, its parent, affiliates, subsidiaries or any of their employees or agents. MSCI shall bear all expenses in connection with the defense and/or settlement of any such claim or action. Licensee shall have the right, at its own expense, to participate in the defense of any claim or action against which it is indemnified hereunder; provided, however, it shall have no right to control the defense, consent to judgment, or agree to settle any such claim or action, without the written consent of MSCI. MSCI, in the defense of any such claim, except with the written consent of Licensee, shall not consent to entry of any judgment or enter into any settlement which (x) does not include, as an unconditional term, the grant by the claimant to Licensee of a release of all liabilities in respect of such claims or (y) otherwise adversely affects the rights of Licensee other than with respect to the rights granted to Licensee under this Agreement. This Section 11(b) shall survive the termination of this Agreement.

(c) Disclosure of Index Data

In addition to any disclosure required by applicable law, rule or regulation, Licensee may disclose information regarding the Index used in a particular Fund only as set forth in Exhibit A or as otherwise permitted under the Data License Agreement.

12. Force Majeure

Neither MSCI nor Licensee shall bear responsibility or liability for any losses arising out of any delay in or interruptions of their respective performance of their obligations under this Agreement due to any act of God, act of governmental authority, act of the public enemy, or due to war, alien invasion, riot, fire, flood, civil commotion, insurrection, labor difficulty (including without limitation, any strike, or other work stoppage or slowdown), or other cause beyond the reasonable control of the party so affected, provided that such party had exercised due diligence as the circumstances reasonably required.

13. Other Matters

(a) This Agreement is solely and exclusively between the parties as now constituted and, unless otherwise provided herein, shall not be assigned or transferred by either party, without the prior written consent of the other party, which shall not be unreasonably withheld, and any attempt to so assign or transfer this Agreement without such written consent shall be null and void. Notwithstanding the foregoing, this Agreement may be assigned by MSCI to its parent or any of its subsidiaries or affiliates without the consent of Licensee.

(b) This Agreement constitutes the entire agreement of the parties hereto with respect to its subject matter and may be amended or modified only by a writing signed by duly authorized officers of both parties. This Agreement supersedes all previous agreements between the parties with respect to the subject matter of this Agreement. There are no oral or written collateral representations, agreements, or understandings except as provided herein.

(c) No breach, default, or threatened breach of this Agreement by either party shall relieve the other party of its obligations or liabilities under this Agreement with respect to the protection of the property or proprietary nature of any property which is the subject of this Agreement.

(d) All notices and other communications under this Agreement may be sent via email and shall be effective upon delivery to the representative of the other party designated below. Email notices will not be sufficient to provide contractual notice of a breach, a termination, or any event requiring indemnification, which each shall (i) require both an email notice to the designee below and delivering a hard copy to the address set forth below for the respective party receiving notice, care of "General Counsel" and (ii) be effective upon the delivery of the hard copy by hand or via courier with a receipt confirming delivery.

Notice to MSCI: MSCI Inc.

7 World Trade Center
250 Greenwich Street, 49th Floor
New York, NY 10007, USA
Attn: MSCI Finance Department

with a copy to (which shall not constitute notice hereunder):

MSCI Inc.
7 World Trade Center
250 Greenwich Street, 49th Floor
New York, NY 10007, USA
Attn: General Counsel

Email notice: [***] as may be updated by MSCI from time to time upon notice to Licensee

Notice to Licensee: iShares

400 Howard Street
San Francisco, CA 94105
Attn: Global Head of Index Provider Strategy

with a copy to (which shall not constitute notice hereunder):

BlackRock Inc.
55 East 52nd Street
New York, NY 10055
Attn: General Counsel

Email notice: [***]

(e) This Agreement and each Schedule shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws principles. The parties hereby consent to the exclusive jurisdiction of, and venue in, any federal or state court of competent jurisdiction located in the Borough of Manhattan, New York City for the purposes of adjudicating any matter arising from or in connection with this Agreement. Each party hereby waives any objection to the propriety or convenience of such venue.

(f) This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

MSCI Inc.

By /s/ Joke Jacinto

Name Joke Jacinto

Title Executive Director

MSCI Limited

By /s/ Ammo Sandhawalia

Name Ammo Sandhawalia

Title Vice President, Finance

BlackRock Fund Advisors

By /s/ Lindsey Shapiro

Name Lindsey Shapiro

Title Managing Director

EXHIBIT A
PERMITTED DISCLOSURES

1. Licensee may publish the following Index information at the following frequencies on Licensee’s websites within www.ishares.com and in Licensee’s printed materials [***]:

Information regarding an Index:

INFORMATION	FREQUENCY
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

provided that each such website and printed material includes the disclaimers required by the Agreement in a readily apparent and accessible format and location, as applicable, and each such website and printed materials containing any such data shall include the following additional disclaimer:

You agree not to reproduce, distribute or disseminate any Index information, in whole or in part, in any form without prior written permission from MSCI. All such information is provided on an “as is” basis, and MSCI Inc. makes no express or implied warranties or representations of any kind with respect to any of the information contained herein (including, without limitation, with respect to the accuracy, completeness, reliability, merchantability or fitness for a particular purposes of any such information or any financial results you may achieve from its use). In no event shall MSCI or its affiliates have any liability relating to the use of any such information. You may use this information solely for informational purposes in order to review the holdings of your investment. You may not make any other use of this information, including without limitation in connection with or as the basis for any other financial product or index.

2. [***].

[***].

Notwithstanding anything to the contrary in the Agreement, [***].

**Schedule No. 1 (the “Schedule”) to the
Master Index License Agreement for Exchange Traded Funds (internal MSCI reference: IXF_00269418.0) dated and effective as of
October 1, 2022 (the “Agreement”)
by and among
MSCI Inc. and MSCI Limited (as applicable, “MSCI”)
and
BlackRock Fund Advisors (“Licensee”)**

This Schedule is dated and effective as of October 1, 2022 (the “Effective Date”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

This Schedule is being executed and will be effective simultaneously with the Agreement, which has amended, restated and consolidated the US ETF Agreement and Non-US ETF Agreement. Except as otherwise expressly agreed by the parties in a separate written agreement, this Schedule intends to amend, restate and consolidate the Schedules, Exhibits and Amendments to the US ETF Agreement and the Non-US ETF Agreement in order to identify the Indexes, Funds and associated license fees under the terms of the Agreement.

I. INDEXES AND FUNDS:

A. Use of Indexes:

1. In accordance with the Agreement, Licensee may use the Indexes and Marks listed in Exhibit B solely with respect to the corresponding Funds listed in Exhibit B. Exhibit B may be revised by the parties in writing from time to time in order to add, modify or remove Indexes, Funds or other information.
2. The Funds shall be exchange traded and may only be listed and traded on one or more of the exchanges listed in Exhibit B. Each Fund’s first listing (“Primary Listing”) may [***]. After such Primary Listing, each Fund may have one or more additional listings (“Secondary Listings”) [***].
3. Notwithstanding anything to the contrary, if any Fund is [***] of the date when such Fund was added to Exhibit B, then such Fund may [***] unless MSCI agrees otherwise in writing.
4. The Funds may be issued, sold and traded on a public basis only in accordance with all applicable securities laws, rules and regulations and the rules of all applicable stock exchanges.
5. Licensee will not and will not permit its affiliates to create, offer, or license others to create or offer, any futures, options, other derivatives, funds or financial products that [***]. Notwithstanding the foregoing, [***].
6. Licensee shall make available to MSCI a copy of the relevant prospectus or offering document for each of the Funds via publication on its website (i.e., www.iShares.com) or through an applicable governmental or regulatory authority (i.e., EDGAR).

B. Index Licensing Procedure:

1. Unless and until Exhibit B is amended to reflect Licensee’s right to use a particular Index for a particular Fund, Licensee shall not: [***].
2. If Licensee wishes to terminate its use of an Index, Licensee shall notify MSCI in writing, and such termination will be reflected in writing pursuant to Section 13(d) of the Agreement as soon as practicable.

II. LICENSE FEES:

A. License Fee Models:

1. Exhibit A to this Schedule sets forth various license fee models applicable to the Indexes and Funds.
2. Exhibit B to this Schedule identifies which license fee model applies to each Fund.
3. Each license fee model set forth in Exhibit A to this Schedule shows the License Fees due for any relevant Fund during [***].

B. Definitions:

1. "AUM" means, for each Fund in any applicable period, [***] of such Fund.
2. "Expense Ratio" means [***].
 - a. Notwithstanding anything to the contrary, if a Fund does not have any expenses or if a Fund's Expense Ratio cannot be calculated, then the License Fees for such Fund [***].
 - b. If a Fund's Expense Ratio changes [***], then the Expense Ratio [***] shall be calculated [***].
 - c. Solely for any Fund whose units are listed and traded on the [***] of such Fund shall be used [***]. For the avoidance of doubt, Licensee shall report the rate [***] of each such Fund to MSCI [***]
3. "Hedged Fund" means [***]. Notwithstanding anything to the contrary, the parties acknowledge and agree that the [***]:
 - a. iShares MSCI EAFE ETF (ticker: IVE and ISIN AU000000IVE4)
 - b. iShares MSCI Emerging Markets ETF (ticker: IEM and ISIN AU000000IEM3)
 - c. iShares MSCI Japan ETF (ticker: IJP and ISIN AU000000IEM3)
 - d. iShares MSCI South Korea ETF (ticker: IKO and ISIN AU000000IKO6)
4. "License Fees" means the [***] license fees applicable to any Fund, as calculated in accordance with the relevant license fee model described in Exhibit A and specified for each Fund in Exhibit B.
5. "Reinvested AUM" means, solely with respect to a Source Fund, [***].
6. "Source Fund" means any Fund licensed under the Agreement [***].
7. "Target Fund" means any Fund licensed under the Agreement [***].
8. "Unhedged Fund" means any [***].
9. "Unreinvested AUM" means, solely with respect to a [***].

C. Calculation of License Fees to avoid [***]:

1. This Section II(C) shall apply solely to Funds [***].

2. If and only if the [***] of a [***] of the applicable [***], then, for such period, the [***] shall be [***].

If the [***] of a [***], the following example illustrates how [***]:

[***].

3. If and only if the [***] of a [***] of the applicable [***], then, for such period, the [***] shall be [***].

If the [***] of a [***], the following example illustrates how [***]:

[***].

4. For avoidance of doubt, [***].

D. Calculation of License Fees to avoid [***]:

1. This Section II(D) shall apply solely to [***].

2. The License Fees applicable to [***].

3. Except for [***], calculation of the License Fees [***].

4. For the avoidance of doubt, there shall be no License Fees based on [***].

5. The parties acknowledge and agree that [***] shall be used for purposes of determining the License Fees payable with respect to [***].

6. If any applicable [***] ceases to exist or ceases to be subject to the terms of this Schedule or any successor agreement for any reason, then, notwithstanding anything to the contrary, commencing on the date of such occurrence, Licensee shall pay License Fees to MSCI with respect to [***].

E. Calculation of License Fees and Reporting:

1. For each Fund, the AUM and all License Fees shall be calculated on a [***].

2. Where necessary to align any relevant payment schedule with the [***] or to adjust License Fees due to the [***], the License Fees shall be [***].

3. [***], Licensee shall provide to MSCI a written report (each, a “Report”) identifying [***].

4. Each Report shall contain sufficient details to enable MSCI to generate an accurate invoice for Licensee. Upon MSCI’s communication to Licensee of the License Fees, Licensee shall [***].

5. Each Report must be emailed to [***] (or any other email address notified by MSCI).

III. SPECIAL CONDITIONS:

1. The following provisions apply solely to Funds which are UCITS ETFs:

- a. Subject to Section III(2)(b) and Section III(2)(c) below, Licensee shall include the following disclaimers and limitations in its Key Investor Information Document (KIID) or Key Information Document (KID) for UCITS Funds:

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The [Prospectus] contains a more detailed description of the limited relationship MSCI has with [Licensee] and any related funds, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

- b. Subject to the provisions of Section III(2)(c) below, if any applicable regulator or regulations prohibit the inclusion of disclaimers in the KIID for UCITS Funds, then Licensee shall include the following reference in the KIID (unless otherwise agreed by the parties in writing), and upon request shall furnish a copy thereof to MSCI:

The [Prospectus] contains a more detailed description of the limited relationship MSCI has with [Licensee] and any related funds, as well as disclaimers that apply to MSCI and the MSCI indexes. MSCI's website (www.msci.com) contains more detailed information about the MSCI indexes.

- c. If any applicable regulator or any applicable law or regulation prohibits the inclusion of the disclaimers in Section III(2)(a) and Section III(2)(b) above in the KIID for UCITS Funds, or if there are space or operational constraints (whether in the original language of the KIID or in translation) regarding the inclusion of the disclaimers in Section III(2)(a) and Section III(2)(b) above in the KIID for UCITS Funds, then Licensee shall include the following reference in the KIID (unless otherwise agreed by the parties in writing):

The benchmark is the intellectual property of the index provider. The product is not sponsored or endorsed by the index provider. Please refer to the product's prospectus [and/or the "iShares.com website" or "blackrock.com website"] for full disclaimer(s).

- d. In addition to the foregoing, the Agreement also requires Licensee to include certain disclaimers and notices in each Fund prospectus [or in any equivalent offering document relating to any Fund].

- e. Notwithstanding anything to the contrary and without prejudice to Section 9(a) of the Agreement, if required by any applicable regulator or by any applicable law or regulation, a Fund may include "UCITS" in the name of such Fund, as follows:

[Licensee name or brand] [MSCI Index name] UCITS [ETF or Fund]

IN WITNESS WHEREOF, the parties hereto have executed this Schedule as of the Effective Date.

MSCI Inc.

BlackRock Fund Advisors

By: /s/ Joke Jacinto
Name: Joke Jacinto
Title: Executive Director

By: /s/ Lindsey Shapiro
Name: Lindsey Shapiro
Title: Managing Director

MSCI Limited

By: /s/ Ammo Sandhwalia
Name: Ammo Sandhwalia
Title: Vice President, Finance

**EXHIBIT A
LICENSE FEE MODELS**

I. Terms and conditions applicable to the license fee models:

1. [***]. Unless expressly indicated otherwise, all license fee models use [***].
2. [***]. Where any license fee model specifies a [***], the License Fees for each applicable Fund shall [***].
3. [***]. Where any license fee model specifies a [***], the License Fees for each applicable Fund shall [***].
4. [***]. Where any license fee model is based on [***], the License Fees [***].
5. [***]. Notwithstanding anything to the contrary, [***].

II. License fee models:

1. License Fee Model 1

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

2. License Fee Model 2

***	***	***	***
***	***	***	***
	***	***	
	***	***	
	***	***	
	***	***	

Solely for this license fee model, “***” means an amount calculated in accordance with the following table, ***:

***	***
***	***
***	***
***	***
***	***
***	***
***	***

3. License Fee Model 3

***	***	***	***
***	***	***	***
	***	***	
	***	***	
	***	***	
	***	***	

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

4. License Fee Model 4

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

5. License Fee Model 5

[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]
	[**]	[**]	
	[**]	[**]	
	[**]	[**]	
	[**]	[**]	

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

6. License Fee Model 6

[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

7. License Fee Model 7

[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

8. License Fee Model 8

[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]
	[**]	[**]	
	[**]	[**]	

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

9. License Fee Model 9

[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]

Solely for this license fee model, “[**]” means [**].

Solely for this license fee model, “[**]” means, [**].

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

10. License Fee Model 10

Solely for this license fee model, “[**]” means an amount calculated in accordance with the following table, [**]:

[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

For the avoidance of doubt, this license fee model has [**].

11. License Fee Model 11

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

For the avoidance of doubt, this license fee model has [***].

12. License Fee Model 12

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

13. License Fee Model 13

Solely for this license fee model, “[***]” means an amount calculated by [***]:

Table A

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Table B

[***]
[***]

The “[***]” shall be paid [***]. The License Fees calculated in Table B above are not subject to [***].

For the avoidance of doubt, this license fee model has [***].

14. License Fee Model 14

Solely for this license fee model, “[***]” means an amount calculated by [***]

Table A

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	
	[***]	[***]	

Table B

[***]
[***]

Solely for this license fee model, “[***]” means [***].

Solely for this license fee model, “[***]” means, [***].

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

15. License Fee Model 15

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	

Solely for this license fee model, “[***]” means an amount calculated in accordance with the following table, [***]:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

**EXHIBIT B
INDEXES AND FUNDS**

Effective Date of this Exhibit B: October 1, 2022

This Exhibit B is attached to and forms a part of the Schedule No. 1 (internal MSCI reference: SCA_00267309.0) dated and effective as of October 1, 2022 among the parties thereto.

This Exhibit B may be amended for the addition or deletion of Funds by amendment substantially in the form of the template set forth in Exhibit C (“Amendment Template”), which may be modified from time to time.

Funds are only permitted for [***].

[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

1. Indexes licensed to BlackRock Fund Advisors for the following Funds and associated license fees:

If the below list of Funds either includes or omits a Fund that the parties inadvertently included or omitted, the parties will work in good faith to amend this Exhibit to correct the list of existing Funds, as is necessary.

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA1	MSCI Australia IMI Custom ESG Leaders Index	iShares Core MSCI Australia ESG Leaders ETF	Australia	[***]
BFA2	MSCI World ex Australia Custom ESG Leaders 100% AUD Hedged Index	iShares Core MSCI World ex Australia ESG Leaders (AUD Hedged) ETF	Australia	[***]
BFA3	MSCI World ex Australia Custom ESG Leaders Index	iShares Core MSCI World ex Australia ESG Leaders ETF	Australia	[***]
BFA4	MSCI Australia IMI Select Minimum Volatility (AUD) Index	iShares Edge MSCI Australia Minimum Volatility ETF	Australia	[***]
BFA5	MSCI Australia IMI Diversified Multiple-Factor (AUD) Index	iShares Edge MSCI Australia Multifactor ETF	Australia	[***]
BFA6	MSCI World Minimum Volatility (AUD) Index	iShares Edge MSCI World Minimum Volatility ETF	Australia	[***]
BFA7	[***]	[***]	[***]	[***]
BFA8	MSCI World Diversified Multiple-Factor (AUD) Index	iShares Edge MSCI World Multifactor ETF	Australia	[***]
BFA9	MSCI Emerging Markets Index	iShares MSCI Emerging Markets ETF	Australia	[***]
BFA10	MSCI EAFE Index	iShares MSCI EAFE ETF	Australia	[***]
BFA11	MSCI Japan Index	iShares MSCI Japan ETF	Australia	[***]
BFA12	MSCI Korea 25/50 Index	iShares MSCI South Korea ETF	Australia	[***]
BFA13	MSCI COLCAP Index	Fondo Bursatil iShares MSCI COLCAP ETF	Colombia	[***]
BFA14	MSCI India Index	iShares MSCI India Index ETF	Singapore	[***]
BFA15	MSCI AC Asia ex Japan Index	iShares Core MSCI Asia ex Japan ETF	Hong Kong	[***]
BFA16	MSCI China Index	iShares Core MSCI China ETF	Hong Kong	[***]
BFA17	MSCI Taiwan 20/35 Index	iShares Core MSCI Taiwan ETF	Hong Kong	[***]
BFA18	MSCI Emerging Markets Asia Index	iShares MSCI Emerging Asia ETF	Hong Kong	[***]
BFA19	MSCI Emerging Markets Index	iShares MSCI Emerging Markets ETF (HK)	Hong Kong	[***]
BFA20	MSCI Mexico ESG Select Focus Index	iShares ESG MSCI Mexico ETF	Mexico	[***]

BFA21	MSCI Nihonkabu (Japan ex-REITs) Minimum Volatility Index (JPY)	iShares MSCI Japan Minimum Volatility (ex-REITs) ETF	Japan	[***]
BFA22	MSCI Japan High Dividend Yield Index (JPY)	iShares MSCI Japan High Dividend ETF	Japan	[***]
BFA23	MSCI Kokusai (JST Fixing) Index	iShares Core MSCI Kokusai ETF	Japan	[***]
BFA24	MSCI Emerging Markets IMI (JST Fixing) Index	iShares Core MSCI Emerging Markets ETF	Japan	[***]
BFA25	MSCI Japan IMI Top 700 Custom SRI 5% capped Index	iShares MSCI Japan SRI ETF	Japan	[***]
BFA26	MSCI ACWI ex Canada Investable Market Index (IMI)	iShares Core MSCI All Country World ex Canada Index ETF	Canada	[***]
BFA27	MSCI Canada High Dividend Yield 10% Security Capped Index	iShares Core MSCI Canadian Quality Dividend Index ETF	Canada	[***]
BFA28	MSCI EAFE Investable Market Index (IMI)	iShares Core MSCI EAFE IMI Index ETF	Canada	[***]
BFA29	MSCI EAFE Investable Market Index (IMI) 100% Hedged to CAD Index	iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)	Canada	[***]
BFA30	MSCI Emerging Markets Investable Market Index (IMI)	iShares Core MSCI Emerging Markets IMI Index ETF	Canada	[***]
BFA31	MSCI World High Dividend Yield Index	iShares Core MSCI Global Quality Dividend Index ETF	Canada	[***]
BFA32	MSCI World High Dividend Yield 100% Hedged to CAD Index	iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)	Canada	[***]
BFA33	MSCI USA High Dividend Yield Index	iShares Core MSCI US Quality Dividend Index ETF	Canada	[***]
BFA34	MSCI USA High Dividend Yield 100% Hedged to CAD Index	iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)	Canada	[***]
BFA35	MSCI Canada Minimum Volatility Index (CAD)	iShares MSCI Min Vol Canada Index ETF	Canada	[***]
BFA36	MSCI EAFE Minimum Volatility Index (USD)	iShares MSCI Min Vol EAFE Index ETF	Canada	[***]
BFA37	MSCI EAFE Minimum Volatility (USD) 100% Hedged to CAD Index	iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)	Canada	[***]
BFA38	MSCI Emerging Markets Minimum Volatility Index (USD)	iShares MSCI Min Vol Emerging Markets Index ETF	Canada	[***]
BFA39	MSCI ACWI Minimum Volatility Index (USD)	iShares MSCI Min Vol Global Index ETF	Canada	[***]

BFA40	MSCI ACWI Minimum Volatility (USD) 100% Hedged to CAD Index	iShares MSCI Min Vol Global Index ETF (CAD-Hedged)	Canada	[***]
BFA41	MSCI USA Minimum Volatility Index (USD)	iShares MSCI Min Vol USA Index ETF	Canada	[***]
BFA42	MSCI USA Minimum Volatility (USD) 100% Hedged to CAD Index	iShares MSCI Min Vol USA Index ETF (CAD-Hedged)	Canada	[***]
BFA43	MSCI Canada IMI Select Diversified Multiple-Factor (CAD) Index	iShares MSCI Multifactor Canada Index ETF	Canada	[***]
BFA44	MSCI EAFE Diversified Multiple-Factor (CAD) Index	iShares MSCI Multifactor EAFE Index ETF	Canada	[***]
BFA45	MSCI EAFE Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index	iShares MSCI Multifactor EAFE Index ETF (CAD-Hedged)	Canada	[***]
BFA46	MSCI USA Diversified Multiple-Factor (CAD) Index	iShares MSCI Multifactor USA Index ETF	Canada	[***]
BFA47	MSCI USA Diversified Multiple-Factor (CAD) 100% Hedged to CAD Index	iShares MSCI Multifactor USA Index ETF (CAD-Hedged)	Canada	[***]
BFA48	MSCI USA Momentum SR Variant Index	iShares MSCI USA Momentum Factor Index ETF	Canada	[***]
BFA49	MSCI USA Sector Neutral Quality Index	iShares MSCI USA Quality Factor Index ETF	Canada	[***]
BFA50	MSCI USA Enhanced Value Index	iShares MSCI USA Value Factor Index ETF	Canada	[***]
BFA51	MSCI Canada IMI Choice ESG Screened 10% Issuer Capped Index	iShares ESG Advanced MSCI Canada Index ETF	Canada	[***]
BFA52	MSCI EAFE Choice ESG Screened Index	iShares ESG Advanced MSCI EAFE Index ETF	Canada	[***]
BFA53	MSCI USA Choice ESG Screened Index	iShares ESG Advanced MSCI USA Index ETF	Canada	[***]
BFA54	MSCI Canada IMI Extended ESG Focus Index	iShares ESG Aware MSCI Canada Index ETF	Canada	[***]
BFA55	MSCI Canada IMI Extended ESG Leaders 10% Issuer Capped Index	iShares ESG MSCI Canada Leaders Index ETF	Canada	[***]
BFA56	MSCI EAFE Extended ESG Focus Index	iShares ESG Aware MSCI EAFE Index ETF	Canada	[***]
BFA57	MSCI EAFE Extended ESG Leaders Index	iShares ESG MSCI EAFE Leaders Index ETF	Canada	[***]
BFA58	MSCI Emerging Markets Extended ESG Focus Index	iShares ESG Aware MSCI Emerging Markets Index ETF	Canada	[***]

BFA59	MSCI USA Extended ESG Focus Index	iShares ESG Aware MSCI USA Index ETF	Canada	***
BFA60	MSCI USA Extended ESG Leaders Index	iShares ESG MSCI USA Leaders Index ETF	Canada	***
BFA61	MSCI EAFE Index 100% Hedged to CAD_Index	iShares MSCI EAFE Index ETF (CAD-Hedged)	Canada	***
BFA62	MSCI Emerging Markets Index	iShares MSCI Emerging Markets Index ETF	Canada	***
BFA63	MSCI Europe Investable Market Index (IMI)	iShares MSCI Europe IMI Index ETF	Canada	***
BFA64	MSCI Europe Investable Market Index (IMI) 100% Hedged to CAD Index	iShares MSCI Europe IMI Index ETF (CAD-Hedged)	Canada	***
BFA65	MSCI World Index	iShares MSCI World Index ETF	Canada	***
BFA66	MSCI Pacific ex-Japan Index	iShares Core MSCI Pacific ex Japan UCITS ETF	Ireland	***
BFA67	MSCI Canada Index	iShares MSCI Canada UCITS ETF	Ireland	***
BFA68	MSCI Emerging Markets Asia Index	iShares MSCI EM Asia UCITS ETF	Ireland	***
BFA69	MSCI EMU Small Cap Index	iShares MSCI EMU Small Cap UCITS ETF	Ireland	***
BFA70	MSCI Japan Index	iShares MSCI Japan UCITS ETF	Ireland	***
BFA71	MSCI Korea Index	iShares MSCI Korea UCITS ETF (Acc)	Ireland	***
BFA72	MSCI Mexico Capped Index	iShares MSCI Mexico Capped UCITS ETF	Ireland	***
BFA73	MSCI United Kingdom Small Cap Index	iShares MSCI UK Small Cap UCITS ETF	Ireland	***
BFA74	MSCI United Kingdom Index	iShares MSCI UK UCITS ETF	Ireland	***
BFA75	MSCI USA Small Cap Index	iShares MSCI USA Small Cap UCITS ETF	Ireland	***
BFA76	MSCI USA Index	iShares MSCI USA UCITS ETF	Ireland	***
BFA77	MSCI Europe Minimum Volatility ESG Reduced Carbon Target Index	iShares Edge MSCI Europe Minimum Volatility ESG UCITS ETF	Ireland	***
BFA78	MSCI Emerging Markets Investable Market Index	iShares Core MSCI Emerging Markets IMI UCITS ETF	Ireland	***
BFA79	MSCI EMU Index	iShares Core MSCI EMU UCITS ETF	Ireland	***

BFA80	MSCI Europe Index	iShares Core MSCI Europe UCITS ETF	Ireland	[***]
BFA81	MSCI Japan Investable Market Index	iShares Core MSCI Japan IMI UCITS ETF	Ireland	[***]
BFA82	MSCI World Index	iShares Core MSCI World UCITS ETF	Ireland	[***]
BFA83	MSCI Emerging Markets Minimum Volatility Index	iShares Edge MSCI EM Minimum Volatility UCITS ETF	Ireland	[***]
BFA84	MSCI Emerging Markets Select Value Factor Focus Index	iShares Edge MSCI EM Value Factor UCITS ETF	Ireland	[***]
BFA85	MSCI Europe Minimum Volatility Index	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	Ireland	[***]
BFA86	MSCI Europe Momentum Index	iShares Edge MSCI Europe Momentum Factor UCITS ETF	Ireland	[***]
BFA87	MSCI Europe Diversified Multiple-Factor Index	iShares Edge MSCI Europe Multifactor UCITS ETF	Ireland	[***]
BFA88	MSCI Europe Sector Neutral Quality Index	iShares Edge MSCI Europe Quality Factor UCITS ETF	Ireland	[***]
BFA89	MSCI Europe Mid-Cap Equal Weighted Index	iShares Edge MSCI Europe Size Factor UCITS ETF	Ireland	[***]
BFA90	MSCI Europe Enhanced Value Index	iShares Edge MSCI Europe Value Factor UCITS ETF	Ireland	[***]
BFA91	MSCI USA Minimum Volatility ESG Reduced Carbon Target Index	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	Ireland	[***]
BFA92	MSCI USA Momentum Index	iShares Edge MSCI USA Momentum Factor UCITS ETF	Ireland	[***]
BFA93	MSCI USA Diversified Multiple-Factor Index	iShares Edge MSCI USA Multifactor UCITS ETF	Ireland	[***]
BFA94	MSCI USA Sector Neutral Quality Index	iShares Edge MSCI USA Quality Factor UCITS ETF	Ireland	[***]
BFA95	MSCI USA Mid-Cap Equal Weighted Index	iShares Edge MSCI USA Size Factor UCITS ETF	Ireland	[***]
BFA96	MSCI USA Enhanced Value Index	iShares Edge MSCI USA Value Factor UCITS ETF	Ireland	[***]
BFA97	MSCI World Minimum Volatility Index	iShares Edge MSCI World Minimum Volatility UCITS ETF	Ireland	[***]

BFA98	MSCI World Minimum Volatility ESG Reduced Carbon Target Index	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	Ireland	[***]
BFA99	MSCI World Momentum Index	iShares Edge MSCI World Momentum Factor UCITS ETF	Ireland	[***]
BFA100	MSCI World Diversified Multiple-Factor Index	iShares Edge MSCI World Multifactor UCITS ETF	Ireland	[***]
BFA101	MSCI World Sector Neutral Quality Index	iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	[***]
BFA102	MSCI World Mid-Cap Equal Weighted Index	iShares Edge MSCI World Size Factor UCITS ETF	Ireland	[***]
BFA103	MSCI World Enhanced Value Index	iShares Edge MSCI World Value Factor UCITS ETF	Ireland	[***]
BFA104	MSCI AC Far East ex Japan Small Cap Index	iShares MSCI AC Far East ex-Japan Small Cap UCITS ETF	Ireland	[***]
BFA105	MSCI AC Far East ex-Japan Index	iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	[***]
BFA106	MSCI ACWI Index	iShares MSCI ACWI UCITS ETF	Ireland	[***]
BFA107	MSCI Australia Index	iShares MSCI Australia UCITS ETF	Ireland	[***]
BFA108	MSCI Brazil Index	iShares MSCI Brazil UCITS ETF USD (Dist)	Ireland	[***]
BFA109	MSCI China A Inclusion Index	iShares MSCI China A UCITS ETF	Ireland	[***]
BFA110	MSCI China Index	iShares MSCI China UCITS ETF	Ireland	[***]
BFA111	MSCI ACWI Emerging Market Consumer Growth Index	iShares MSCI Emerging Markets Consumer Growth UCITS ETF	Ireland	[***]
BFA112	MSCI EM ESG Enhanced Focus CTB Index	iShares MSCI EM ESG Enhanced UCITS ETF	Ireland	[***]
BFA113	MSCI EM IMI ESG Screened Index	iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	[***]
BFA114	MSCI Emerging Markets Islamic Index	iShares MSCI Emerging Markets Islamic UCITS ETF	Ireland	[***]
BFA115	MSCI EM Latin America 10/40 Index	iShares MSCI EM Latin America UCITS ETF (Dist)	Ireland	[***]
BFA116	MSCI Emerging Markets Small Cap Index	iShares MSCI Emerging Markets Small Cap UCITS ETF	Ireland	[***]

BFA117	MSCI Emerging Markets SRI Select Reduced Fossil Fuels Index	iShares MSCI EM SRI UCITS ETF	Ireland	[***]
BFA118	MSCI Emerging Markets Index	iShares MSCI Emerging Markets UCITS ETF (Acc)	Ireland	[***]
BFA119	MSCI Emerging Markets Index	iShares MSCI Emerging Markets UCITS ETF (Dist)	Ireland	[***]
BFA120	MSCI EMU 100% Hedged to CHF Index	iShares MSCI EMU CHF Hedged UCITS ETF	Ireland	[***]
BFA121	MSCI EMU ESG Enhanced Focus CTB Index	iShares MSCI EMU ESG Enhanced UCITS ETF	Ireland	[***]
BFA122	MSCI EMU ESG Screened Index	iShares MSCI EMU ESG Screened UCITS ETF	Ireland	[***]
BFA123	MSCI EMU Large Cap Index	iShares MSCI EMU Large Cap UCITS ETF	Ireland	[***]
BFA124	MSCI EMU Mid Cap Index	iShares MSCI EMU Mid Cap UCITS ETF	Ireland	[***]
BFA125	MSCI EMU SRI Select Reduced Fossil Fuel Index	iShares MSCI EMU SRI UCITS ETF	Ireland	[***]
BFA126	MSCI EMU 100% USD Hedged Index	iShares MSCI EMU USD Hedged UCITS ETF	Ireland	[***]
BFA127	MSCI Europe ESG Enhanced Focus CTB Index	iShares MSCI Europe ESG Enhanced UCITS ETF	Ireland	[***]
BFA128	MSCI Europe ESG Screened Index	iShares MSCI Europe ESG Screened UCITS ETF	Ireland	[***]
BFA129	MSCI Europe ex UK 100% Hedged to GBP Index	iShares MSCI Europe ex-UK GBP Hedged UCITS ETF	Ireland	[***]
BFA130	MSCI Europe ex-UK Index	iShares MSCI Europe ex-UK UCITS ETF	Ireland	[***]
BFA131	MSCI Europe Mid Cap Index	iShares MSCI Europe Mid Cap UCITS ETF	Ireland	[***]
BFA132	MSCI Europe High Dividend Yield ESG Reduced Carbon Target Select Index	iShares MSCI Europe Quality Dividend ESG UCITS ETF	Ireland	[***]
BFA133	MSCI Europe SRI Select Reduced Fossil Fuel Index	iShares MSCI Europe SRI UCITS ETF	Ireland	[***]
BFA134	MSCI Europe Index	iShares MSCI Europe UCITS ETF EUR (Acc)	Ireland	[***]
BFA135	MSCI France Index	iShares MSCI France UCITS ETF	Ireland	[***]
BFA136	MSCI India Index	iShares MSCI India UCITS ETF	Ireland	[***]

BFA137	MSCI Japan 100% Hedged to CHF Index	iShares MSCI Japan Monthly CHF Hedged UCITS ETF	Ireland	[***]
BFA138	MSCI Japan ESG Enhanced Focus CTB Index	iShares MSCI Japan ESG Enhanced UCITS ETF	Ireland	[***]
BFA139	MSCI Japan ESG Screened Index	iShares MSCI Japan ESG Screened UCITS ETF	Ireland	[***]
BFA140	MSCI Japan 100% Hedged to EUR Index	iShares MSCI Japan EUR Hedged UCITS ETF	Ireland	[***]
BFA141	MSCI Japan 100% Hedged to GBP Index	iShares MSCI Japan GBP Hedged UCITS ETF	Ireland	[***]
BFA142	MSCI Japan Small Cap Index	iShares MSCI Japan Small Cap UCITS ETF (Dist)	Ireland	[***]
BFA143	MSCI Japan SRI 100% Hedged to EUR Index	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	Ireland	[***]
BFA144	MSCI Japan SRI Select Reduced Fossil Fuels Index	iShares MSCI Japan SRI UCITS ETF	Ireland	[***]
BFA145	MSCI Japan Index	iShares MSCI Japan UCITS ETF (Dist)	Ireland	[***]
BFA146	MSCI Japan 100% Hedged to USD Index	iShares MSCI Japan USD Hedged UCITS ETF	Ireland	[***]
BFA147	MSCI Korea Index	iShares MSCI Korea UCITS ETF (Dist)	Ireland	[***]
BFA148	MSCI North America Index	iShares MSCI North America UCITS ETF	Ireland	[***]
BFA149	MSCI Pacific ex-Japan Index	iShares MSCI Pacific ex-Japan UCITS ETF	Ireland	[***]
BFA150	MSCI Poland Index	iShares MSCI Poland UCITS ETF	Ireland	[***]
BFA151	MSCI Saudi Arabia 20/35 Index	iShares MSCI Saudi Arabia Capped UCITS ETF	Ireland	[***]
BFA152	MSCI South Africa Index	iShares MSCI South Africa UCITS ETF	Ireland	[***]
BFA153	MSCI Taiwan Index	iShares MSCI Taiwan UCITS ETF	Ireland	[***]
BFA154	MSCI UK IMI Liquid Real Estate Index	iShares MSCI Target UK Real Estate UCITS ETF	Ireland	[***]
BFA155	MSCI Turkey Index	iShares MSCI Turkey UCITS ETF	Ireland	[***]
BFA156	MSCI USA ESG Enhanced Focus CTB Index	iShares MSCI USA ESG Enhanced UCITS ETF	Ireland	[***]

BFA157	MSCI USA ESG Screened Index	iShares MSCI USA ESG Screened UCITS ETF	Ireland	[***]
BFA158	MSCI USA Islamic Index	iShares MSCI USA Islamic UCITS ETF	Ireland	[***]
BFA159	MSCI USA High Dividend Yield ESG Reduced Carbon Target Select Index	iShares MSCI USA Quality Dividend ESG UCITS ETF	Ireland	[***]
BFA160	MSCI USA SRI Select Reduced Fossil Fuels Index	iShares MSCI USA SRI UCITS ETF	Ireland	[***]
BFA161	MSCI World 100% Hedged to CHF Index	iShares MSCI World Monthly CHF Hedged UCITS ETF	Ireland	[***]
BFA162	MSCI World Consumer Discretionary Index	iShares MSCI World Consumer Discretionary Sector UCITS ETF	Ireland	[***]
BFA163	MSCI World Consumer Staples Index	iShares MSCI World Consumer Staples Sector UCITS ETF	Ireland	[***]
BFA164	MSCI World Energy Index	iShares MSCI World Energy Sector UCITS ETF	Ireland	[***]
BFA165	MSCI World ESG Enhanced Focus CTB Index	iShares MSCI World ESG Enhanced UCITS ETF	Ireland	[***]
BFA166	MSCI World ESG Screened Index	iShares MSCI World ESG Screened UCITS ETF	Ireland	[***]
BFA167	MSCI World 100% Hedged to EUR Index	iShares MSCI World EUR Hedged UCITS ETF	Ireland	[***]
BFA168	MSCI World 100% Hedged to GBP Index	iShares MSCI World GBP Hedged UCITS ETF	Ireland	[***]
BFA169	MSCI World Healthcare ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Health Care Sector ESG UCITS ETF	Ireland	[***]
BFA170	MSCI World IT ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Information Technology Sector ESG UCITS ETF	Ireland	[***]
BFA171	MSCI World Islamic Index	iShares MSCI World Islamic UCITS ETF	Ireland	[***]
BFA172	MSCI World High Dividend Yield ESG Reduced Carbon Target Select Index	iShares MSCI World Quality Dividend ESG UCITS ETF	Ireland	[***]
BFA173	MSCI World Small Cap Index	iShares MSCI World Small Cap UCITS ETF	Ireland	[***]
BFA174	MSCI World SRI Select Reduced Fossil Fuels Index	iShares MSCI World SRI UCITS ETF	Ireland	[***]
BFA175	MSCI World Index	iShares MSCI World UCITS ETF (Dist)	Ireland	[***]

BFA176	MSCI Brazil Index	iShares MSCI Brazil UCITS ETF (DE)	Germany	[***]
BFA177	MSCI EM Minimum Volatility ESG Reduced Carbon Target Index	iShares Edge MSCI EM Minimum Volatility ESG UCITS ETF	Ireland	[***]
BFA178	MSCI China Technology Sub-Industries ESG Screened Select Capped Index	iShares MSCI China Tech UCITS ETF	Ireland	[***]
BFA179	MSCI Emerging Markets ex China Index	iShares MSCI EM ex-China UCITS ETF	Ireland	[***]
BFA180	MSCI EMU Climate Paris Aligned Benchmark Select Index	iShares MSCI EMU Paris-Aligned Climate UCITS ETF	Ireland	[***]
BFA181	MSCI Europe Consumer Discretionary 20/35 Capped Index	iShares MSCI Europe Consumer Discretionary Sector UCITS ETF	Ireland	[***]
BFA182	MSCI Europe Consumer Staples 20/35 Capped Index	iShares MSCI Europe Consumer Staples Sector UCITS ETF	Ireland	[***]
BFA183	MSCI Europe Energy 20/35 Capped Index	iShares MSCI Europe Energy Sector UCITS ETF	Ireland	[***]
BFA184	MSCI Europe Financials 20/35 Capped Index	iShares MSCI Europe Financials Sector UCITS ETF	Ireland	[***]
BFA185	MSCI Europe Health Care 20/35 Capped Index	iShares MSCI Europe Health Care Sector UCITS ETF	Ireland	[***]
BFA186	MSCI Europe Industrials 20/35 Capped Index	iShares MSCI Europe Industrials Sector UCITS ETF	Ireland	[***]
BFA187	MSCI Europe Information Technology 20/35 Capped Index	iShares MSCI Europe Information Technology Sector UCITS ETF	Ireland	[***]
BFA188	MSCI Europe Climate Paris Aligned Benchmark Select Index	iShares MSCI Europe Paris-Aligned Climate UCITS ETF	Ireland	[***]
BFA189	MSCI ACWI IMI Semiconductors & Semiconductor Equipment ESG Screened Select Capped Index	iShares MSCI Global Semiconductors UCITS ETF	Ireland	[***]
BFA190	MSCI Pacific Ex Japan ESG Enhanced Focus CTB Index	iShares MSCI Pacific ex-Japan ESG Enhanced UCITS ETF	Ireland	[***]
BFA191	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index	iShares MSCI UK IMI ESG Leaders UCITS ETF	Ireland	[***]
BFA192	[***]	[***]	[***]	[***]
BFA193	[***]	[***]	[***]	[***]
BFA194	[***]	[***]	[***]	[***]
BFA195	[***]	[***]	[***]	[***]
BFA196	[***]	[***]	[***]	[***]
BFA197	[***]	[***]	[***]	[***]

BFA198	MSCI USA Momentum ESG Reduced Carbon Target Select Index	iShares MSCI USA Momentum Factor ESG UCITS ETF	Ireland	[***]
BFA199	MSCI USA Value ESG Reduced Carbon Target Select Index	iShares MSCI USA Value Factor ESG UCITS ETF	Ireland	[***]
BFA200	MSCI World Financials ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Financials Sector ESG UCITS ETF	Ireland	[***]
BFA201	MSCI World Momentum ESG Reduced Carbon Target Select Index	iShares MSCI World Momentum Factor ESG UCITS ETF	Ireland	[***]
BFA202	MSCI World Climate Paris Aligned Benchmark Select Index	iShares MSCI World Paris-Aligned Climate UCITS ETF	Ireland	[***]
BFA203	MSCI World Small Cap ESG Enhanced Focus CTB Index	iShares MSCI World Small Cap ESG Enhanced UCITS ETF	Ireland	[***]
BFA204	MSCI World Value ESG Reduced Carbon Target Select Index	iShares MSCI World Value Factor ESG UCITS ETF	Ireland	[***]
BFA205	MSCI World Communication Services ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Communication Services Sector ESG UCITS ETF	Ireland	[***]
BFA206	[***]	[***]	[***]	[***]
BFA207	MSCI World Industrials ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Industrials Sector ESG UCITS ETF	Ireland	[***]
BFA208	[***]	[***]	[***]	[***]
BFA209	MSCI World Materials ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Materials Sector ESG UCITS ETF	Ireland	[***]
BFA210	[***]	[***]	[***]	[***]
BFA211	[***]	[***]	[***]	[***]
BFA212	[***]	[***]	[***]	[***]
BFA213	[***]	[***]	[***]	[***]
BFA214	[***]	[***]	[***]	[***]
BFA215	MSCI World Energy ESG Reduced Carbon Select 20/35 Capped Index	iShares MSCI World Energy Sector ESG UCITS ETF	Ireland	[***]
BFA216	[***]	[***]	[***]	[***]
BFA217	[***]	[***]	[***]	[***]
BFA218	[***]	[***]	[***]	[***]
BFA219	[***]	[***]	[***]	[***]
BFA220	MSCI EAFE Investable Market Index	iShares Core MSCI EAFE ETF	United States	[***]
BFA221	MSCI Emerging Markets Investable Market Index	iShares Core MSCI Emerging Markets ETF	United States	[***]
BFA222	MSCI Europe Investable Market Index	iShares Core MSCI Europe ETF	United States	[***]

BFA223	MSCI World ex USA Investable Market Index	iShares Core MSCI International Developed Markets ETF	United States	[***]
BFA224	MSCI Pacific Investable Market Index	iShares Core MSCI Pacific ETF	United States	[***]
BFA225	MSCI ACWI ex USA Investable Market Index	iShares Core MSCI Total International Stock ETF	United States	[***]
BFA226	MSCI ACWI ex USA 100% Hedged to USD Index	iShares Currency Hedged MSCI ACWI ex U.S. ETF	United States	[***]
BFA227	MSCI Canada 100% Hedged to USD Index	iShares Currency Hedged MSCI Canada ETF	United States	[***]
BFA228	MSCI EAFE 100% Hedged to USD Index	iShares Currency Hedged MSCI EAFE ETF	United States	[***]
BFA229	MSCI EAFE Small Cap 100% Hedged to USD Index	iShares Currency Hedged MSCI EAFE Small-Cap ETF	United States	[***]
BFA230	MSCI Emerging Markets 100% Hedged to USD Index	iShares Currency Hedged MSCI Emerging Markets ETF	United States	[***]
BFA231	MSCI EMU 100% Hedged to USD Index	iShares Currency Hedged MSCI Eurozone ETF	United States	[***]
BFA232	MSCI Germany 100% Hedged to USD Index	iShares Currency Hedged MSCI Germany ETF	United States	[***]
BFA233	MSCI Japan 100% Hedged to USD Index	iShares Currency Hedged MSCI Japan ETF	United States	[***]
BFA234	MSCI United Kingdom 100% Hedged to USD Index	iShares Currency Hedged MSCI United Kingdom ETF	United States	[***]
BFA235	MSCI World ex USA Momentum Index	iShares MSCI Intl Momentum Factor ETF	United States	[***]
BFA236	MSCI World ex USA Sector Neutral Quality Index	iShares MSCI Intl Quality Factor ETF	United States	[***]
BFA237	MSCI World ex USA Low Size Index	iShares MSCI Intl Size Factor ETF	United States	[***]
BFA238	MSCI World ex USA Enhanced Value Index	iShares MSCI Intl Value Factor ETF	United States	[***]
BFA239	MSCI EAFE Minimum Volatility Index	iShares MSCI EAFE Min Vol Factor ETF	United States	[***]
BFA240	MSCI Emerging Markets Minimum Volatility Index	iShares MSCI Emerging Markets Min Vol Factor ETF	United States	[***]
BFA241	MSCI ACWI Minimum Volatility Index	iShares MSCI Global Min Vol Factor ETF	United States	[***]
BFA242	MSCI USA Minimum Volatility Index	iShares MSCI USA Min Vol Factor ETF	United States	[***]

BFA243	MSCI USA Small Cap Minimum Volatility Index	iShares MSCI USA Small-Cap Min Vol Factor ETF	United States	[***]
BFA244	MSCI Emerging Markets Diversified Multiple-Factor Index	iShares MSCI Emerging Markets Multifactor ETF	United States	[***]
BFA245	MSCI ACWI Diversified Multiple-Factor Index	iShares MSCI Global Multifactor ETF	United States	[***]
BFA246	MSCI World ex USA Small Cap Diversified Multiple-Factor Index	iShares MSCI Intl Small-Cap Multifactor ETF	United States	[***]
BFA247	MSCI USA Small Cap Diversified Multiple-Factor Index	iShares MSCI USA Small-Cap Multifactor ETF	United States	[***]
BFA248	MSCI USA Momentum SR Variant Index	iShares MSCI USA Momentum Factor ETF	United States	[***]
BFA249	MSCI USA Sector Neutral Quality Index	iShares MSCI USA Quality Factor ETF	United States	[***]
BFA250	MSCI USA Low Size Index	iShares MSCI USA Size Factor ETF	United States	[***]
BFA251	MSCI USA Enhanced Value Index	iShares MSCI USA Value Factor ETF	United States	[***]
BFA252	MSCI EAFE Choice ESG Screened Index	iShares ESG Advanced MSCI EAFE ETF	United States	[***]
BFA253	MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index	iShares ESG Advanced MSCI EM ETF	United States	[***]
BFA254	MSCI USA Choice ESG Screened Index	iShares ESG Advanced MSCI USA ETF	United States	[***]
BFA255	MSCI EM Extended ESG Leaders 5% Issuer Capped Index	iShares ESG MSCI EM Leaders ETF	United States	[***]
BFA256	MSCI USA Extended ESG Leaders Index	iShares ESG MSCI USA Leaders ETF	United States	[***]
BFA257	MSCI USA Minimum Volatility Extended ESG Reduced Carbon Target Index	iShares ESG MSCI USA Min Vol Factor ETF	United States	[***]
BFA258	MSCI ACWI Index	iShares MSCI ACWI ETF	United States	[***]
BFA259	MSCI ACWI ex USA Index	iShares MSCI ACWI ex U.S. ETF	United States	[***]
BFA260	MSCI ACWI Low Carbon Target Index	iShares MSCI ACWI Low Carbon Target ETF	United States	[***]
BFA261	MSCI AC Asia ex Japan Index	iShares MSCI All Country Asia ex Japan ETF	United States	[***]
BFA262	MSCI Australia Index	iShares MSCI Australia ETF	United States	[***]
BFA263	MSCI Austria IMI 25/50 Index	iShares MSCI Austria ETF	United States	[***]

BFA264	MSCI Belgium IMI 25/50 Index	iShares MSCI Belgium ETF	United States	[***]
BFA265	MSCI Brazil 25/50 Index	iShares MSCI Brazil ETF	United States	[***]
BFA266	MSCI Brazil Small Cap Index	iShares MSCI Brazil Small-Cap ETF	United States	[***]
BFA267	MSCI BIC Index	iShares MSCI BIC ETF	United States	[***]
BFA268	MSCI Canada Custom Capped Index	iShares MSCI Canada ETF	United States	[***]
BFA269	MSCI Chile IMI 25/50 Index	iShares MSCI Chile ETF	United States	[***]
BFA270	MSCI China A Inclusion Index	iShares MSCI China A ETF	United States	[***]
BFA271	MSCI China Index	iShares MSCI China ETF	United States	[***]
BFA272	MSCI China Technology Sub-Industries Select Capped Index	iShares MSCI China Multisector Tech ETF	United States	[***]
BFA273	MSCI China Small Cap Index	iShares MSCI China Small-Cap ETF	United States	[***]
BFA274	MSCI Denmark IMI 25/50 Index	iShares MSCI Denmark ETF	United States	[***]
BFA275	MSCI EAFE Extended ESG Focus Index	iShares ESG Aware MSCI EAFE ETF	United States	[***]
BFA276	MSCI EAFE Index	iShares MSCI EAFE ETF	United States	[***]
BFA277	MSCI EAFE Growth Index	iShares MSCI EAFE Growth ETF	United States	[***]
BFA278	MSCI EAFE Small Cap Index	iShares MSCI EAFE Small-Cap ETF	United States	[***]
BFA279	MSCI EAFE Value Index	iShares MSCI EAFE Value ETF	United States	[***]
BFA280	MSCI Emerging Markets Extended ESG Focus Index	iShares ESG Aware MSCI EM ETF	United States	[***]
BFA281	MSCI Emerging Markets Asia Custom Capped Index	iShares MSCI Emerging Markets Asia ETF	United States	[***]
BFA282	MSCI Emerging Markets Index	iShares MSCI Emerging Markets ETF	United States	[***]
BFA283	MSCI Emerging Markets ex China Index	iShares MSCI Emerging Markets ex China ETF	United States	[***]
BFA284	MSCI Emerging Markets Small Cap Index	iShares MSCI Emerging Markets Small-Cap ETF	United States	[***]
BFA285	MSCI Europe Financials Index	iShares MSCI Europe Financials ETF	United States	[***]
BFA286	MSCI Europe Small Cap Index	iShares MSCI Europe Small-Cap ETF	United States	[***]
BFA287	MSCI EMU Index	iShares MSCI Eurozone ETF	United States	[***]
BFA288	MSCI Finland IMI 25/50 Index	iShares MSCI Finland ETF	United States	[***]
BFA289	MSCI France Index	iShares MSCI France ETF	United States	[***]

BFA290	MSCI Frontier and Emerging Markets Select Index	iShares MSCI Frontier and Select EM ETF	United States	[***]
BFA291	MSCI Germany Index	iShares MSCI Germany ETF	United States	[***]
BFA292	MSCI Germany Small Cap Index	iShares MSCI Germany Small-Cap ETF	United States	[***]
BFA293	MSCI ACWI Select Agriculture Producers Investable Market Index	iShares MSCI Global Agriculture Producers ETF	United States	[***]
BFA294	MSCI ACWI Select Energy Producers Investable Market Index	iShares MSCI Global Energy Producers ETF	United States	[***]
BFA295	MSCI ACWI Select Gold Miners Investable Market Index	iShares MSCI Global Gold Miners ETF	United States	[***]
BFA296	MSCI ACWI Sustainable Impact Index	iShares MSCI Global Sustainable Development Goals ETF	United States	[***]
BFA297	MSCI ACWI Select Metals & Mining Producers Ex Gold & Silver Investable Market Index	iShares MSCI Global Metals & Mining Producers ETF	United States	[***]
BFA298	MSCI ACWI Select Silver Miners Investable Market Index	iShares MSCI Global Silver and Metals Miners ETF	United States	[***]
BFA299	MSCI Hong Kong 25/50 Index	iShares MSCI Hong Kong ETF	United States	[***]
BFA300	MSCI India Index	iShares MSCI India ETF	United States	[***]
BFA301	MSCI India Small Cap Index	iShares MSCI India Small-Cap ETF	United States	[***]
BFA302	MSCI Indonesia IMI 25/50 Index	iShares MSCI Indonesia ETF	United States	[***]
BFA303	MSCI All Ireland Capped Index	iShares MSCI Ireland ETF	United States	[***]
BFA304	MSCI Israel Investable Market Index	iShares MSCI Israel ETF	United States	[***]
BFA305	MSCI Italy 25/50 Index	iShares MSCI Italy ETF	United States	[***]
BFA306	MSCI Japan Index	iShares MSCI Japan ETF	United States	[***]
BFA307	MSCI Japan Small Cap Index	iShares MSCI Japan Small-Cap ETF	United States	[***]
BFA308	MSCI Japan Value Index	iShares MSCI Japan Value ETF	United States	[***]
BFA309	MSCI KLD 400 Social Index	iShares MSCI KLD 400 Social ETF	United States	[***]
BFA310	MSCI Kokusai Index	iShares MSCI Kokusai ETF	United States	[***]
BFA311	MSCI All Kuwait Select Size Liquidity Capped Index	iShares MSCI Kuwait ETF	United States	[***]
BFA312	MSCI Malaysia Index	iShares MSCI Malaysia ETF	United States	[***]
BFA313	MSCI Mexico IMI 25/50 Index	iShares MSCI Mexico ETF	United States	[***]
BFA314	MSCI Netherlands IMI 25/50 Index	iShares MSCI Netherlands ETF	United States	[***]
BFA315	MSCI New Zealand IMI 25/50 Index	iShares MSCI New Zealand ETF	United States	[***]
BFA316	MSCI Norway IMI 25/50 Index	iShares MSCI Norway ETF	United States	[***]

BFA317	MSCI Pacific ex Japan Index	iShares MSCI Pacific ex Japan ETF	United States	[***]
BFA318	MSCI All Peru Capped Index	iShares MSCI Peru ETF	United States	[***]
BFA319	MSCI Philippines IMI 25/50 Index	iShares MSCI Philippines ETF	United States	[***]
BFA320	MSCI Poland IMI 25/50 Index	iShares MSCI Poland ETF	United States	[***]
BFA321	MSCI All Qatar Capped Index	iShares MSCI Qatar ETF	United States	[***]
BFA322	MSCI Saudi Arabia IMI 25/50 Index	iShares MSCI Saudi Arabia ETF	United States	[***]
BFA323	MSCI Singapore 25/50 Index	iShares MSCI Singapore ETF	United States	[***]
BFA324	MSCI South Africa 25/50 Index	iShares MSCI South Africa ETF	United States	[***]
BFA325	MSCI Korea 25/50 Index	iShares MSCI South Korea ETF	United States	[***]
BFA326	MSCI Spain 25/50 Index	iShares MSCI Spain ETF	United States	[***]
BFA327	MSCI Sweden 25/50 Index	iShares MSCI Sweden ETF	United States	[***]
BFA328	MSCI Switzerland 25/50 Index	iShares MSCI Switzerland ETF	United States	[***]
BFA329	MSCI Taiwan 25/50 Index	iShares MSCI Taiwan ETF	United States	[***]
BFA330	MSCI Thailand IMI 25/50 Index	iShares MSCI Thailand ETF	United States	[***]
BFA331	MSCI Turkey IMI 25/50 Index	iShares MSCI Turkey ETF	United States	[***]
BFA332	MSCI All UAE Capped Index	iShares MSCI UAE ETF	United States	[***]
BFA333	MSCI United Kingdom Index	iShares MSCI United Kingdom ETF	United States	[***]
BFA334	MSCI UK Small Cap Index	iShares MSCI United Kingdom Small-Cap ETF	United States	[***]
BFA335	MSCI USA Equal Weighted Index	iShares MSCI USA Equal Weighted ETF	United States	[***]
BFA336	MSCI USA Extended ESG Focus Index	iShares ESG Aware MSCI USA ETF	United States	[***]
BFA337	MSCI USA Extended ESG Select Index	iShares MSCI USA ESG Select ETF	United States	[***]
BFA338	MSCI USA Small Cap Extended ESG Focus Index	iShares ESG Aware MSCI USA Small-Cap ETF	United States	[***]
BFA339	MSCI World Index	iShares MSCI World ETF	United States	[***]
BFA340	MSCI ACWI IMI Sustainable Water Transition Extended Capped Index	iShares MSCI Water Management Multisector ETF	United States	[***]
BFA341	MSCI USA Climate Paris Aligned Benchmark Extended Select Index	iShares Paris-Aligned Climate MSCI USA ETF	United States	[***]
BFA342	MSCI USA Value Extended ESG Focus Index	iShares ESG Aware MSCI USA Value ETF	United States	[***]
BFA343	MSCI USA Growth Extended ESG Focus Index	iShares ESG Aware MSCI USA Growth ETF	United States	[***]

BFA344	[***]	[***]	[***]	[***]
BFA345	[***]	[***]	[***]	[***]

The parties hereto acknowledge and agree that this Exhibit B terminates and replaces all versions of this Exhibit B with an effective date before the Effective Date of this Exhibit B.

MSCI Inc.

BlackRock Fund Advisors

By: /s/ Joke Jacinto
Name: Joke Jacinto
Title: Executive Director

By: /s/ Lindsey Shapiro
Name: Lindsey Shapiro
Title: Managing Director

MSCI Limited

By: /s/ Ammo Sandhawalia
Name: Ammo Sandhawalia
Title: Vice President, Finance

**EXHIBIT C
AMENDMENT TEMPLATE**

AMENDMENT

THIS AMENDMENT (this "Amendment"), dated as of _____ (the "Amendment Effective Date"), is made to Exhibit B (internal MSCI reference: SCA_00269600.0) dated as of October 1, 2022 (the "Exhibit"), which is attached to Schedule No. 1 (internal MSCI reference: SCA_00267309.0) dated as of October 1, 2022 (the "Schedule") by and among MSCI Inc. and MSCI Limited (as applicable, "MSCI") and BlackRock Fund Advisors (as applicable, "Licensee"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exhibit or the Schedule, as the case may be.

WHEREAS, MSCI and Licensee entered into, and now wish to amend, the Exhibit.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants set forth herein, MSCI and Licensee hereby agree as follows:

1. Effective as of [*the Amendment Effective Date or some other specified date*], the following row(s) shall be added to the table set forth in Section 1 of the Exhibit:

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA[<i>number</i>]				
BFA[<i>number</i>]				

2. Effective as of [*the Amendment Effective Date or some other specified date*], the following row(s) shall be deleted from the table set forth in Section 1 of the Exhibit:

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA[<i>number</i>]				
BFA[<i>number</i>]				

3. Except as set forth herein, the Exhibit and the Schedule shall remain in full force and effect. This Amendment amends and operates in conjunction with the Exhibit and the Schedule. This Amendment, the Exhibit and the Schedule constitute the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof and supersede in full all prior proposals and understandings, oral or written, relating to such subject matter. To the extent that this Amendment conflicts with the Exhibit or the Schedule, this Amendment shall control. No right or license of any kind is granted to Licensee except as expressly provided in the Schedule, the Exhibit and this Amendment.
4. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its conflict or choice of laws principles.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

MSCI Inc.

BlackRock Fund Advisors

By: _____
Name:
Title:

By: _____
Name:
Title:

MSCI Limited

By: _____
Name:
Title:

**Schedule No. 2 (the “Schedule”) to the
Master Index License Agreement for Exchange Traded Funds (internal MSCI reference: IXF_00269418.0) dated and effective as of
October 1, 2022 (the “Agreement”)
by and among
MSCI Inc. and MSCI Limited
and
BlackRock Fund Advisors**

This Schedule is dated and effective as of October 1, 2022 (the “Effective Date”) Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

This Schedule is being executed and will be effective simultaneously with the Agreement, which has amended, restated and consolidated the US ETF Agreement and Non-US ETF Agreement. Except as otherwise expressly agreed by the parties in a separate written agreement, this Schedule intends to amend, restate and consolidate the Schedules, Exhibits and Amendments to the US ETF Agreement and the Non-US ETF Agreement in order to identify the Indexes, Funds and associated license fees under the terms of the Agreement.

I. INDEXES AND FUNDS:

A. Use of Indexes:

1. In accordance with the Agreement, Licensee may use the Indexes and Marks listed in Exhibit B solely with respect to the corresponding Funds listed in Exhibit B. Exhibit B may be updated or revised by the parties in writing from time to time in order to add, modify or remove Indexes, Funds or other information.
2. The Funds shall be exchange traded and may only be listed and traded where indicated in Exhibit B. Each Fund’s first listing (“Primary Listing”) may [***]. After such Primary Listing, each Fund may have one or more additional listings (“Secondary Listings”) [***].
3. Notwithstanding anything to the contrary, if any Fund is [***] of the date when such Fund was added to Exhibit B, then such Fund may [***] unless MSCI agrees otherwise in writing.
4. The Funds may be issued, sold and traded on a public basis only in accordance with all applicable securities laws, rules and regulations and the rules of all applicable stock exchanges.
5. Licensee will not and will not permit its affiliates to create, offer, or license others to create or offer, any futures, options, other derivatives, funds or financial products that are [***]. Notwithstanding the foregoing, [***].
6. Licensee shall make available to MSCI a copy of the relevant prospectus or offering document for each of the Funds via publication on its website (i.e., www.ishares.com) or through an applicable governmental or regulatory authority (i.e., EDGAR).

B. Index Licensing Procedure:

1. Unless and until Exhibit B is amended to reflect Licensee’s right to use a particular Index for a particular Fund, Licensee shall not: [***].
2. If Licensee wishes to terminate its use of any Index, Licensee shall notify MSCI in writing, and such termination will be reflected in writing pursuant to Section 13(d) of the Agreement as soon as practicable.

II. LICENSE FEES:

A. License Fee Models:

1. Exhibit A to this Schedule sets forth various license fee models applicable to the Indexes and Funds.
2. Exhibit B to this Schedule identifies which license fee model applies to each Fund.
3. Each license fee model set forth in Exhibit A to this Schedule shows the License Fees due for any relevant Fund during [***].

B. Definitions:

1. “AUM” means, for each Fund in any applicable period, [***] of such Fund.
2. “License Fees” means the [***] license fees applicable to any Fund, as calculated in accordance with the relevant license fee model described in Exhibit A and specified for each Fund in Exhibit B.
3. “Reinvested AUM” means, solely with respect to a Source Fund, [***].
4. “Source Fund” means any Fund licensed under the Agreement [***].
5. “Target Fund” means any Fund licensed under the Agreement [***].
6. “Unreinvested AUM” means, solely with respect to a [***].

C. Calculation of License Fees and Reporting:

1. For each Fund, the AUM and all License Fees shall be calculated [***].
2. Where necessary to align any relevant payment schedule with the [***] or to adjust License Fees due to [***]. For the avoidance of doubt, unless otherwise stated in the relevant Fee Model, [***].
3. [***], Licensee shall provide to MSCI a written report (each, a “Report”) identifying [***].
4. Each Report shall contain sufficient details to enable MSCI to generate an accurate invoice for Licensee. Upon MSCI’s communication to Licensee of the License Fees, Licensee shall [***].
5. Each Report must be emailed to [***] (or any other email address notified by MSCI).

III. SPECIAL CONDITIONS:

1. MSCI ESG Research LLC and Bloomberg Index Services Limited (or its successor, “Bloomberg”) have entered into an agreement dated as of May 2, 2012 setting forth the licensing for the Indexes and Marks listed above. MSCI ESG Research LLC has full power and authority, including all necessary permissions and authorizations from Bloomberg, to grant a license to Licensee to use the Indexes and Marks listed above. Licensee hereby acknowledges and agrees that, for the Indexes, Licensee has provided to MSCI certain specifications, designs, security screens or other instructions from Licensee, such as instructions for controversial weapon exclusion screening (the “Licensee Information”). Licensee represents and warrants that it has all rights, titles, licenses, permissions and approvals necessary to provide the Licensee Information to MSCI or Bloomberg for purposes of calculating the Indexes and that none of the Licensee Information infringes, violates, trespasses or in any manner contravenes or breaches any patent,

copyright, trademark, license or other property or proprietary right or constitutes the unauthorized use or misappropriation of any trade secret of any third party.

2. Licensee shall refer to an Index only by the name set forth in this Schedule. No use or reference of an Index by Licensee shall imply that such Index is part of the standard family of indexes published by MSCI and/or Bloomberg. Further, Licensee agrees not to make any statement or take any action that expresses or implies that MSCI and/or Bloomberg approves of, endorses or otherwise expresses any judgment or opinion regarding Licensee or its products or services.
3. Licensee agrees that the audit requirements under Section 3(b) of the Agreement also include a right of audit with respect to Licensee's compliance with this Schedule, subject to MSCI complying with any confidentiality obligations set forth in the Agreement and any applicable regulatory obligations provided to MSCI in advance in writing, and provided that any such audit does not access any Confidential Information that would cause Licensee to breach any contractual obligation of confidentiality it owes to its clients.
4. In addition to the rights granted to MSCI in Section 4(c) of the Agreement and subject to the same notice requirements detailed therein, Licensee hereby acknowledges and agrees that MSCI and/or Bloomberg may, and MSCI and/or Bloomberg reserve the right in their discretion to, make changes in the titles, names, format, organization or content of the underlying parent index, including without limitation amending, enhancing or replacing index methodologies or index naming conventions governing the underlying parent index as well as any applicable security level attributes related to such underlying parent index.
5. Licensee acknowledges and agrees that the Indexes and all intellectual property rights in respect thereof are the property of MSCI and/or Bloomberg, their affiliates and information providers (as applicable), and that the use granted hereunder shall not be construed to vest in Licensee any rights except as expressly authorized herein. Licensee further acknowledges and agrees that Marks shall include Bloomberg trade name, trademark and service mark rights (including Index names and other Bloomberg marks referred to herein) and that Bloomberg is entitled to the same rights and protections that MSCI is afforded under the Agreement, including Sections 6, 7, 8 and 9 of the Agreement.
6. The disclaimer set forth in Section 10(b) of the Agreement shall be replaced with the following in respect of the Funds only:

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI ESG RESEARCH LLC ("MSCI ESG RESEARCH") OR BLOOMBERG INDEX SERVICES LIMITED ("BLOOMBERG"), ANY OF THEIR AFFILIATES, ANY OF THEIR INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY (COLLECTIVELY, THE "INDEX PARTIES") INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY BLOOMBERG MSCI ESG INDEX (EACH, AN "INDEX"). THE INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI ESG RESEARCH AND BLOOMBERG (AND THEIR LICENSORS). "BLOOMBERG", "MSCI ESG RESEARCH", AND THE INDEX NAMES, ARE RESPECTIVE TRADE AND/OR SERVICE MARK(S) OF BLOOMBERG, MSCI ESG RESEARCH, OR THEIR AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY [LICENSEE]. NONE OF THE INDEX PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI ESG RESEARCH, BLOOMBERG, OR THEIR AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY BLOOMBERG AND/OR MSCI ESG RESEARCH WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE INDEX PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER

PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEXES. NONE OF THE INDEX PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE INDEX PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH THE INDEX PARTIES SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEXES FROM SOURCES CONSIDERED RELIABLE, NONE OF THE INDEX PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE INDEX PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE INDEX PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE INDEX PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI ESG Research, or Bloomberg trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI ESG Research to determine whether permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI ESG Research or Bloomberg without prior written permission.

7. The disclaimer set forth in Section 10(c) of the Agreement shall be replaced with the following in respect of the Funds only:

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, or Bloomberg, and MSCI ESG Research and Bloomberg bear no liability with respect to any such funds or securities or any index on which such funds or securities are based. The [Prospectus] contains a more detailed description of the limited relationship MSCI ESG Research and Bloomberg have with [Licensee] and any related funds.

8. Licensee hereby acknowledges and agrees that Bloomberg is considered a third party beneficiary of the Agreement and this Schedule.
9. Notwithstanding any other provision in the Agreement or this Schedule, Licensee shall not be required to pay twice for the same loss under this Agreement.
10. With respect to this Schedule only, the indemnification provision in Section 11(a) of the Agreement shall be deleted in its entirety and replaced with the following:
 - (a) Licensee shall indemnify, defend and hold harmless MSCI and its parent, subsidiaries, affiliates, Bloomberg and its parent, subsidiaries and affiliates, and their officers, directors, employees and agents (each, an "Indemnitee") against any and all judgments, damages, costs or

losses of any kind (including reasonable attorney's and experts' fees) as a result of claims or actions brought by third parties against any Indemnatee which arise from any act or omission of Licensee which constitutes a breach of this Agreement or is in any manner related to the Funds (except with respect to any claim or action alleging that Licensee's or Funds' use of the Indexes and Marks violates or infringes any trademark, service mark, copyright or other proprietary right of any person not a party to this Agreement); provided, however, that (i) MSCI notifies Licensee promptly of any such claim or action, and (ii) Licensee shall have no liability to an Indemnatee if such judgments, damages, costs or losses are attributable to any breach of the Agreement, negligent act or omission by any Indemnatee with respect to this Agreement. Licensee shall bear all expenses in connection with the defense and/or settlement of any such claim or action. MSCI shall have the right, at its own expense, to participate in the defense of any claim or action against which an Indemnatee is indemnified hereunder; provided, however, it shall have no right to control the defense, consent to judgment, or agree to settle any claim or action, without the written consent of Licensee. Licensee, in the defense of any such claim, except with the written consent of MSCI, shall not consent to entry of any judgment or enter into any settlement which (x) does not include, as an unconditional term, the grant by the claimant to each relevant Indemnatee of a release of all liabilities in respect of such claims or (y) otherwise adversely affects the rights of an Indemnatee. This provision shall survive the termination of this Agreement.

11. MSCI and/or Bloomberg may collect data generated as a result of use of the Indexes by Licensee provided and/or made available to MSCI and/or Bloomberg as a result of the Agreement and/or concerning Licensee usage of the Indexes and Licensee acknowledges and hereby agrees that MSCI and/or Bloomberg may use such data, including Licensee's contact and delivery information to: (i) allow for delivery of the Indexes to Licensee and for reporting purposes between MSCI and/or Bloomberg; (ii) enable MSCI and/or Bloomberg to better tailor products to meet its customers' particular requirements; (iii) improve the Indexes; and (iv) provided always that such data has been anonymized, for any other purpose.

12. The following provisions apply solely to Funds which are UCITS ETFs:

a. Subject to Section III(2)(b) and Section III(2)(c) below, Licensee shall include the following disclaimers and limitations in its Key Investor Information Document (KIID) or Key Information Document (KID) for UCITS Funds:

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The [Prospectus] contains a more detailed description of the limited relationship MSCI has with [Licensee] and any related funds, as well as additional disclaimers that apply to the MSCI indexes. The MSCI indexes are the exclusive property of MSCI and may not be reproduced or extracted and used for any other purpose without MSCI's consent. The MSCI indexes are provided without any warranties of any kind.

b. Subject to the provisions of Section III(2)(c) below, if any applicable regulator or regulations prohibit the inclusion of disclaimers in the KIID for UCITS Funds, then Licensee shall include the following reference in the KIID (unless otherwise agreed by the parties in writing), and upon request shall furnish a copy thereof to MSCI:

The [Prospectus] contains a more detailed description of the limited relationship MSCI has with [Licensee] and any related funds, as well as disclaimers that apply to MSCI and the MSCI indexes. MSCI's website (www.msci.com) contains more detailed information about the MSCI indexes.

c. If any applicable regulator or any applicable law or regulation prohibits the inclusion of the disclaimers in Section III(2)(a) and Section III(2)(b) above in the KIID for UCITS Funds, or if there are space or operational constraints (whether in the original language of the KIID or in translation) regarding the inclusion of the disclaimers in Section III(2)(a) and

Section III(2)(b) above in the KIID for UCITS Funds, then Licensee shall include the following reference in the KIID (unless otherwise agreed by the parties in writing):

The benchmark is the intellectual property of the index provider. The product is not sponsored or endorsed by the index provider. Please refer to the product's prospectus [and/or the "iShares.com website" or "blackrock.com website"] for full disclaimer(s).

- d. In addition to the foregoing, the Agreement also requires Licensee to include certain disclaimers and notices in each Fund prospectus [or in any equivalent offering document relating to any Fund].
- e. Notwithstanding anything to the contrary and without prejudice to Section 9(a) of the Agreement, if required by any applicable regulator or by any applicable law or regulation, a Fund may include "UCITS" in the name of such Fund, as follows:

[Licensee name or brand] [MSCI Index name] UCITS [ETF or Fund]

IN WITNESS WHEREOF, the parties hereto have executed this Schedule as of the Effective Date.

MSCI Inc.

BlackRock Fund Advisors

By: /s/ Joke Jacinto
Name: Joke Jacinto
Title: Executive Director

By: /s/ Lindsey Shapiro
Name: Lindsey Shapiro
Title: Managing Director

MSCI Limited

By: /s/ Ammo Sandhawal
Name: Ammo Sandhawal
Title: Vice President, Finance

**EXHIBIT A
LICENSE FEE MODELS**

1. License Fee Model 1

Each [***], the [***] license fees of this license fee model shall be [***].

2. License Fee Model 2

Each [***], the [***] license fees of this license fee model shall be [***].

3. License Fee Model 3

Each [***], the [***] license fees of this license fee model shall be [***].

4. License Fee Model 4

Each [***], the [***] license fees of this license fee model shall be [***].

5. License Fee Model 5

Each [***], the [***] license fees of this license fee model shall be [***]

6. License Fee Model 6

Each [***], the [***] license fees of this license fee model shall be [***].

7. License Fee Model 7

Each [***], the [***] license fees of this license fee model shall be [***]

8. License Fee Model 8

Each [***], the [***] license fees of this license fee model shall be [***].

9. License Fee Model 9

Each [***], the [***] license fees of this license fee model shall be [***]
[***] means a [***] license fee equal to [***].

For the avoidance of doubt, under this Fee Model, the [***] Licensee Fees [***].

**EXHIBIT B
INDEXES AND FUNDS**

Effective Date of this Exhibit B: October 1, 2022

This Exhibit B is attached to and forms a part of the Schedule No. 2 (internal MSCI reference: ESGA_00269428.0) dated and effective as of October 1, 2022 among the parties thereto.

This Exhibit B may be amended for the addition or deletion of Funds by amendment substantially in the form of the template set forth in Exhibit C (“Amendment Template”), which may be modified from time to time.

Funds are only permitted for [***].

[***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

1. Indexes licensed to BlackRock Fund Advisors for the following Funds and associated license fees:

If the below list of Funds either includes or omits a Fund that the parties inadvertently included or omitted, the parties will work in good faith to amend this Exhibit to correct the list of existing Funds, as is necessary.

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA1	Bloomberg MSCI Canada Corporate Choice ESG Screened 10% Issuer Capped Index	iShares ESG Advanced Canadian Corporate Bond Index ETF	Canada	[***]
BFA2	Bloomberg MSCI 1-5 year Canada Corporate Choice ESG Screened 10% Issuer Capped Index	iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF	Canada	[***]
BFA3	Bloomberg MSCI Canadian Aggregate ESG Focus Index	iShares ESG Aware Canadian Aggregate Bond Index ETF	Canada	[***]
BFA4	Bloomberg MSCI 1-5 Year Canadian Aggregate ESG Focus Index	iShares ESG Aware Canadian Short Term Bond Index ETF	Canada	[***]
BFA5	Bloomberg MSCI US Corporate 0-3 Sustainable SRI Index	iShares \$ Corp Bond 0-3yr ESG UCITS ETF	Ireland	[***]
BFA6	Bloomberg MSCI US Corporate Sustainable SRI Index	iShares \$ Corp Bond ESG UCITS ETF	Ireland	[***]
BFA7	Bloomberg MSCI US Corporate High Yield Sustainable BB+ SRI Bond Index	iShares \$ High Yield Corp Bond ESG UCITS ETF	Ireland	[***]
BFA8	Bloomberg MSCI Euro Corporate 0-3 Sustainable SRI Index	iShares € Corp Bond 0-3yr ESG UCITS ETF	Ireland	[***]
BFA9	Bloomberg MSCI Euro Corporate High Yield Sustainable BB+ SRI Bond Index	iShares € High Yield Corp Bond ESG UCITS ETF	Ireland	[***]
BFA10	Bloomberg MSCI Euro Corporate Sustainable SRI Index	iShares € Corp Bond ESG UCITS ETF	Ireland	[***]
BFA11	Bloomberg MSCI Euro Green Bond SRI including Nuclear Power Index	iShares € Green Bond UCITS ETF	Ireland	[***]
BFA12	Bloomberg MSCI Euro Aggregate Sustainable and Green Bond SRI Index	iShares € Aggregate Bond ESG UCITS ETF	Ireland	[***]
BFA13	Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index	iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF	Ireland	[***]
BFA14	Bloomberg MSCI EUR FRN Corporate 3% Issuer Cap Sustainable SRI Index	iShares € Floating Rate Bond ESG UCITS ETF	Ireland	[***]
BFA15	Bloomberg MSCI Euro Corporate Climate Paris Aligned ESG Select Index	iShares € Corp Bond ESG Paris-Aligned Climate UCITS ETF	Ireland	[***]
BFA16	Bloomberg MSCI Dollar Corporate Climate Paris Aligned ESG Select Index	iShares \$ Corp Bond ESG Paris-Aligned Climate UCITS ETF	Ireland	[***]
BFA17	Bloomberg MSCI Euro Corporate ex Financials 1-5 Sustainable SRI Index	iShares € Corp Bond ex-Financials 1-5yr ESG UCITS ETF	Ireland	[***]

BFA18	Bloomberg MSCI Global Aggregate Sustainable and Green Bond SRI Index	iShares Global Aggregate Bond ESG UCITS ETF	Ireland	[***]
BFA19	Bloomberg MSCI US Corporate 1-5 Year ESG Focus Index	iShares ESG Aware 1-5 Year USD Corporate Bond ETF	United States	[***]
BFA20	Bloomberg MSCI US High Yield Choice ESG Screened Index	iShares ESG Advanced High Yield Corporate Bond ETF	United States	[***]
BFA21	Bloomberg MSCI US Universal Choice ESG Screened Index	iShares ESG Advanced Total USD Bond Market ETF	United States	[***]
BFA22	Bloomberg MSCI US Aggregate ESG Focus Index	iShares ESG Aware U.S. Aggregate Bond ETF	United States	[***]
BFA23	Bloomberg MSCI US Corporate ESG Focus Index	iShares ESG Aware USD Corporate Bond ETF	United States	[***]
BFA24	Bloomberg MSCI USD Green Bond Select Index	iShares USD Green Bond ETF	United States	[***]
BFA25	Bloomberg MSCI Global Aggregate Sustainable and Green Bond SRI 100% Hedged to AUD Index	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	Australia	[***]

The parties hereto acknowledge and agree that this Exhibit B terminates and replaces all versions of this Exhibit B with an effective date before the Effective Date of this Exhibit B.

MSCI Inc.

By: /s/ Joke Jacinto
Name: Joke Jacinto
Title: Executive Director

BlackRock Fund Advisors

By: /s/ Lindsey Shapiro
Name: Lindsey Shapiro
Title: Managing Director

MSCI Limited

By: /s/ Ammo Sandhawal
Name: Ammo Sandhawal
Title: Vice President, Finance

**EXHIBIT C
AMENDMENT TEMPLATE**

AMENDMENT

THIS AMENDMENT (this "Amendment"), dated as of _____ (the "Amendment Effective Date"), is made to Exhibit B (internal MSCI reference: ESGA_00269601.0) dated as of October 1, 2022 (the "Exhibit"), which is attached to Schedule No. 2 (internal MSCI reference: ESGA_00269428.0) dated as of October 1, 2022 (the "Schedule") by and among MSCI Inc. and MSCI Limited (as applicable, "MSCI") and BlackRock Fund Advisors (as applicable, "Licensee"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Exhibit or the Schedule, as the case may be.

WHEREAS, MSCI and Licensee entered into, and now wish to amend, the Exhibit.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants set forth herein, MSCI and Licensee hereby agree as follows:

1. Effective as of [*the Amendment Effective Date or some other specified date*], the following row(s) shall be added to the table set forth in Section 1 of the Exhibit:

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA[<i>number</i>]				
BFA[<i>number</i>]				

2. Effective as of [*the Amendment Effective Date or some other specified date*], the following row(s) shall be deleted from the table set forth in Section 1 of the Exhibit:

No.	Index Name	Fund Name	Domicile of Fund	License Fee Model
BFA[<i>number</i>]				
BFA[<i>number</i>]				

3. Except as set forth herein, the Exhibit and the Schedule shall remain in full force and effect. This Amendment amends and operates in conjunction with the Exhibit and the Schedule. This Amendment, the Exhibit and the Schedule constitute the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof and supersede in full all prior proposals and understandings, oral or written, relating to such subject matter. To the extent that this Amendment conflicts with the Exhibit or the Schedule, this Amendment shall control. No right or license of any kind is

granted to Licensee except as expressly provided in the Schedule, the Exhibit and this Amendment.

4. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its conflict or choice of laws principles.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

MSCI Inc.

BlackRock Fund Advisors

By: _____
Name:
Title:

By: _____
Name:
Title:

MSCI Limited

By: _____
Name:
Title:

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

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

Date: October 25, 2022

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

Date: October 25, 2022

/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 Quarterly Report on Form 10-Q for the period ended September 30, 2022 (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: October 25, 2022

/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)