

**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, 2025

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, 49<sup>th</sup> 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 21, 2025, there were 75,139,539 shares of the registrant's Common Stock, par value \$0.01, outstanding.

**FOR THE QUARTER ENDED SEPTEMBER 30, 2025****TABLE OF CONTENTS**

	<u>Page</u>
<i>Part I – Financial Information</i>	
Item 1. <a href="#">Financial Statements</a>	4
<a href="#">Condensed Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024</a>	4
<a href="#">Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2025 and 2024</a>	5
<a href="#">Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024</a>	6
<a href="#">Condensed Consolidated Statements of Shareholders' Equity (Deficit) for the three and nine months ended September 30, 2025 and 2024</a>	7
<a href="#">Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024</a>	9
<a href="#">Notes to Condensed Consolidated Financial Statements</a>	10
<a href="#">1. Introduction and Basis of Presentation</a>	10
<a href="#">2. Recent Accounting Pronouncements</a>	11
<a href="#">3. Revenue Recognition</a>	11
<a href="#">4. Earnings Per Common Share</a>	13
<a href="#">5. Acquisitions</a>	13
<a href="#">6. Goodwill and Intangible Assets, Net</a>	14
<a href="#">7. Debt</a>	16
<a href="#">8. Leases</a>	17
<a href="#">9. Shareholders' Equity (Deficit)</a>	18
<a href="#">10. Income Taxes</a>	20
<a href="#">11. Segment Information</a>	20
<a href="#">12. Subsequent Events</a>	24
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	25
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	43
Item 4. <a href="#">Controls and Procedures</a>	44
<i>Part II – Other Information</i>	
Item 1. <a href="#">Legal Proceedings</a>	45
Item 1A. <a href="#">Risk Factors</a>	45
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	45
Item 5. <a href="#">Other Information</a>	45
Item 6. <a href="#">Exhibits</a>	46

## 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](http://www.msci.com). The contents of our website are not a part of or incorporated by reference in this Quarterly Report on Form 10-Q.

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

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

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

## FORWARD-LOOKING STATEMENTS

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

In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. Statements concerning our financial position, business strategy and plans or objectives for future operations are forward-looking statements. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect our actual results, levels of activity, performance or achievements. Such risks and uncertainties include those set forth under “Risk Factors” in Part I, Item 1A of the 2024 Annual Report on Form 10-K filed with the SEC on February 7, 2025. If any of these risks or uncertainties materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement reflects our current views with respect to future events, levels of activity, performance or achievements and is subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. The forward-looking statements in this report speak only as of the time they are made and do not necessarily reflect our outlook at any other point in time. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law. Therefore, readers should carefully review the risk factors set forth in our Annual Report on Form 10-K and in other reports or documents we file from time to time with the SEC.

**PART I – FINANCIAL INFORMATION**
**Item 1. Financial Statements**

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

(unaudited)	As of	
	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents (includes restricted cash of \$3,656 and \$3,497 at September 30, 2025 and December 31, 2024, respectively)	\$ 400,089	\$ 409,351
Accounts receivable (net of allowances of \$5,897 and \$5,284 at September 30, 2025 and December 31, 2024, respectively)	745,852	820,709
Prepaid income taxes	95,533	48,162
Prepaid and other assets	67,247	65,799
<b>Total current assets</b>	<b>1,308,721</b>	<b>1,344,021</b>
Property, equipment and leasehold improvements, net	82,570	70,885
Right of use assets	116,004	119,435
Goodwill	2,923,468	2,915,167
Intangible assets, net	849,611	907,613
Deferred tax assets	41,541	40,626
Other non-current assets	67,225	47,692
<b>Total assets</b>	<b>\$ 5,389,140</b>	<b>\$ 5,445,439</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 16,048	\$ 14,517
Income taxes payable	77,236	37,989
Accrued compensation and related benefits	193,707	217,492
Other accrued liabilities	222,584	192,233
Deferred revenue	974,662	1,123,423
<b>Total current liabilities</b>	<b>1,484,237</b>	<b>1,585,654</b>
Long-term debt	5,507,771	4,510,816
Long-term operating lease liabilities	111,742	121,153
Deferred tax liabilities	82,772	47,623
Other non-current liabilities	118,593	120,190
<b>Total liabilities</b>	<b>7,305,115</b>	<b>6,385,436</b>
<b>Commitments and Contingencies (see Note 7)</b>		
<b>Shareholders' equity (deficit):</b>		
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; 134,317,153 and 134,079,855 common shares issued and 75,180,647 and 77,744,588 common shares outstanding at September 30, 2025 and December 31, 2024, respectively)	1,343	1,341
Treasury shares, at cost (59,136,506 and 56,335,267 common shares held at September 30, 2025 and December 31, 2024, respectively)	(8,918,561)	(7,334,291)
Additional paid in capital	1,776,617	1,683,693
Retained earnings	5,278,392	4,780,300
Accumulated other comprehensive loss	(53,766)	(71,040)
<b>Total shareholders' equity (deficit)</b>	<b>(1,915,975)</b>	<b>(939,997)</b>
<b>Total liabilities and shareholders' equity (deficit)</b>	<b>\$ 5,389,140</b>	<b>\$ 5,445,439</b>

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating revenues</b>	\$ 793,426	\$ 724,705	\$ 2,311,931	\$ 2,112,619
<b>Operating expenses:</b>				
Cost of revenues (exclusive of depreciation and amortization)	132,528	126,192	406,985	382,815
Selling and marketing	79,856	70,763	236,773	214,385
Research and development	44,807	38,584	136,472	120,182
General and administrative	41,805	41,561	137,251	137,958
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
<b>Total operating expenses</b>	<b>345,736</b>	<b>323,371</b>	<b>1,061,984</b>	<b>989,295</b>
<b>Operating income</b>	<b>447,690</b>	<b>401,334</b>	<b>1,249,947</b>	<b>1,123,324</b>
Interest income	(5,109)	(5,217)	(11,914)	(17,375)
Interest expense	53,620	46,688	146,296	139,995
Other expense (income)	2,671	2,927	10,147	7,881
<b>Other expense (income), net</b>	<b>51,182</b>	<b>44,398</b>	<b>144,529</b>	<b>130,501</b>
<b>Income before provision for income taxes</b>	<b>396,508</b>	<b>356,936</b>	<b>1,105,418</b>	<b>992,823</b>
Provision for income taxes	71,122	76,035	187,782	189,210
<b>Net income</b>	<b>\$ 325,386</b>	<b>\$ 280,901</b>	<b>\$ 917,636</b>	<b>\$ 803,613</b>
<b>Earnings per share:</b>				
Basic	\$ 4.26	\$ 3.58	\$ 11.89	\$ 10.18
Diluted	\$ 4.25	\$ 3.57	\$ 11.87	\$ 10.15
<b>Weighted average shares outstanding:</b>				
Basic	76,460	78,499	77,159	78,925
Diluted	76,579	78,729	77,290	79,159

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

<b>(unaudited)</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	\$ 325,386	\$ 280,901	\$ 917,636	\$ 803,613
Other comprehensive income (loss):				
Foreign currency translation adjustments	(5,005)	12,899	17,963	9,102
Income tax effect	751	(1,039)	(1,884)	(827)
Foreign currency translation adjustments, net	(4,254)	11,860	16,079	8,275
Pension and other post-retirement adjustments	827	(28)	1,429	78
Income tax effect	(234)	23	(234)	19
Pension and other post-retirement adjustments, net	593	(5)	1,195	97
Other comprehensive income (loss), net of tax	(3,661)	11,855	17,274	8,372
Comprehensive income	\$ 321,725	\$ 292,756	\$ 934,910	\$ 811,985

**See Notes to Condensed Consolidated Financial Statements (Unaudited)**

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

(unaudited)	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024	\$ 1,341	\$ (7,334,291)	\$ 1,683,693	\$ 4,780,300	\$ (71,040)	\$ (939,997)
Net income				288,600		288,600
Dividends declared (\$1.80 per common share)				(141,392)		(141,392)
Dividends paid in shares			35			35
Other comprehensive income (loss), net of tax					7,372	7,372
Common stock issued	2					2
Shares withheld for tax withholding		(57,735)				(57,735)
Exercise of stock options			394			394
Compensation payable in common stock			40,366			40,366
Common stock repurchased and held in treasury		(156,207)				(156,207)
Common stock issued to Directors and (held in)/released from treasury		(8)				(8)
Balance at March 31, 2025	1,343	(7,548,241)	1,724,488	4,927,508	(63,668)	(958,570)
Net income				303,650		303,650
Dividends declared (\$1.80 per common share)				(140,004)		(140,004)
Dividends paid in shares			11			11
Other comprehensive income (loss), net of tax					13,563	13,563
Common stock issued						—
Shares withheld for tax withholding		(74)				(74)
Exercise of stock options			3,915			3,915
Compensation payable in common stock			23,412			23,412
Common stock repurchased and held in treasury		(132,460)				(132,460)
Common stock issued to Directors and (held in)/released from treasury		349				349
Balance at June 30, 2025	1,343	(7,680,426)	1,751,826	5,091,154	(50,105)	(886,208)
Net income				325,386		325,386
Dividends declared (\$1.80 per common share)				(138,148)		(138,148)
Dividends paid in shares			6			6
Other comprehensive income (loss), net of tax					(3,661)	(3,661)
Common stock issued						—
Shares withheld for tax withholding and exercises		(224)				(224)
Exercise of stock options			2,276			2,276
Compensation payable in common stock			22,509			22,509
Common stock repurchased and held in treasury		(1,237,905)				(1,237,905)
Common stock issued to Directors and (held in)/released from treasury		(6)				(6)
Balance at September 30, 2025	\$ 1,343	\$ (8,918,561)	\$ 1,776,617	\$ 5,278,392	\$ (53,766)	\$ (1,915,975)

**See Notes to Condensed Consolidated Financial Statements (Unaudited)**

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

<b>(unaudited)</b>	<b>Common Stock</b>	<b>Treasury Stock</b>	<b>Additional Paid in Capital</b>	<b>Retained Earnings</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Total</b>
Balance at December 31, 2023	\$ 1,338	\$ (6,447,101)	\$ 1,587,670	\$ 4,179,681	\$ (61,352)	\$ (739,764)
Net income				255,954		255,954
Dividends declared (\$1.60 per common share)				(129,444)		(129,444)
Dividends paid in shares			74			74
Other comprehensive income (loss), net of tax					(2,205)	(2,205)
Common stock issued	3					3
Shares withheld for tax withholding		(69,991)				(69,991)
Exercise of stock options						
Compensation payable in common stock			34,894			34,894
Common stock repurchased and held in treasury						—
Common stock issued to Directors and (held in)/released from treasury		(38)				(38)
Balance at March 31, 2024	1,341	(6,517,130)	1,622,638	4,306,191	(63,557)	(650,517)
Net income				266,758		266,758
Dividends declared (\$1.60 per common share)				(127,304)		(127,304)
Dividends paid in shares			40			40
Other comprehensive income (loss), net of tax					(1,278)	(1,278)
Common stock issued						—
Shares withheld for tax withholding		(200)				(200)
Compensation payable in common stock			19,707			19,707
Common stock repurchased and held in treasury		(243,035)				(243,035)
Common stock issued to Directors and (held in)/released from treasury		1,346				1,346
Balance at June 30, 2024	1,341	(6,759,019)	1,642,385	4,445,645	(64,835)	(734,483)
Net income				280,901		280,901
Dividends declared (\$1.60 per common share)				(126,186)		(126,186)
Dividends paid in shares			8			8
Other comprehensive income (loss), net of tax					11,855	11,855
Common stock issued						—
Shares withheld for tax withholding and exercises		(761)				(761)
Compensation payable in common stock			18,400			18,400
Common stock repurchased and held in treasury		(200,724)				(200,724)
Common stock issued to Directors and (held in)/released from treasury		(8)				(8)
Balance at September 30, 2024	\$ 1,341	\$ (6,960,512)	\$ 1,660,793	\$ 4,600,360	\$ (52,980)	\$ (750,998)

**See Notes to Condensed Consolidated Financial Statements (Unaudited)**

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

(unaudited)	Nine Months Ended September 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income	\$ 917,636	\$ 803,613
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	128,569	121,316
Stock-based compensation expense	85,772	72,235
Depreciation and amortization of property, equipment and leasehold improvements	15,934	12,639
Amortization of right of use assets	18,468	19,582
Amortization of debt origination fees	4,134	3,856
Loss on extinguishment of debt	—	1,510
Deferred taxes	33,421	32,085
Other adjustments	17,377	7,915
Changes in assets and liabilities:		
Accounts receivable	79,303	194,233
Prepaid income taxes	(47,119)	(17,882)
Prepaid and other assets	(1,027)	(6,179)
Other non-current assets	(15,468)	(579)
Accounts payable	1,131	(1,163)
Income taxes payable	31,917	14,063
Accrued compensation and related benefits	(28,487)	(38,461)
Other accrued liabilities	27,322	20,664
Deferred revenue	(162,262)	(146,357)
Long-term operating lease liabilities	(21,202)	(19,294)
Other non-current liabilities	2,854	(2,681)
Other	(957)	(121)
<b>Net cash provided by operating activities</b>	<b>1,087,316</b>	<b>1,070,994</b>
<b>Cash flows from investing activities</b>		
Capitalized software development costs	(66,691)	(59,648)
Capital expenditures	(26,880)	(19,515)
Cash paid for acquisitions, net of cash acquired	—	(27,467)
Other	(43)	(892)
<b>Net cash used in investing activities</b>	<b>(93,614)</b>	<b>(107,522)</b>
<b>Cash flows from financing activities</b>		
Repurchase of common stock held in treasury	(1,577,483)	(511,218)
Payment of dividends	(421,386)	(383,980)
Repayment of borrowings	(926,875)	(364,063)
Proceeds from borrowings, net of discount	1,931,875	336,875
Payment of debt issuance costs	(12,771)	(3,739)
Payment of contingent consideration and deferred purchase price from acquisitions	(12,145)	—
Proceeds from exercise of stock options	6,585	—
<b>Net cash used in financing activities</b>	<b>(1,012,200)</b>	<b>(926,125)</b>
<b>Effect of exchange rate changes</b>	<b>9,236</b>	<b>1,939</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>(9,262)</b>	<b>39,286</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>409,351</b>	<b>461,693</b>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 400,089</b>	<b>\$ 500,979</b>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<b>\$ 121,727</b>	<b>\$ 124,963</b>
Cash paid for income taxes, net of refunds received	<b>\$ 156,183</b>	<b>\$ 161,423</b>
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	<b>\$ 2,861</b>	<b>\$ 3,153</b>

**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 navigate the complexities of a dynamic and evolving investment landscape. Leveraging our deep 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 build portfolios more effectively. Our products and services include indexes; portfolio construction and risk management tools; sustainability and climate solutions; and private asset data and analytics.

**Basis of Presentation and Use of Estimates**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they should be read in conjunction with the audited consolidated financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. If not materially different, certain note disclosures included therein have been omitted from these interim condensed consolidated financial statements.

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

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

In the first quarter of 2025, we renamed our “ESG and Climate” operating and reportable segment to “Sustainability and Climate” to reflect the breadth of our product offerings. There were no changes to the composition of our operating or reportable segments, the financial information reviewed by our chief operating decision maker (“CODM”), or our historical segment operating results.

***Concentrations***

For the nine months ended September 30, 2025 and 2024, BlackRock, Inc. (“BlackRock”) accounted for 10.6% and 10.1% of the Company’s consolidated operating revenues, respectively. For the nine months ended September 30, 2025 and 2024, BlackRock accounted for 18.5% and 17.8% of the Index segment’s operating revenues, respectively. No single customer represented 10.0% or more of operating revenues within Analytics, Sustainability and Climate or All Other – Private Assets for the nine months ended September 30, 2025 and 2024.

## *Allowance for Credit Losses*

Changes in the allowance for credit losses from December 31, 2023 to September 30, 2025 were as follows:

<u>(in thousands)</u>	<u>Amount</u>
Balance as of December 31, 2023	\$ 3,968
Addition to credit loss expense	3,990
Write-offs, net of recoveries	(2,674)
Balance as of December 31, 2024	\$ 5,284
Addition to credit loss expense	2,017
Write-offs, net of recoveries	(1,404)
Balance as of September 30, 2025	<u>\$ 5,897</u>

## **2. RECENT ACCOUNTING PRONOUNCEMENTS**

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” or ASU 2023-07. The amendments in ASU 2023-07 aim to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was adopted by the Company and was effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent interim periods. The adoption of ASU 2023-07 expanded certain disclosures but did not have a material impact on our consolidated financial statements.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” or ASU 2023-09. The amendments in ASU 2023-09 aim to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. The adoption of ASU 2023-09 will expand our disclosures, but we do not expect the adoption of ASU 2023-09 to have a material impact on our consolidated financial statements.

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

In July 2025, the FASB issued Accounting Standards Update No. 2025-05 “Financial Instruments—Credit Losses (Topic 326)” or ASU 2025-05. The amendments in ASU 2025-05 permit entities to elect a practical expedient when estimating expected credit losses on accounts receivable and contract assets. Under this election, entities may assume that current conditions as of the balance sheet date do not change for the remaining life of accounts receivable and contract assets when developing forecasts as part of estimating expected credit losses. ASU 2025-05 is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2026 and interim period reporting beginning in 2026 on a prospective basis. The Company is currently evaluating the impact that adoption of this standard will have on its consolidated financial statements.

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

## **3. REVENUE RECOGNITION**

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

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

For the Three Months Ended September 30, 2025					
Segments					
(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
<b>Operating Revenue Types</b>					
Recurring subscriptions	\$ 242,569	\$ 178,292	\$ 88,676	\$ 69,524	\$ 579,061
Asset-based fees	197,515	—	—	—	197,515
Non-recurring	11,076	3,878	1,449	447	16,850
<b>Total</b>	<b>\$ 451,160</b>	<b>\$ 182,170</b>	<b>\$ 90,125</b>	<b>\$ 69,971</b>	<b>\$ 793,426</b>

For the Nine Months Ended September 30, 2025					
Segments					
(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
<b>Operating Revenue Types</b>					
Recurring subscriptions	\$ 711,546	\$ 517,828	\$ 258,440	\$ 206,656	\$ 1,694,470
Asset-based fees	559,002	—	—	—	559,002
Non-recurring	37,188	14,230	5,215	1,826	58,459
<b>Total</b>	<b>\$ 1,307,736</b>	<b>\$ 532,058</b>	<b>\$ 263,655</b>	<b>\$ 208,482</b>	<b>\$ 2,311,931</b>

For the Three Months Ended September 30, 2024					
Segments					
(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
<b>Operating Revenue Types</b>					
Recurring subscriptions	\$ 223,945	\$ 168,150	\$ 81,536	\$ 62,991	\$ 536,622
Asset-based fees	168,622	—	—	—	168,622
Non-recurring	12,315	4,226	2,107	813	19,461
<b>Total</b>	<b>\$ 404,882</b>	<b>\$ 172,376</b>	<b>\$ 83,643</b>	<b>\$ 63,804</b>	<b>\$ 724,705</b>

For the Nine Months Ended September 30, 2024					
Segments					
(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
<b>Operating Revenue Types</b>					
Recurring subscriptions	\$ 653,929	\$ 490,829	\$ 235,954	\$ 190,434	\$ 1,571,146
Asset-based fees	482,162	—	—	—	482,162
Non-recurring	39,855	11,508	5,428	2,520	59,311
<b>Total</b>	<b>\$ 1,175,946</b>	<b>\$ 502,337</b>	<b>\$ 241,382</b>	<b>\$ 192,954</b>	<b>\$ 2,112,619</b>

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

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2024)	\$ 820,709	\$ 1,123,423
Closing (September 30, 2025)	745,852	974,662
<b>Increase/(decrease)</b>	<b>\$ (74,857)</b>	<b>\$ (148,761)</b>

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2023)	\$ 839,555	\$ 1,083,864
Closing (September 30, 2024)	643,807	942,840
<b>Increase/(decrease)</b>	<b>\$ (195,748)</b>	<b>\$ (141,024)</b>

The amounts of revenues recognized in the periods that were included in the opening current deferred revenue, which reflects contract liability amounts, were \$239.0 million and \$1,029.7 million for the three and nine months ended September 30, 2025, respectively, and \$209.9 million and \$915.5 million for the three and nine months ended September 30, 2024, respectively. The difference between the opening and closing balances of the Company's deferred revenue was 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, 2025 and December 31, 2024, the Company carried a long-term deferred revenue balance of \$33.3 million and \$32.2 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:

(in thousands)	As of September 30, 2025
First 12-month period	\$ 1,027,715
Second 12-month period	653,406
Third 12-month period	321,332
Periods thereafter	215,898
<b>Total</b>	<b>\$ 2,218,351</b>

#### 4. EARNINGS PER COMMON SHARE

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

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

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 325,386	\$ 280,901	\$ 917,636	\$ 803,613
Basic weighted average common shares outstanding	76,460	78,499	77,159	78,925
Effect of dilutive securities	119	230	131	234
Diluted weighted average common shares outstanding	76,579	78,729	77,290	79,159
<b>Earnings per common share:</b>				
Basic	\$ 4.26	\$ 3.58	\$ 11.89	\$ 10.18
Diluted	\$ 4.25	\$ 3.57	\$ 11.87	\$ 10.15

#### 5. ACQUISITIONS

On January 2, 2024, MSCI completed the acquisition of Fabric RQ, Inc. ("Fabric"), a wealth technology platform specializing in portfolio design, customization and analytics for wealth managers and advisors. Fabric is a part of the Analytics

operating segment. The aggregate purchase price for Fabric was \$16.1 million and resulted in the recognition of \$5.9 million of goodwill.

On April 16, 2024, MSCI completed the acquisition of Foxberry Ltd. (“Foxberry”), a front-office index technology platform. Foxberry is a part of the Index operating segment. The aggregate purchase price for Foxberry was \$42.6 million and resulted in the recognition of \$23.9 million of goodwill.

The Fabric and Foxberry acquisitions each included contingent consideration as a component of the aggregate purchase price. The fair values of the contingent consideration were determined based on management estimates and assumptions which primarily included forecasted product sales, probability of achievement of certain integration targets and discount rates. The Company classifies these liabilities as Level 3 within the fair value hierarchy, as the measurement is based on inputs that are not observable in the market. As of September 30, 2025, the fair value of the contingent consideration was \$16.0 million, of which \$9.5 million is included in “Other accrued liabilities” and \$6.5 million is included in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statement of Financial Condition.

Changes in the Company’s Level 3 financial liabilities for the three and nine months ended September 30, 2025 and 2024, respectively, were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 15,707	\$ 27,746	\$ 28,647	\$ —
Additions of contingent consideration <sup>(1)</sup>	—	—	—	27,240
Change in fair value	249	448	(3,057)	954
Payments	—	—	(9,634)	—
Ending Balance	\$ 15,956	\$ 28,194	\$ 15,956	\$ 28,194

<sup>(1)</sup> Reflects balance of contingent consideration at acquisition date fair value.

## 6. GOODWILL AND INTANGIBLE ASSETS, NET

### *Goodwill*

The following table shows the changes in our goodwill balances from December 31, 2024 to September 30, 2025:

(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Goodwill at December 31, 2024	\$ 1,226,956	\$ 296,880	\$ 83,703	\$ 1,307,628	\$ 2,915,167
Foreign exchange translation adjustment	4,171	—	2,672	1,458	8,301
Goodwill at September 30, 2025	\$ 1,231,127	\$ 296,880	\$ 86,375	\$ 1,309,086	\$ 2,923,468

The Company completed its annual goodwill impairment test as of July 1, 2025 on its Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions reporting units, which are also the Company’s operating segments, and no impairments were noted. The Company performed a test for impairment and determined that it was more likely than not that the fair value of each reporting unit was greater than its carrying value. See Note 11, “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,	
	2025	2024	2025	2024
Amortization expense of acquired intangible assets	\$ 20,781	\$ 26,066	\$ 70,798	\$ 77,226
Amortization expense of internally developed capitalized software	20,156	15,873	57,771	44,090
Total amortization of intangible assets expense	<u>\$ 40,937</u>	<u>\$ 41,939</u>	<u>\$ 128,569</u>	<u>\$ 121,316</u>

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

(in thousands)	September 30, 2025			December 31, 2024		
	Gross intangible assets	Accumulated amortization	Net intangible assets	Gross intangible assets	Accumulated amortization	Net intangible assets
Customer relationships	\$ 716,182	\$ (402,092)	\$ 314,090	\$ 715,020	\$ (379,087)	\$ 335,933
Proprietary data	455,610	(137,467)	318,143	452,813	(104,980)	347,833
Acquired technology and software	258,181	(210,091)	48,090	256,794	(199,090)	57,704
Trademarks	209,090	(188,369)	20,721	209,090	(181,521)	27,569
Internally developed capitalized software	383,868	(235,301)	148,567	316,795	(178,221)	138,574
Total	<u>\$ 2,022,931</u>	<u>\$ (1,173,320)</u>	<u>\$ 849,611</u>	<u>\$ 1,950,512</u>	<u>\$ (1,042,899)</u>	<u>\$ 907,613</u>

The following table presents the estimated amortization expense for the remainder of the year ending December 31, 2025 and succeeding years:

Years Ending December 31, (in thousands)	Amortization Expense
Remainder of 2025	\$ 40,713
2026	145,025
2027	113,279
2028	82,327
2029	70,705
Thereafter	397,562
Total	<u>\$ 849,611</u>

## 7. DEBT

As of September 30, 2025, the Company had outstanding an aggregate of \$5.5 billion in senior unsecured notes (collectively, the “Senior Notes”) and \$0.1 billion of revolving loans under the Revolving Credit Facility (as defined below) as presented in the table below:

(in thousands)	Maturity Date	Principal Amount Outstanding at	Carrying Value at	Carrying Value at	Fair Value at	Fair Value at
		September 30, 2025	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Debt</b>						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000,000	\$ 995,546	\$ 994,727	\$ 977,000	\$ 944,070
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	896,745	896,249	858,600	820,845
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	994,075	993,255	959,000	918,400
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	596,002	595,509	564,000	538,350
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	694,703	694,201	625,800	592,046
5.250% senior unsecured notes due 2035	September 1, 2035	1,250,000	1,230,700	—	1,257,500	—
Variable rate revolving loans <sup>(1)</sup>	August 20, 2030	100,000	100,000	336,875	99,000	333,506
<b>Total debt</b>		<b>\$ 5,550,000</b>	<b>\$ 5,507,771</b>	<b>\$ 4,510,816</b>	<b>\$ 5,340,900</b>	<b>\$ 4,147,217</b>

<sup>(1)</sup> As of September 30, 2025, there were \$5.9 million in unamortized deferred financing fees associated with the variable rate revolving loan commitments under the Revolving Credit Facility of which \$1.2 million is included in “Prepaid and other assets,” and \$4.7 million is included in “Other non-current assets” on the Unaudited Condensed Consolidated Statement of Financial Condition.

Maturities of the Company’s principal debt payments as of September 30, 2025 are as follows:

Maturity of Principal Debt Payments (in thousands)	Amounts
Remainder of 2025	\$ —
2026	—
2027	—
2028	—
2029	1,000,000
Thereafter	4,550,000
<b>Total debt</b>	<b>\$ 5,550,000</b>

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

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

(1) The first payment occurring on March 1, 2026.

(2) The first payment occurred on October 22, 2025.

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

**Senior Notes.** On August 8, 2025, the Company issued \$1.25 billion aggregate principal amount of 5.25% Senior Unsecured Notes due 2035 (the “2035 Senior Notes”) in a registered public offering. The 2035 Senior Notes mature on September 1, 2035. At

any time prior to June 1, 2035, the Company may redeem all or part of the 2035 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, thereon to, but not including, the redemption date. On or after June 1, 2035, the 2035 Senior Notes are redeemable at 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date.

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

Interest on the revolving loans under the Credit Agreement accrues, at a variable rate, based on the secured overnight funding rate (“SOFR”) or the alternate base rate (“Base Rate”), plus, in each case, an applicable margin determined based on the credit ratings of the Company’s senior, unsecured long-term debt. As of September 30, 2025, the applicable margin was 0.50% for Base Rate loans, and 1.50% for SOFR loans. At September 30, 2025, the interest rate on the revolving loans under the Revolving Credit Facility was 5.7%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Credit Agreement 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, 2025, \$48.1 million of the deferred financing fees, discount and premium remain unamortized, \$1.2 million of which is included in “Prepaid and other assets”, \$4.7 million of which is included in “Other non-current assets” and \$42.2 million of which is included in “Long-term debt” on the Unaudited Condensed Consolidated Statement of Financial Condition.

## 8. LEASES

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease expenses	\$ 7,932	\$ 9,339	\$ 23,134	\$ 24,133
Variable lease costs	265	275	780	1,894
Short-term lease costs	123	228	349	667
Sublease income	(665)	(904)	(1,982)	(2,650)
Total lease costs	\$ 7,655	\$ 8,938	\$ 22,281	\$ 24,044

Maturities of the Company's operating lease liabilities as of September 30, 2025 are as follows:

<b>Maturity of Lease Liabilities (in thousands)</b>	<b>Operating Leases</b>
Remainder of 2025	\$ 6,720
2026	34,492
2027	28,071
2028	27,256
2029	17,268
Thereafter	42,810
<b>Total lease payments</b>	<b>\$ 156,617</b>
Less: Interest	(17,195)
<b>Present value of lease liabilities</b>	<b>\$ 139,422</b>
Other accrued liabilities	\$ 27,680
Long-term operating lease liabilities	\$ 111,742

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

<b>Lease Term and Discount Rate</b>	<b>As of</b>	
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Weighted-average remaining lease term (years)	5.68	6.27
Weighted-average discount rate	4.17 %	4.06 %

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

<b>Other Information (in thousands)</b>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Operating cash flows used for operating leases	\$ 25,794	\$ 23,882
Right of use assets obtained in exchange for new operating lease liabilities	\$ 12,036	\$ 26,926

## 9. SHAREHOLDERS' EQUITY (DEFICIT)

### *Return of capital*

On October 28, 2024, the Board of Directors authorized a stock repurchase program (the "2024 Repurchase Program") for the purchase of up to \$1.5 billion worth of shares of MSCI's common stock in addition to the \$0.4 billion of authorization then remaining under a previously existing share repurchase program that was replaced by, and incorporated into, the 2024 Repurchase Program for a total of \$1.9 billion of stock repurchase authorization available under the 2024 Repurchase Program.

Share repurchases made pursuant to the 2024 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, 2025, there was less than \$0.1 billion of available authorization remaining under the 2024 Repurchase Program.

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

<b>Nine months ended (in thousands, except per share data)</b>	<b>Average Price Paid Per Share</b>	<b>Total Number of Shares Repurchased</b>	<b>Dollar Value of Shares Repurchased<sup>(1)</sup></b>
September 30, 2025	\$ 559.44	2,703	\$ 1,512,260
September 30, 2024	\$ 500.52	880	\$ 440,265

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

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

<b>(in thousands, except per share data)</b>	<b>Dividends</b>			
	<b>Per Share</b>	<b>Declared</b>	<b>Distributed</b>	<b>(Released)/ Deferred</b>
<b>2025</b>				
Three Months Ended March 31,	\$ 1.80	\$ 141,392	\$ 143,820	\$ (2,428)
Three Months Ended June 30,	1.80	140,004	139,753	251
Three Months Ended September 30,	1.80	138,148	137,865	283
<b>Total</b>	<b>\$ 5.40</b>	<b>\$ 419,544</b>	<b>\$ 421,438</b>	<b>\$ (1,894)</b>
<b>2024</b>				
Three Months Ended March 31,	\$ 1.60	\$ 129,444	\$ 131,378	\$ (1,934)
Three Months Ended June 30,	1.60	127,304	126,958	346
Three Months Ended September 30,	1.60	126,185	125,763	422
<b>Total</b>	<b>\$ 4.80</b>	<b>\$ 382,933</b>	<b>\$ 384,099</b>	<b>\$ (1,166)</b>

## Common Stock

The following table presents activity related to shares of common stock issued and repurchased during the nine months ended September 30, 2025:

	Common Stock Issued	Treasury Stock	Common Stock Outstanding
<b>Balance at December 31, 2024</b>	134,079,855	(56,335,267)	77,744,588
Dividend payable/paid	45	—	45
Common stock issued and exercise of stock options	218,647	—	218,647
Shares withheld for tax withholding	—	(98,463)	(98,463)
Shares repurchased under stock repurchase programs	—	(263,051)	(263,051)
Shares issued to directors	14	(14)	—
<b>Balance at March 31, 2025</b>	134,298,561	(56,696,795)	77,601,766
Dividend payable/paid	—	—	—
Common stock issued and exercise of stock options	11,393	—	11,393
Shares withheld for tax withholding	—	(134)	(134)
Shares repurchased under stock repurchase programs	—	(250,818)	(250,818)
Shares issued to directors	2,080	948	3,028
<b>Balance at June 30, 2025</b>	134,312,034	(56,946,799)	77,365,235
Dividend payable/paid	—	—	—
Common stock issued and exercise of stock options	5,108	—	5,108
Shares withheld for tax withholding	—	(407)	(407)
Shares repurchased under stock repurchase programs	—	(2,189,289)	(2,189,289)
Shares issued to directors	11	(11)	—
<b>Balance at September 30, 2025</b>	134,317,153	(59,136,506)	75,180,647

## 10. INCOME TAXES

The effective tax rate for the three months ended September 30, 2025 and 2024 was 17.9% and 21.3% respectively. The rate is primarily driven by favorable prior-year items in the current year, compared to unfavorable prior-year items in the preceding year.

The effective tax rate for the nine months ended September 30, 2025 and 2024 was 17.0% and 19.1% respectively. The decrease is primarily driven by the benefit of prior-year refund claims in the current year, partially offset by a decrease in excess tax benefits recognized on share-based compensation vested.

On July 4, the “One Big Beautiful Bill Act” (“The Act”) was enacted in the United States. The Act includes many significant provisions, such as permanent extension of certain provisions of the Tax Cuts and Jobs Act, modifications to international tax provisions, and restoration of expensing for domestic research and development, among others. Certain provisions of the Act are effective for the 2025 tax year. The enactment of the Act did not have a material impact on the Company’s effective tax rate for the three and nine months ended September 30, 2025. Administrative guidance interpreting the Act will be released over coming quarters which the Company will continue to monitor.

## 11. SEGMENT INFORMATION

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

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

against its competitors to evaluate segment performance. Adjusted EBITDA for each segment is calculated by subtracting segment Adjusted EBITDA expenses from segment operating revenues.

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

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

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

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

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

The Analytics reportable segment provides risk management, performance attribution, and portfolio management content, applications and services. These offerings give clients an integrated view of risk and return, along with tools for analyzing market, credit, liquidity, counterparty and climate risks across all major asset classes and time horizons – short, medium and long term. Clients can access Analytics tools and content through MSCI's proprietary applications and application programming interfaces (APIs), third-party applications or directly via their own platforms. Additionally, the Analytics segment offers various managed services to enhance client efficiency. These services include consolidating portfolio data from multiple sources, reviewing and reconciling input data and results, and providing customized reporting.

The Sustainability and Climate reportable segment provides products and services designed to help institutional investors understand the impact of sustainability and climate considerations on the long-term risk and return of their portfolios and individual security-level investments. This segment also offers data, ratings, research and tools to assist investors in navigating regulatory changes, meeting evolving client demands and integrating sustainability and climate factors into their investment processes.

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

The Private Capital Solutions operating segment provides a suite of tools to support private asset investors in mission-critical workflows. These include sourcing terms and conditions, evaluating operating performance of underlying portfolio companies, managing risk and other activities related to private capital investing.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating revenues</b>				
Index	\$ 451,160	\$ 404,882	\$ 1,307,736	\$ 1,175,946
Analytics	182,170	172,376	532,058	502,337
Sustainability and Climate	90,125	83,643	263,655	241,382
<b>Total reportable segment operating revenues</b>	<b>723,455</b>	<b>660,901</b>	<b>2,103,449</b>	<b>1,919,665</b>
All Other - Private Assets	69,971	63,804	208,482	192,954
<b>Total operating revenues</b>	<b>793,426</b>	<b>724,705</b>	<b>2,311,931</b>	<b>2,112,619</b>
<b>Adjusted EBITDA expenses</b>				
Index	100,897	90,734	315,744	277,048
Analytics	92,132	82,089	273,384	258,166
Sustainability and Climate	55,319	53,654	173,351	166,372
<b>Total reportable segment Adjusted EBITDA expense</b>	<b>248,348</b>	<b>226,477</b>	<b>762,479</b>	<b>701,586</b>
<b>Adjusted EBITDA</b>				
Index Adjusted EBITDA	350,263	314,148	991,992	898,898
Analytics Adjusted EBITDA	90,038	90,287	258,674	244,171
Sustainability and Climate Adjusted EBITDA	34,806	29,989	90,304	75,010
<b>Total reportable segment profitability</b>	<b>475,107</b>	<b>434,424</b>	<b>1,340,970</b>	<b>1,218,079</b>
<i>Plus:</i>				
All Other - Private Assets <sup>(1)</sup>	19,323	16,278	53,480	46,151
<i>Less:</i>				
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Acquisition-related integration and transaction costs <sup>(2)</sup>	—	3,097	—	6,951
<b>Operating income</b>	<b>447,690</b>	<b>401,334</b>	<b>1,249,947</b>	<b>1,123,324</b>
Other expense (income), net	51,182	44,398	144,529	130,501
<b>Income before provision for income taxes</b>	<b>396,508</b>	<b>356,936</b>	<b>1,105,418</b>	<b>992,823</b>
Provision for income taxes	71,122	76,035	187,782	189,210
<b>Net income</b>	<b>\$ 325,386</b>	<b>\$ 280,901</b>	<b>\$ 917,636</b>	<b>\$ 803,613</b>

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

<sup>(2)</sup> Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating revenues</b>				
Americas:				
United States	\$ 324,172	\$ 297,577	\$ 936,494	\$ 868,695
Other	34,847	32,631	105,108	95,976
Total Americas	359,019	330,208	1,041,602	964,671
Europe, the Middle East and Africa (“EMEA”):				
United Kingdom	138,123	122,384	396,118	351,922
Other	175,413	157,739	515,842	466,701
Total EMEA	313,536	280,123	911,960	818,623
Asia & Australia:				
Japan	32,534	28,833	94,775	84,377
Other	88,337	85,541	263,594	244,948
Total Asia & Australia	120,871	114,374	358,369	329,325
Total	\$ 793,426	\$ 724,705	\$ 2,311,931	\$ 2,112,619

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

(in thousands)	As of	
	September 30, 2025	December 31, 2024
<b>Long-lived assets</b>		
Americas:		
United States	\$ 264,778	\$ 253,072
Other	6,990	7,558
Total Americas	271,768	260,630
EMEA:		
United Kingdom	20,127	17,632
Other	24,882	22,157
Total EMEA	45,009	39,789
Asia & Australia:		
Japan	494	874
Other	29,870	27,601
Total Asia & Australia	30,364	28,475
Total	\$ 347,141	\$ 328,894

## **12. SUBSEQUENT EVENTS**

On October 27, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending September 30, 2025 (“fourth quarter 2025”). The fourth quarter 2025 dividend is payable on November 28, 2025 to shareholders of record as of the close of trading on November 14, 2025.

On October 25, 2025, the Board of Directors authorized a new stock repurchase program for the repurchase of up to an aggregate of \$3.0 billion worth of shares of MSCI’s common stock (the “2025 Repurchase Program”), which supersedes and replaces the 2024 Repurchase Program. Share repurchases made pursuant to the 2025 Repurchase Program may take place in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

**Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations****INDEX TO MANAGEMENT’S DISCUSSION AND ANALYSIS**

	Page
<a href="#">Overview</a>	<a href="#">25</a>
<a href="#">Critical Accounting Estimates</a>	<a href="#">26</a>
<a href="#">Results of Operations</a>	<a href="#">27</a>
<a href="#">Segment Results</a>	<a href="#">33</a>
<a href="#">Liquidity and Capital Resources</a>	<a href="#">41</a>
<a href="#">Cash Flows</a>	<a href="#">42</a>

*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, 2024 (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 navigate the complexities of a dynamic and evolving investment landscape. Leveraging our deep 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 build portfolios more effectively. The Company has five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions which are presented as the following three reportable segments: Index, Analytics, and Sustainability and Climate. For reporting purposes, the Real Assets and Private Capital Solutions operating segments are combined and presented as All Other – Private Assets, as they did not meet the required thresholds for separate reportable segment disclosure.

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

As of September 30, 2025, we served approximately 6,900<sup>1</sup> 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 Sustainability and Climate products and services for a fee due in advance of the service period. Private Assets products are also licensed annually through subscriptions, which are generally recurring, for a fee which is paid in advance when products are generally delivered ratably over the subscription period or in arrears after the product is delivered. A portion of our fees comes from clients who use our indexes as the basis for index-linked investment products. Such fees are primarily based on a client’s assets under management (“AUM”), trading volumes and fee levels.

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

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

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

In the first quarter of 2025, we renamed our “ESG and Climate” operating and reportable segment to “Sustainability and Climate” to reflect the breadth of our product offerings. There were no changes to the composition of our reportable segments or information reviewed by the chief operating decision maker and no impact on our historical segment operating results.

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, 2025, our largest client organization by revenue, BlackRock, accounted for 10.6% of our consolidated operating revenues, with 96.4% of the operating revenues from BlackRock coming from fees based on the assets in BlackRock’s ETFs and non-ETF products that are based on our indexes.

The discussion of our results of operations for the three and nine months ended September 30, 2025 and 2024 are presented below. The results of operations for interim periods may not be indicative of future results.

### **Critical Accounting Policies and Estimates**

We describe our significant accounting policies in Note 1, “Introduction and Basis of Presentation,” of the Notes to Consolidated Financial Statements included in our Form 10-K. There have been no significant changes in our accounting policies or critical accounting estimates during the nine months ended September 30, 2025.

#### ***Goodwill***

We recognize goodwill in business combination transactions when the purchase price exceeds the fair value of the acquired net tangible and separately identifiable intangible assets. We test goodwill for impairment annually on July 1 or when interim triggers arise at the reporting unit level. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test; however, on a periodic basis, we may elect to bypass the qualitative assessment and proceed directly to the quantitative test.

As of July 1, 2025, the Company has selected to bypass the optional qualitative assessment for the Real Assets and Private Capital Solutions (“PCS”) reporting units. This decision was based on the relatively low excess of fair value over carrying value observed in the prior year’s analysis. Therefore, a quantitative goodwill impairment test was performed for both Real Assets and PCS. For the Index, Analytics, and Sustainability and Climate reporting units, the company performed a qualitative assessment. The quantitative test for impairment used an equal weighting of the income approach and the market approach to estimate the fair value of the Real Assets and PCS reporting units.

The income approach requires significant judgments in estimating future cash flows, including assumptions, amongst others, about revenue growth rates and EBITDA margins, and the selection of an appropriate discount rate, which reflects the reporting unit’s cost of capital. Forecasted future cash flows are estimated based on a combination of historical experience and assumptions regarding future growth and profitability of each reporting unit. Discount rates are selected for each reporting unit being valued based on each reporting unit’s estimated weighted-average cost of capital. The weighted-average cost of capital is estimated based on both the capital structure that we believe a market participant would utilize as well as the discount rates of guideline public companies that have similar characteristics to each reporting unit being valued, adjusted for the risk inherent in each reporting unit. Terminal growth rates are selected based on growth rates used during the reporting unit’s forecast period in combination with economic conditions.

The market approach utilizes valuation multiples of revenue and cash flows derived from guideline public companies that have similar characteristics to each reporting unit being valued. Selecting appropriate guideline companies, valuation multiples and other key assumptions such as revenue growth rates and discount rates requires significant management judgment, and changes to these estimates could materially impact the fair value determination of each reporting unit. We perform sensitivity analyses around key assumptions in order to assess the reasonableness of the assumptions and the impact on the estimated fair value.

Impairment occurs when the estimated fair value of the reporting unit is below the carrying value. As of July 1, 2025, all reporting units had fair values exceeding their carrying values. As a result, no goodwill impairment was recorded as of this date.

At September 30, 2025, the carrying value of goodwill of the Real Assets and Private Capital Solutions reporting units were \$691.3 million and \$617.8 million, respectively. As of July 1, 2025, the fair value of the Real Assets and Private Capital Solutions reporting units exceeded their carrying values by approximately 39% and 15%, respectively. If we experience a prolonged downturn in the business environment or financial markets, weaker-than-expected performance of one of our businesses or a sustained decline in our common stock price, our goodwill could be impaired in the future, which may be material to our results of operations and financial position.

For the Real Assets and PCS reporting units, individually, a hypothetical decrease in revenue growth rates by 100 basis points or a hypothetical 100 basis point increase in the weighted average cost of capital would not result in an impairment. See Note 6, “Goodwill and Intangible Assets, Net” of the Notes to the Condensed Consolidated Financial Statements included herein for additional information on goodwill.

## Results of Operations

### Operating Revenues

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

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Index						
Recurring subscriptions	\$ 242,569	\$ 223,945	8.3%	\$ 711,546	\$ 653,929	8.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	11,076	12,315	(10.1%)	37,188	39,855	(6.7%)
Index total	451,160	404,882	11.4%	1,307,736	1,175,946	11.2%
Analytics						
Recurring subscriptions	178,292	168,150	6.0%	517,828	490,829	5.5%
Non-recurring	3,878	4,226	(8.2%)	14,230	11,508	23.7%
Analytics total	182,170	172,376	5.7%	532,058	502,337	5.9%
Sustainability and Climate						
Recurring subscriptions	88,676	81,536	8.8%	258,440	235,954	9.5%
Non-recurring	1,449	2,107	(31.2%)	5,215	5,428	(3.9%)
Sustainability and Climate total	90,125	83,643	7.7%	263,655	241,382	9.2%
All Other - Private Assets						
Recurring subscriptions	69,524	62,991	10.4%	206,656	190,434	8.5%
Non-recurring	447	813	(45.0%)	1,826	2,520	(27.5%)
All Other - Private Assets total	69,971	63,804	9.7%	208,482	192,954	8.0%
Recurring subscriptions total	579,061	536,622	7.9%	1,694,470	1,571,146	7.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	16,850	19,461	(13.4%)	58,459	59,311	(1.4%)
Total operating revenues	\$ 793,426	\$ 724,705	9.5%	\$ 2,311,931	\$ 2,112,619	9.4%

Total operating revenues increased 9.5% for the three months ended September 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 9.0%.

Total operating revenues increased 9.4% for the nine months ended September 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 9.0%.

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,		
	2025	2024	% Change	2025	2024	% Change
<b>Operating expenses:</b>						
Cost of revenues	\$ 132,528	\$ 126,192	5.0%	\$ 406,985	\$ 382,815	6.3%
Selling and marketing	79,856	70,763	12.8%	236,773	214,385	10.4%
Research and development	44,807	38,584	16.1%	136,472	120,182	13.6%
General and administrative	41,805	41,561	0.6%	137,251	137,958	(0.5%)
Amortization of intangible assets	40,937	41,939	(2.4%)	128,569	121,316	6.0%
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	34.0%	15,934	12,639	26.1%
<b>Total operating expenses</b>	<b>\$ 345,736</b>	<b>\$ 323,371</b>	<b>6.9%</b>	<b>\$ 1,061,984</b>	<b>\$ 989,295</b>	<b>7.3%</b>

Total operating expenses increased 6.9% for the three months ended September 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 6.1%.

Total operating expenses increased 7.3% for the nine months ended September 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 7.4%.

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

### **Cost of Revenues**

Cost of revenues increased 5.0% and 6.3% for the three and nine months ended September 30, 2025, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs and higher severance costs, as well as increases in non-compensation costs reflecting higher information technology costs.

***Selling and Marketing***

Selling and marketing expenses increased 12.8% and 10.4% for the three and nine months ended September 30, 2025, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

***Research and Development***

R&D expenses increased 16.1% for the three months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase is also driven by increases in non-compensation costs reflecting higher information technology costs.

R&D expenses increased 13.6% for the nine months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by increased capitalization of costs related to internally developed software projects. The increase is also driven by increases in non-compensation costs reflecting higher information technology costs.

***General and Administrative***

G&A expenses increased 0.6% for the three months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by decreases in non-compensation costs reflecting lower transaction costs.

G&A expenses decreased 0.5% for the nine months ended September 30, 2025, primarily driven by decreases in non-compensation costs reflecting lower transaction costs, partially offset by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

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

<b>(in thousands)</b>	<b>Three Months Ended September 30,</b>			<b>Nine Months Ended September 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>% Change</b>	<b>2025</b>	<b>2024</b>	<b>% Change</b>
Compensation and benefits	\$ 215,259	\$ 194,809	10.5%	\$ 672,432	\$ 618,421	8.7%
Non-compensation expenses	83,737	82,291	1.8%	245,049	236,919	3.4%
Amortization of intangible assets	40,937	41,939	(2.4%)	128,569	121,316	6.0%
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	34.0%	15,934	12,639	26.1%
<b>Total operating expenses</b>	<b>\$ 345,736</b>	<b>\$ 323,371</b>	<b>6.9%</b>	<b>\$ 1,061,984</b>	<b>\$ 989,295</b>	<b>7.3%</b>

***Compensation and Benefits***

We had 6,253 employees as of September 30, 2025, compared to 6,118 employees as of September 30, 2024, reflecting a 2.2% increase in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of September 30, 2025, 70% of our employees were located in emerging market centers compared to 69% as of September 30, 2024.

Compensation and benefits costs increased 10.5% and 8.7%, respectively, for the three and nine months ended September 30, 2025, primarily driven by increased headcount costs and higher severance costs.

Adjusting for the impact of foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 9.3% and increased by 8.9%, respectively, for the three and nine months ended September 30, 2025.

***Non-Compensation Expenses***

Non-compensation expenses increased 1.8% for the three months ended September 30, 2025, primarily driven by higher information technology costs, partially offset by lower transaction costs.

Non-compensation expenses increased 3.4% for the nine months ended September 30, 2025, primarily driven by higher information technology and market data costs, partially offset by lower transaction costs.

Adjusting for the impact of foreign currency exchange rate fluctuations, non-compensation expenses would have increased by 1.4% and 3.4%, respectively, for the three and nine months ended September 30, 2025.

### ***Amortization of Intangible Assets***

Amortization of intangible assets expense decreased 2.4% for the three months ended September 30, 2025, primarily driven by certain intangible assets becoming fully amortized during the period, partially offset by higher amortization of internally developed software.

Amortization of intangible assets expense increased 6.0% for the nine months ended September 30, 2025, primarily driven by higher amortization of internally developed software.

### ***Depreciation and Amortization of Property, Equipment and Leasehold Improvements***

Depreciation and amortization of property, equipment and leasehold improvements increased 34.0% and 26.1% for the three and nine months ended September 30, 2025, respectively, primarily driven by higher depreciation on computer and related equipment.

### ***Total Other Expense (Income), Net***

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Interest income	\$ (5,109)	\$ (5,217)	(2.1%)	\$ (11,914)	\$ (17,375)	(31.4%)
Interest expense	53,620	46,688	14.8%	146,296	139,995	4.5%
Other expense (income)	2,671	2,927	(8.7%)	10,147	7,881	28.8%
Total other expense (income), net	\$ 51,182	\$ 44,398	15.3%	\$ 144,529	\$ 130,501	10.7%

Total other expense (income), net increased 15.3% for the three months ended September 30, 2025, primarily driven by higher interest expenses reflecting higher debt levels.

Total other expense (income), net increased 10.7% for the nine months ended September 30, 2025, primarily driven by higher interest expenses reflecting higher debt levels, lower interest income reflecting lower average cash balances as well as unfavorable foreign currency exchange rate fluctuations.

### ***Income Taxes***

The effective tax rate for the three months ended September 30, 2025 and 2024 was 17.9% and 21.3%, respectively. The rate is primarily driven by favorable prior-year items in the current year, compared to unfavorable prior-year items in the preceding year.

The effective tax rate for the nine months ended September 30, 2025 and 2024 was 17.0% and 19.1%, respectively. The decrease is primarily driven by the benefit of prior-year refund claims in the current year, partially offset by a decrease in excess tax benefits recognized on share-based compensation vested.

### ***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,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 325,386	\$ 280,901	15.8 %	\$ 917,636	\$ 803,613	14.2 %

As a result of the factors described above, net income increased 15.8% for the three months ended September 30, 2025, and increased 14.2% for the nine months ended September 30, 2025.

**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,		
	2025	2024	% Change	2025	2024	% Change
Weighted average shares outstanding:						
Basic	76,460	78,499	(2.6%)	77,159	78,925	(2.2%)
Diluted	76,579	78,729	(2.7%)	77,290	79,159	(2.4%)

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

(in thousands)	As of		% Change
	September 30, 2025	December 31, 2024	
Common shares outstanding	75,181	77,745	(3.3%)

The decrease in weighted average shares and common shares outstanding for the three and nine months ended September 30, 2025 primarily reflects the impact of share repurchases made pursuant to the Company’s stock repurchase program, partially offset by the vesting of certain stock-based awards.

**Non-GAAP Financial Measures**

**Adjusted EBITDA**

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

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

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

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

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating revenues	\$ 793,426	\$ 724,705	\$ 2,311,931	\$ 2,112,619
Adjusted EBITDA expenses	298,996	274,003	917,481	848,389
<b>Adjusted EBITDA</b>	<b>\$ 494,430</b>	<b>\$ 450,702</b>	<b>\$ 1,394,450</b>	<b>\$ 1,264,230</b>
Operating margin %	56.4%	55.4%	54.1%	53.2%
Adjusted EBITDA margin %	62.3%	62.2%	60.3%	59.8%

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

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 325,386</b>	<b>\$ 280,901</b>	<b>\$ 917,636</b>	<b>\$ 803,613</b>
Provision for income taxes	71,122	76,035	187,782	189,210
Other expense (income), net	51,182	44,398	144,529	130,501
<b>Operating income</b>	<b>447,690</b>	<b>401,334</b>	<b>1,249,947</b>	<b>1,123,324</b>
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Acquisition-related integration and transaction costs <sup>(1)</sup>	—	3,097	—	6,951
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 494,430</b>	<b>\$ 450,702</b>	<b>\$ 1,394,450</b>	<b>\$ 1,264,230</b>
Index Adjusted EBITDA	350,263	314,148	991,992	898,898
Analytics Adjusted EBITDA	90,038	90,287	258,674	244,171
Sustainability and Climate Adjusted EBITDA	34,806	29,989	90,304	75,010
All Other - Private Assets Adjusted EBITDA	19,323	16,278	53,480	46,151
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 494,430</b>	<b>\$ 450,702</b>	<b>\$ 1,394,450</b>	<b>\$ 1,264,230</b>

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

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Total operating expenses</b>	\$ 345,736	\$ 323,371	\$ 1,061,984	\$ 989,295
Amortization of intangible assets	40,937	41,939	128,569	121,316
Depreciation and amortization of property, equipment and leasehold improvements	5,803	4,332	15,934	12,639
Acquisition-related integration and transaction costs <sup>(1)</sup>	—	3,097	—	6,951
<b>Consolidated Adjusted EBITDA expenses</b>	<b>\$ 298,996</b>	<b>\$ 274,003</b>	<b>\$ 917,481</b>	<b>\$ 848,389</b>
Index Adjusted EBITDA expenses	\$ 100,897	\$ 90,734	\$ 315,744	\$ 277,048
Analytics Adjusted EBITDA expenses	92,132	82,089	273,384	258,166
Sustainability and Climate Adjusted EBITDA expenses	55,319	53,654	173,351	166,372
All Other - Private Assets Adjusted EBITDA expenses	50,648	47,526	155,002	146,803
<b>Consolidated Adjusted EBITDA expenses</b>	<b>\$ 298,996</b>	<b>\$ 274,003</b>	<b>\$ 917,481</b>	<b>\$ 848,389</b>

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

## Segment Results

### 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,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 242,569	\$ 223,945	8.3%	\$ 711,546	\$ 653,929	8.8%
Asset-based fees	197,515	168,622	17.1%	559,002	482,162	15.9%
Non-recurring	11,076	12,315	(10.1%)	37,188	39,855	(6.7%)
Operating revenues total	451,160	404,882	11.4%	1,307,736	1,175,946	11.2%
Adjusted EBITDA expenses	100,897	90,734	11.2%	315,744	277,048	14.0%
Adjusted EBITDA	<b>\$ 350,263</b>	<b>\$ 314,148</b>	<b>11.5%</b>	<b>\$ 991,992</b>	<b>\$ 898,898</b>	<b>10.4%</b>
Adjusted EBITDA margin %	77.6 %	77.6 %		75.9 %	76.4 %	

Index operating revenues increased 11.4% for the three months ended September 30, 2025, driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 11.4%.

Operating revenues from recurring subscriptions increased 8.3% for the three months ended September 30, 2025, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 17.1% for the three months ended September 30, 2025, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 24.1%, primarily driven by an increase in average AUM, partially offset by a decrease in average basis point fees. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased by 8.5%, primarily driven by an increase in average AUM, partially offset by a decrease in average basis point fees.

## [Table of Contents](#)

Index operating revenues increased 11.2% for the nine months ended September 30, 2025, primarily driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 11.1%.

Operating revenues from recurring subscriptions increased 8.8% for the nine months ended September 30, 2025, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 15.9% for the nine months ended September 30, 2025, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 18.9%, primarily driven by an increase in average AUM, partially offset by a decrease in average basis point fees. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased 13.9%, primarily driven by an increase in average AUM, partially offset by a decrease in average basis point fees.

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

(in billions)	Period Ended						
	2024				2025		
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,
AUM in ETFs linked to MSCI equity indexes <sup>(1)(2)</sup>	\$ 1,582.6	\$ 1,631.9	\$ 1,761.8	\$ 1,724.7	\$ 1,783.1	\$ 2,024.6	\$ 2,211.0
<b>Sequential Change in Value</b>							
Market Appreciation/(Depreciation)	\$ 92.8	\$ 21.2	\$ 111.3	\$ (85.3)	\$ 16.4	\$ 193.0	\$ 140.0
Cash Inflows	20.9	28.1	18.6	48.2	42.0	48.5	46.4
Total Change	\$ 113.7	\$ 49.3	\$ 129.9	\$ (37.1)	\$ 58.4	\$ 241.5	\$ 186.4

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

(in billions)	2024				2025		
	March	June	September	December	March	June	September
AUM in ETFs linked to MSCI equity indexes <sup>(1)(2)</sup>							
Quarterly average	\$ 1,508.8	\$ 1,590.6	\$ 1,677.0	\$ 1,755.4	\$ 1,793.7	\$ 1,868.7	\$ 2,108.4
Year-to-date average	\$ 1,508.8	\$ 1,549.7	\$ 1,592.1	\$ 1,632.9	\$ 1,793.7	\$ 1,831.2	\$ 1,923.6

<sup>(1)</sup> The historical values of the AUM in ETFs linked to our equity indexes as of the last day of the month and the monthly average balance can be found under the link “AUM in ETFs Linked to MSCI Equity Indexes” on our Investor Relations homepage at <http://ir.msci.com>. This information is updated mid-month each month. Information contained on our website is not deemed part of or incorporated by reference into this Quarterly Report on Form 10-Q or any other report filed with the SEC. The AUM in ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

<sup>(2)</sup> 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, 2025, was up \$431.4 billion, or 25.7%. For the nine months ended September 30, 2025, the average value of AUM in ETFs linked to MSCI equity indexes was up \$331.5 billion, or 20.8%.

Index segment Adjusted EBITDA expenses increased 11.2% for the three months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs and professional fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 10.2%.

Index segment Adjusted EBITDA expenses increased 14.0% for the nine months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs and professional fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 14.1%.

### ***Analytics Segment***

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

<b>(in thousands)</b>	<b>Three Months Ended September 30,</b>		<b>% Change</b>	<b>Nine Months Ended September 30,</b>		<b>% Change</b>
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>	
<b>Operating revenues:</b>						
Recurring subscriptions	\$ 178,292	\$ 168,150	6.0%	\$ 517,828	\$ 490,829	5.5%
Non-recurring	3,878	4,226	(8.2%)	14,230	11,508	23.7%
Operating revenues total	182,170	172,376	5.7%	532,058	502,337	5.9%
Adjusted EBITDA expenses	92,132	82,089	12.2%	273,384	258,166	5.9%
Adjusted EBITDA	\$ 90,038	\$ 90,287	(0.3%)	\$ 258,674	\$ 244,171	5.9%
Adjusted EBITDA margin %	49.4 %	52.4 %		48.6 %	48.6 %	

Analytics operating revenues increased 5.7% for the three months ended September 30, 2025, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.6%.

Analytics segment Adjusted EBITDA expenses increased 12.2% for the three months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 11.5%.

Analytics operating revenues increased 5.9% for the nine months ended September 30, 2025, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.8%.

Analytics segment Adjusted EBITDA expenses increased 5.9% for the nine months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 6.3%.

### ***Sustainability and Climate Segment***

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

<b>(in thousands)</b>	<b>Three Months Ended September 30,</b>		<b>% Change</b>	<b>Nine Months Ended September 30,</b>		<b>% Change</b>
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>	
<b>Operating revenues:</b>						
Recurring subscriptions	\$ 88,676	\$ 81,536	8.8%	\$ 258,440	\$ 235,954	9.5%
Non-recurring	1,449	2,107	(31.2%)	5,215	5,428	(3.9%)
Operating revenues total	90,125	83,643	7.7%	263,655	241,382	9.2%
Adjusted EBITDA expenses	55,319	53,654	3.1%	173,351	166,372	4.2%
Adjusted EBITDA	\$ 34,806	\$ 29,989	16.1%	\$ 90,304	\$ 75,010	20.4%
Adjusted EBITDA margin %	38.6 %	35.9 %		34.3 %	31.1 %	

Sustainability and Climate operating revenues increased 7.7% for the three months ended September 30, 2025, primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 5.1%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 3.1% for the three months ended September 30, 2025, primarily driven by higher benefits and compensation costs as a result of increased headcount costs as well as higher severance

costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have increased 2.0%.

Sustainability and Climate operating revenues increased 9.2% for the nine months ended September 30, 2025, primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 7.1%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 4.2% for the nine months ended September 30, 2025, primarily driven by higher benefits and compensation costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have increased 4.2%.

### **All Other – Private Assets**

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

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 69,524	\$ 62,991	10.4%	\$ 206,656	\$ 190,434	8.5%
Non-recurring	447	813	(45.0%)	1,826	2,520	(27.5%)
Operating revenues total	69,971	63,804	9.7%	208,482	192,954	8.0%
Adjusted EBITDA expenses	50,648	47,526	6.6%	155,002	146,803	5.6%
Adjusted EBITDA	\$ 19,323	\$ 16,278	18.7%	\$ 53,480	\$ 46,151	15.9%
Adjusted EBITDA margin %	27.6 %	25.5 %		25.7 %	23.9 %	

All Other – Private Assets operating revenues increased 9.7% for the three months ended September 30, 2025, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Total Plan Portfolio Management and Private Capital Intel products. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 8.3%.

All Other – Private Assets Adjusted EBITDA expenses increased 6.6% for the three months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have increased 5.4%.

All Other – Private Assets operating revenues increased 8.0% for the nine months ended September 30, 2025, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel, Total Plan Portfolio Management and Transparency Data products, as well as growth from recurring subscription in Real Assets related to Index Intel products. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 7.2%.

All Other – Private Assets Adjusted EBITDA expenses increased 5.6% for the nine months ended September 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have increased 5.2%.

### **Operating Metrics**

A substantial portion of MSCI's operating revenues is derived from recurring subscriptions or licenses for products and services that are ongoing in nature and provided over contractually agreed periods, which are subject to renewal or cancellation upon the expiration of the then-current term. In addition, we generate non-recurring revenues from one-time sales and other transactions or services that are discrete in nature or that have a defined life. The operating metrics defined below help management assess the

stability and growth of this recurring-revenue base and track non-recurring revenues. There have been no changes to the methodologies used to compute these metrics compared with prior periods.

### ***Run Rate***

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

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

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

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

We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client’s final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a “Subscription Cancellation”).

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

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

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

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

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

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

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

(in thousands)	As of		Run Rate Growth %	Organic Run Rate Growth %
	September 30, 2025	September 30, 2024		
<b>Index:</b>				
Recurring subscriptions	\$ 988,125	\$ 906,803	9.0 %	9.0 %
Asset-based fees	799,744	683,462	17.0%	17.0%
Index total	1,787,869	1,590,265	12.4%	12.4%
<b>Analytics</b>				
	742,404	691,333	7.4%	6.9%
<b>Sustainability and Climate</b>				
	370,809	344,015	7.8%	5.8%
<b>All Other - Private Assets</b>				
	285,418	268,577	6.3%	5.5%
<b>Total Run Rate</b>				
	<u>\$ 3,186,500</u>	<u>\$ 2,894,190</u>	10.1%	9.7%
<b>Recurring subscriptions total</b>				
	\$ 2,386,756	\$ 2,210,728	8.0%	7.4%
<b>Asset-based fees</b>				
	799,744	683,462	17.0%	17.0%
<b>Total Run Rate</b>				
	<u>\$ 3,186,500</u>	<u>\$ 2,894,190</u>	10.1%	9.7%

Total Run Rate increased 10.1%, driven by a 8.0% increase from recurring subscriptions, primarily driven by increases in the asset manager, banks and broker-dealer, hedge fund and asset owner client segments, as well as a 17.0% increase from asset-based fees.

Run Rate from Index recurring subscriptions increased 9.0%, primarily driven by growth from market cap-weighted and custom Index products. The increase reflected growth across all regions and client segments.

Run Rate from Index asset-based fees increased 17.0%, primarily driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Analytics products increased 7.4%, primarily driven by growth in both Equity Analytics and Multi-Asset Class products, and reflected growth across all regions.

Run Rate from Sustainability and Climate products increased 7.8%, driven by growth in Ratings and Climate products, with growth primarily attributable to EMEA. The increase is primarily driven by growth in asset manager and wealth manager client segments.

Run Rate from All Other - Private Assets increased 6.3%, primarily driven by growth from Private Capital Solutions related to Total Plan Portfolio Management, Private Capital Intel and Transparency Data products, and reflected growth across all regions. The increase is primarily driven by growth in asset owner and asset manager client segments.

## Sales

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

## [Table of Contents](#)

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

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

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

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

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

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

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

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Index</b>				
New recurring subscription sales	\$ 29,443	\$ 25,271	\$ 81,141	\$ 80,081
Subscription cancellations	(9,911)	(9,862)	(27,406)	(34,876)
Net new recurring subscription sales	\$ 19,532	\$ 15,409	\$ 53,735	\$ 45,205
Non-recurring sales	\$ 12,657	\$ 13,883	\$ 42,504	\$ 44,687
Total gross sales	\$ 42,100	\$ 39,154	\$ 123,645	\$ 124,768
Total Index net sales	\$ 32,189	\$ 29,292	\$ 96,239	\$ 89,892
<b>Analytics</b>				
New recurring subscription sales	\$ 21,961	\$ 20,780	\$ 60,923	\$ 56,137
Subscription cancellations	(9,853)	(10,307)	(28,710)	(28,001)
Net new recurring subscription sales	\$ 12,108	\$ 10,473	\$ 32,213	\$ 28,136
Non-recurring sales	\$ 3,508	\$ 7,293	\$ 11,549	\$ 13,812
Total gross sales	\$ 25,469	\$ 28,073	\$ 72,472	\$ 69,949
Total Analytics net sales	\$ 15,616	\$ 17,766	\$ 43,762	\$ 41,948
<b>Sustainability and Climate</b>				
New recurring subscription sales	\$ 7,424	\$ 9,333	\$ 24,959	\$ 39,361
Subscription cancellations	(5,509)	(5,575)	(15,535)	(17,496)
Net new recurring subscription sales	\$ 1,915	\$ 3,758	\$ 9,424	\$ 21,865
Non-recurring sales	\$ 734	\$ 2,345	\$ 3,975	\$ 6,852
Total gross sales	\$ 8,158	\$ 11,678	\$ 28,934	\$ 46,213
Total Sustainability and Climate net sales	\$ 2,649	\$ 6,103	\$ 13,399	\$ 28,717
<b>All Other - Private Assets</b>				
New recurring subscription sales	\$ 9,693	\$ 9,959	\$ 29,270	\$ 29,877
Subscription cancellations	(4,458)	(4,610)	(15,956)	(15,112)
Net new recurring subscription sales	\$ 5,235	\$ 5,349	\$ 13,314	\$ 14,765
Non-recurring sales	\$ 939	\$ 520	\$ 2,757	\$ 2,361
Total gross sales	\$ 10,632	\$ 10,479	\$ 32,027	\$ 32,238
Total All Other - Private Assets net sales	\$ 6,174	\$ 5,869	\$ 16,071	\$ 17,126
<b>Consolidated</b>				
New recurring subscription sales	\$ 68,521	\$ 65,343	\$ 196,293	\$ 205,456
Subscription cancellations	(29,731)	(30,354)	(87,607)	(95,485)
Net new recurring subscription sales	\$ 38,790	\$ 34,989	\$ 108,686	\$ 109,971
Non-recurring sales	\$ 17,838	\$ 24,041	\$ 60,785	\$ 67,712
Total gross sales	\$ 86,359	\$ 89,384	\$ 257,078	\$ 273,168
Total net sales	\$ 56,628	\$ 59,030	\$ 169,471	\$ 177,683

**Retention Rate**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Index	95.8%	95.4%	96.1%	94.6%
Analytics	94.4%	93.8%	94.5%	94.4%
Sustainability and Climate	93.6%	93.0%	94.0%	92.7%
All Other - Private Assets	93.3%	92.7%	92.0%	92.0%
Total	94.7%	94.2%	94.8%	93.9%

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

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

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

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

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

**Liquidity and Capital Resources**

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

*Senior Notes and Credit Agreement*

As of September 30, 2025, we had an aggregate of \$5.5 billion in Senior Notes outstanding. In addition, we had as of September 30, 2025 an aggregate of \$0.1 billion in outstanding borrowings under the Revolving Credit Facility. See Note 7, "Debt" of the Notes to Condensed Consolidated Financial Statements (Unaudited) included herein for additional information on our outstanding indebtedness and revolving credit facility.

On August 8, 2025, we issued \$1.25 billion aggregate principal amount of 5.25% Senior Unsecured Notes due 2035 (the "2035 Senior Notes") in a registered public offering. The 2035 Senior Notes mature on September 1, 2035. At any time prior to June 1, 2035, we may redeem all or part of the 2035 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, thereon to, but not including, the redemption date. On or after June 1, 2035, the 2035 Senior Notes are redeemable at 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date.

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

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

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

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for four fiscal quarters following a material acquisition) and (2) during any Non-Investment Grade Covenant Period (as defined in the Credit Agreement), the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 3.00:1.00. As of September 30, 2025, our Consolidated Leverage Ratio was 2.70:1.00.

### 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 <sup>(1)</sup>
September 30, 2025	\$ 559.44	2,703	\$ 1,512,260
September 30, 2024	\$ 500.52	880	\$ 440,265

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

On October 25, 2025, the Board of Directors authorized a new stock repurchase program for the repurchase of up to an aggregate of \$3.0 billion worth of shares of MSCI’s common stock (the “2025 Repurchase Program”), which supersedes and replaces the 2024 Repurchase Program authorized. Share repurchases made pursuant to the 2025 Repurchase Program may take place in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

### Cash Dividends

On October 27, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending September 30, 2025. The fourth quarter 2025 dividend is payable on November 28, 2025 to shareholders of record as of the close of trading on November 14, 2025.

### Cash Flows

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

(in thousands)	As of	
	September 30, 2025	December 31, 2024
Cash and cash equivalents (includes restricted cash of \$3,656 and \$3,497 at September 30, 2025 and December 31, 2024, respectively)	\$ 400,089	\$ 409,351

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, 2025 and December 31, 2024, \$253.5 million and \$265.5 million, respectively, of the Company’s cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that

are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

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

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

<b>(in thousands)</b>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	\$ 1,087,316	\$ 1,070,994
Net cash (used in) investing activities	(93,614)	(107,522)
Net cash (used in) provided by financing activities	(1,012,200)	(926,125)
Effect of exchange rate changes	9,236	1,939
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ (9,262)</u>	<u>\$ 39,286</u>

*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.

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

*Cash Flows From Investing Activities*

The year-over-year change was due to prior year acquisitions partially offset by increased capital expenditures.

*Cash Flows From Financing Activities*

The year-over-year change was primarily driven by the impact of higher share repurchases, repayment of borrowings and dividend payments, partially offset by proceeds from borrowings.

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

***Foreign Currency Risk***

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the nine months ended September 30, 2025 and 2024, 17% and 17%, 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 17% of non-U.S. dollar exposure for the nine months ended September 30, 2025, 43% was in Euros, 32% was in British pounds sterling and 18% was in Japanese yen. Of the 17% of non-U.S. dollar exposure for the nine months ended September 30, 2024, 42% was in Euros, 33% was in British pounds sterling and 18% was in Japanese yen.

Revenues from asset-based fees represented 24% and 23% of operating revenues for the nine months ended September 30, 2025 and 2024, respectively. While a substantial portion of our asset-based fees are invoiced in U.S. dollars, the fees are based on the assets in investment products, of which approximately three-fifths are invested in securities denominated in currencies other than the U.S. dollar. Accordingly, declines in such other currencies against the U.S. dollar will decrease the fees payable to us under such licenses. In addition, declines in such currencies against the U.S. dollar could impact the attractiveness of such investment products resulting in net fund outflows, which would further reduce the fees payable under such licenses.

We are exposed to additional foreign currency risk in certain of our operating costs. Approximately 42% and 42% of our operating expenses for the nine months ended September 30, 2025 and 2024, respectively, were denominated in foreign currencies, the significant majority of which were denominated in British pounds sterling, Indian rupees, Euros, Hungarian forints and Mexican pesos.

We have certain monetary assets and liabilities denominated in currencies other than local functional amounts, and when these balances are remeasured into their local functional currency, either a gain or a loss results from the change of the value of the functional currency as compared to the originating currencies. We manage foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. The objective of the derivative instruments is to minimize the impact on the income statement of the volatility of amounts denominated in certain foreign currencies. We recognized total foreign currency exchange losses of \$6.4 million and \$5.0 million for the nine months ended September 30, 2025 and 2024, respectively.

#### **Item 4. Controls and Procedures**

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

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II – OTHER INFORMATION**

**Item 1. Legal Proceedings**

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

**Item 1A. Risk Factors**

For a discussion of the risk factors affecting the Company, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for fiscal year ended December 31, 2024.

There have been no material changes to the risk factors and uncertainties known to the Company and disclosed in the Company’s Form 10-K for the fiscal year ended December 31, 2024, that, if they were to materialize or occur, would, individually or in the aggregate, have a material effect on MSCI’s business, operating results, financial condition or cash flows.

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

There were no unregistered sales of equity securities during the three months ended September 30, 2025.

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, 2025.

**Issuer Purchases of Equity Securities**

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid Per Share <sup>(2)</sup>	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) <sup>(3)</sup>
July 1, 2025 - July 31, 2025	473,708	\$ 552.72	473,453	\$ 987
August 1, 2025 - August 31, 2025	790,138	\$ 562.07	789,975	\$ 543
September 1, 2025 - September 30, 2025	925,861	\$ 561.60	925,861	\$ 23
Total	2,189,707	\$ 559.85	2,189,289	\$ 23

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

<sup>(2)</sup> Excludes 1% excise tax incurred on share repurchases.

<sup>(3)</sup> See Note 9, “Shareholders’ Equity (Deficit),” of the Notes to the Unaudited Condensed Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

**Item 5. Other Information**

During the three months ended September 30, 2025, none of the Company’s directors or officers, as defined in Section 16 of the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act, except as set forth below.

On September 3, 2025, Andrew C. Wiechmann, the Chief Financial Officer of the Company, adopted a Rule 10b5-1(c) trading plan (the “Wiechmann Trading Plan”). The Wiechmann Trading Plan provides for the potential sale of up to 1,800 shares of the Company’s common stock and will remain in effect until November 4, 2026, subject to early termination in accordance with its terms.

**Item 6. Exhibits****EXHIBIT INDEX**

Exhibit Number	Description
3.1	<a href="#">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)</a>
3.2	<a href="#">Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Form 10-K (File No. 001-33812), filed with the SEC on February 9, 2024 and incorporated by reference herein)</a>
4.1	<a href="#">Indenture between MSCI Inc. and Wilmington Trust, National Association, as trustee, dated August 8, 2025 (filed as Exhibit 4.1 to the Company's Form 8-K (File No. 001-33812), filed with the SEC on August 8, 2025 and incorporated by reference herein)</a>
4.2	<a href="#">First Supplemental Indenture between MSCI Inc. and Wilmington Trust, National Association, as trustee, dated August 8, 2025 (filed as Exhibit 4.2 to the Company's Form 8-K (File No. 001-33812), filed with the SEC on August 8, 2025 and incorporated by reference herein)</a>
4.3	<a href="#">Form of Global Note representing the Company's 5.250% Notes due 2035 (filed as Exhibit 4.3 to the Company's Form 8-K (File No. 001-33812), filed with the SEC on August 8, 2025 and incorporated by reference herein)</a>
10.1	<a href="#">Third Amended and Restated Credit Agreement, dated as of August 20, 2025, among MSCI Inc., JPMorgan Chase Bank, N.A., as Administrative Agent and L/C Issuer, Bank of America, N.A., as Syndication Agent and L/C Issuer, and the other lenders party thereto (filed as Exhibit 10.1 to the Company's Form 8-K (File No. 001-33812), filed with the SEC on August 20, 2025 and incorporated by reference herein)</a>
* 31.1	<a href="#">Rule 13a-14(a) Certification of the Chief Executive Officer</a>
* 31.2	<a href="#">Rule 13a-14(a) Certification of the Chief Financial Officer</a>
** 32.1	<a href="#">Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer</a>
* 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)

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\* Filed herewith.

\*\* Furnished herewith.

**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 28, 2025

MSCI INC.  
(Registrant)

By: /s/ Andrew C. Wiechmann  
Andrew C. Wiechmann  
Chief Financial Officer  
(Principal Financial Officer)