

2025 Annual Report



About MSCI Inc.

MSCI (NYSE: MSCI) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit **www.msci.com**.

Financial Highlights

IN THOUSANDS, EXCEPT PER SHARE DATA	YEAR ENDED				
	2025	2024	2023	2022	2021
Operating revenues	\$3,134,459	\$2,856,128	\$2,528,920	\$2,248,598	\$2,043,544
Operating expenses	\$1,420,892	\$1,327,610	\$1,144,311	\$1,040,958	\$970,819
Operating income	\$1,713,567	\$1,528,518	\$1,384,609	\$1,207,640	\$1,072,725
Net income	\$1,202,305	\$1,109,128	\$1,148,592	\$870,573	\$725,983
Earnings per share:					
Earnings per basic common share	\$15.72	\$14.09	\$14.45	\$10.78	\$8.80
Earnings per diluted common share	\$15.69	\$14.05	\$14.39	\$10.72	\$8.70
Cash and cash equivalents	\$515,332	\$409,351	\$461,693	\$993,564	\$1,421,449
Current maturities of long-term debt, net of deferred fees and discounts	—	—	\$10,902	\$8,713	—
Long-term debt, net of current maturities, deferred fees and discounts	\$6,202,286	\$4,510,816	\$4,496,826	\$4,503,233	\$4,161,422
Total shareholders' equity (deficit)	\$(2,654,540)	\$(939,997)	\$(739,764)	\$(1,007,925)	\$(163,467)

Selected Quarterly Financial Data (unaudited)

IN THOUSANDS, EXCEPT PER SHARE DATA AND HEADCOUNT	Q1	Q2	Q3	Q4	Fiscal year
Operating revenues					
FY2025	\$745,826	\$772,679	\$793,426	\$822,528	\$3,134,459
FY2024	\$679,965	\$707,949	\$724,705	\$743,509	\$2,856,128
Operating expenses					
FY2025	\$368,803	\$347,445	\$345,736	\$358,908	\$1,420,892
FY2024	\$340,583	\$325,341	\$323,371	\$338,315	\$1,327,610
Operating income					
FY2025	\$377,023	\$425,234	\$447,690	\$463,620	\$1,713,567
FY2024	\$339,382	\$382,608	\$401,334	\$405,194	\$1,528,518
Net income					
FY2025	\$288,600	\$303,650	\$325,386	\$284,669	\$1,202,305
FY2024	\$255,954	\$266,758	\$280,901	\$305,515	\$1,109,128
Earnings per basic common share					
FY2025	\$3.72	\$3.92	\$4.26	\$3.82	\$15.72
FY2024	\$3.23	\$3.37	\$3.58	\$3.91	\$14.09
Earnings per diluted common share					
FY2025	\$3.71	\$3.92	\$4.25	\$3.81	\$15.69
FY2024	\$3.22	\$3.37	\$3.57	\$3.90	\$14.05
Headcount					
FY2025					6,268
FY2024					6,132
FY2023					5,794

Adjusted EBITDA

YEAR ENDED

IN THOUSANDS	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021
CONSOLIDATED					
Operating revenues	\$3,134,459	\$2,856,128	\$2,528,920	\$2,248,598	\$2,043,544
Adjusted EBITDA expenses	\$1,228,007	\$1,139,644	\$1,005,969	\$918,927	\$846,754
Adjusted EBITDA	\$1,906,452	\$1,716,484	\$1,522,951	\$1,329,671	\$1,196,790
Operating margin %	54.7 %	53.5 %	54.8 %	53.7 %	52.5 %
Adjusted EBITDA margin %	60.8 %	60.1 %	60.2 %	59.1 %	58.6 %
INDEX					
Operating revenues					
Recurring subscriptions	\$957,897	\$882,367	\$814,582	\$729,710	\$650,629
Asset-based fees	\$770,670	\$657,501	\$557,502	\$528,127	\$553,991
Non-recurring	\$58,241	\$56,277	\$79,731	\$45,372	\$47,144
Operating revenues total	\$1,786,808	\$1,596,145	\$1,451,815	\$1,303,209	\$1,251,764
Adjusted EBITDA expenses	\$420,800	\$374,091	\$344,842	\$317,802	\$300,452
Adjusted EBITDA	\$1,366,008	\$1,222,054	\$1,106,973	\$985,407	\$951,312
Adjusted EBITDA margin %	76.4 %	76.6 %	76.2 %	75.6 %	76.0 %
ANALYTICS					
Operating revenues:					
Recurring subscriptions	\$697,488	\$658,610	\$603,291	\$567,004	\$533,178
Non-recurring	\$16,909	\$16,479	\$12,665	\$9,103	\$11,121
Operating revenues total	\$714,397	\$675,089	\$615,956	\$576,107	\$544,299
Adjusted EBITDA expenses	\$371,867	\$346,794	\$341,081	\$328,212	\$345,500
Adjusted EBITDA	\$342,530	\$328,295	\$274,875	\$247,895	\$198,799
Adjusted EBITDA margin %	47.9 %	48.6 %	44.6 %	43.0 %	36.5 %
SUSTAINABILITY AND CLIMATE					
Operating revenues:					
Recurring subscriptions	\$346,401	\$318,835	\$282,351	\$223,160	\$162,609
Non-recurring	\$7,514	\$7,766	\$5,217	\$5,151	\$3,583
Operating revenues total	\$353,915	\$326,601	\$287,568	\$228,311	\$166,192
Adjusted EBITDA expenses	\$225,438	\$221,893	\$195,890	\$167,217	\$136,444
Adjusted EBITDA	\$128,477	\$104,708	\$91,678	\$61,094	\$29,748
Adjusted EBITDA margin %	36.3 %	32.1 %	31.9 %	26.8 %	17.9 %
ALL OTHER – PRIVATE ASSETS					
Operating revenues:					
Recurring subscriptions	\$276,918	\$254,633	\$171,066	\$139,649	\$79,624
Non-recurring	\$2,421	\$3,660	\$2,515	\$1,322	\$1,665
Operating revenues total	\$279,339	\$258,293	\$173,581	\$140,971	\$81,289
Adjusted EBITDA expenses	\$209,902	\$196,866	\$124,156	\$105,696	\$64,358
Adjusted EBITDA	\$69,437	\$61,427	\$49,425	\$35,275	\$16,931
Adjusted EBITDA margin %	24.9 %	23.8 %	28.5 %	25.0 %	20.8 %



Henry A. Fernandez
Chairman and Chief Executive Officer

“MSCI has become the essential intelligence layer of global investing and a trusted partner in vast liquidity ecosystems — a company whose benchmarks and standards function as a common language for the capital markets.”

Dear fellow shareholder,

When I started my career on Wall Street in 1983, I had no idea that America and other industrialized nations were entering a quarter-century period of sharply reduced macroeconomic volatility. Likewise, when MSCI went public in 2007, we did not know that credit markets were about to suffer their worst meltdown since the 1930s. In retrospect, both the Great Moderation and the Global Financial Crisis may seem inevitable, though of course very few people actually predicted them.

To adapt a famous 19th-century philosopher: Transformational eras can only be understood backward, but they must be lived forward.

Today, nobody can quite agree on which mega investment trends will prove the most or least consequential over time. On one point, however, there is widespread consensus: The investment world has entered a new Age of Uncertainty defined by a new political, economic and security order, revolutionary technologies, advanced data and analytics, alternative asset classes, and emerging risks and opportunities, including the effects of climate change.

At MSCI, our mission is not to predict the future, but rather to give clients the tools they need to make their own predictions and build their own portfolios. We have become the essential intelligence layer of global investing and a trusted partner in vast liquidity ecosystems — a company whose benchmarks and standards function as a common language for the capital markets.

Thanks to these advantages, MSCI is well positioned to benefit from the ongoing disruptions while delivering strong results across client segments and product lines, as our performance in 2025 demonstrated. For the full year, we posted overall revenue growth of nearly 10% and adjusted earnings-per-share (EPS) growth of nearly 14%.¹ From January of 2025 through January of 2026, we also repurchased close to \$2.5 billion of MSCI shares.

Since our 2007 IPO, we have achieved a compound annual growth rate of nearly 13% for total revenue and over 16% for adjusted EPS.² In addition, we have now delivered 11 consecutive years of double-digit adjusted EPS growth. Between 2012 and January of 2026, we also repurchased more than 55.3 million MSCI shares, or more than 40% of the share count in 2012, worth a combined \$9.1 billion, at an average price of about \$164 per share, creating enormous value for our shareholders.

¹ Adjusted earnings-per-share (EPS) growth represents a non-GAAP metric. For reference, diluted EPS growth was 11.7% for the full year ended December 31, 2025. See reconciliations of our non-GAAP metrics in this document.

² Adjusted EPS growth represents a non-GAAP metric. For reference, since MSCI's 2007 IPO, our compound annual growth rate for diluted EPS growth has been approximately 16%. See reconciliations of our non-GAAP metrics in this document.

From our earliest days, one of the defining traits of MSCI has been our adaptability. We began as a company that primarily sold equity indexes to active asset managers. We have become a mission-critical investment-tools provider with an increasingly diverse client and product base spanning a wide range of segments and asset classes.

Our data, models and technology can help clients navigate a rapidly evolving global landscape, while enabling us to leverage the biggest shifts in our industry, starting with artificial intelligence (AI).

Using AI to strengthen our competitive advantages

AI is a great match for MSCI, because it can strengthen our main competitive advantages. We collect large amounts of data that provide value for clients, but we also *add* significant value by transforming that data into explainable, insightful, institutional-grade proprietary datasets, along with advanced proprietary models and other mission-critical solutions.

With AI, our tools can deliver faster, more specialized, more dynamic insights, while enriching the overall client experience. In that sense, AI represents a powerful complement to our core IP, which is unique and deeply embedded in the investment workflows of the world's largest financial institutions.

For perspective, there are now tens of trillions of dollars allocated across, measured against, and managed around our standard frameworks. As of June of last year, we estimate there were \$18.3 trillion in assets under management benchmarked to MSCI indexes. We also estimate that our Analytics platforms provide enterprise risk-management services for clients with more than \$50 trillion in combined assets.

Meanwhile, we have a private-asset database covering more than \$17 trillion in holdings across private equity, private real estate, private debt, infrastructure, and natural resources, plus another \$57 trillion in real-estate transactions and portfolio assets.

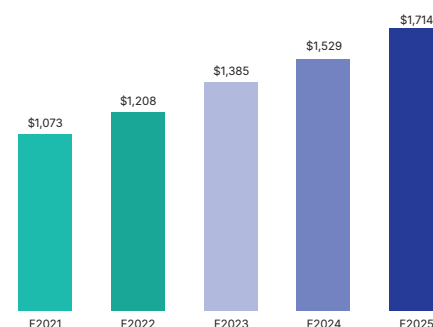
AI enables us to provide our solutions more efficiently, expand the network of participants using those solutions, and enhance the value and services we deliver.

Leveraging our Index-product ecosystem

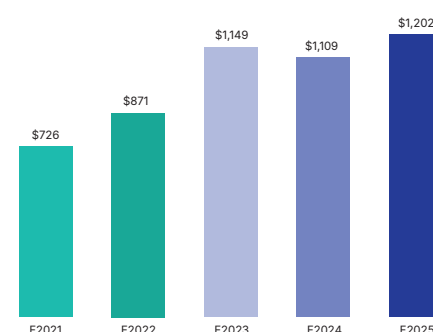
In Index, AI is allowing us to offer more flexibility, more use cases, faster customization and greater interoperability. In particular, it is helping us deliver customization at scale, managing hundreds of thousands of indexes with full audit trails, corporate action treatment, and regulatory compliance.

The power of MSCI's Index franchise comes from our position as a standard setter whose products are used by the world's largest investors. There is now a massive global ecosystem of trading around our indexes, along with rising capital-markets activity tied to the broader exchange-traded-fund (ETF) universe, and both are driving demand for our advanced datasets and custom indexes. Among banks, for example, the growth of basket trading has created new opportunities for us given our capabilities both in custom indexing and in quantitative investment strategies.

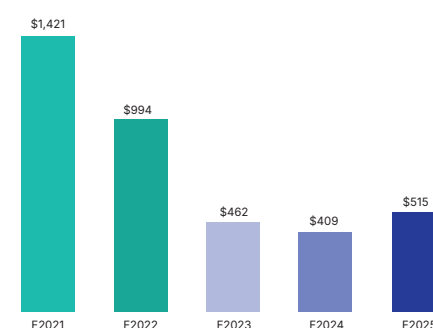
Operating Income (in millions)



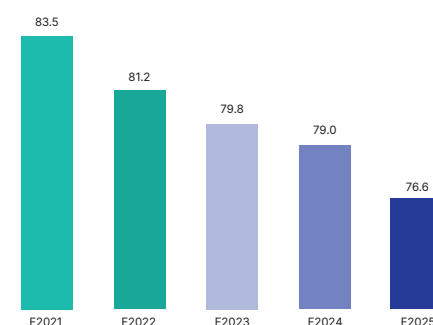
Net Income (in millions)

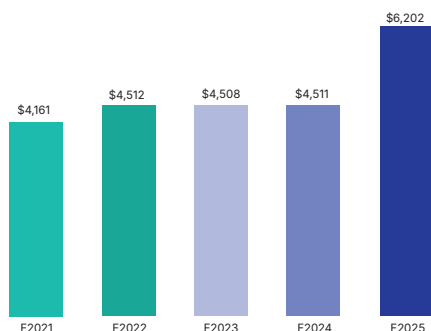


Cash and Cash Equivalents and Short-term Investments (in millions)



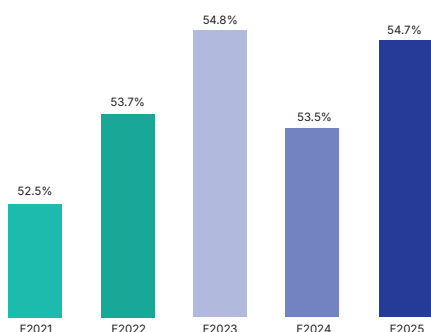
Diluted Shares (in millions)



Debt (in millions)

Beyond custom indexing and thematic baskets, MSCI's Index team is helping clients gain global exposures, unlock new distribution channels, launch tradable products and hedge exposures. We have made notable progress in developing solutions for actively managed ETFs, which now account for most new ETF launches in the United States. Investors like active ETFs for their cost efficiency, flexibility, and tax benefits. In 2025 alone, MSCI tools supported the launch of more than 50 new active-ETF products by our clients.

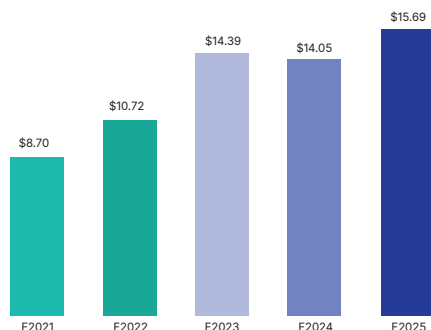
Our wider asset-based-fee strategy continues to leverage the full MSCI value proposition, and we have now seen positive annual cash inflows into ETFs linked to MSCI indexes every year for more than a decade.

Operating Margins

MSCI's most important structural advantage remains our integrated business model, which enhances our solutions while creating valuable network effects for clients. A critical source of this advantage can be found in Analytics.

Our Analytics tools function as the backbone of top financial institutions around the world. Across our factor models and risk-management solutions, we are trusted by the largest global investors to provide the most reliable methodologies and capabilities built on proprietary datasets and services spanning every asset class. All of this positions our Analytics franchise to benefit greatly from the AI revolution.

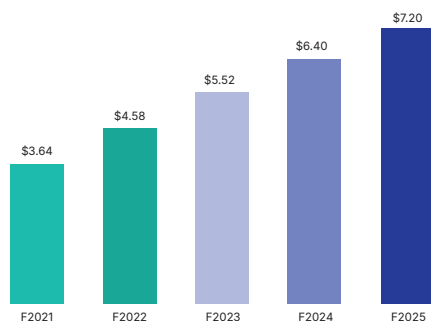
As in other product lines, AI is helping us increase the value we deliver in Analytics by expanding our services and functionality. In the process, MSCI is helping clients redefine risk and performance insights for the new Age of Uncertainty. We are doing so not only with AI-powered solutions such as MSCI AI Portfolio Insights, but also with our broader inventory of risk tools, including our next-generation equity models.

Diluted EPS

The common theme we see in Analytics is that, amid elevated levels of global turmoil and market volatility, clients want deeper and faster insights into the key drivers of investment risk and return, and MSCI is fortifying our position as a trusted partner across segments. We also estimate that AI-driven model development is cutting our release cycles by around 40%, thereby accelerating our delivery of equity models.

Developing standards for private markets

Our work across product lines increasingly overlaps — highlighting the OneMSCI integration edge mentioned above — and this is certainly true of Analytics and Private Assets.

Dividends per Share

In 2025, for example, we launched our new Private Credit Factor Model, which draws on data from more than 1,500 funds to provide a comprehensive suite of market risk models across public- and private-asset classes. Grounded in MSCI's Private Capital Solutions taxonomy, this tool makes market risk analysis of private credit more accessible by placing it in the same framework that investors already use to analyze multi-asset-class portfolios.

That is just one example of our recent product innovation in Private Assets. Since December of 2024, we have also introduced Private Credit Security Terms, MSCI All Country Venture-Backed Private Company Indexes, the MSCI | Moody's Private Credit Risk Assessment tool, Private Asset and Deal Metrics, RCA Funds, the MSCI World Private Equity Return Tracker Index, the MSCI PACS classification framework and the MSCI All Country Public + Private Equity Index.

These solutions aim to provide greater transparency, clarity and consistency in private markets, and they have already boosted client engagement. Last year, for example, Goldman Sachs Asset Management launched an ETF that seeks to track our MSCI World Private Equity Return Tracker Index, while KraneShares launched an investment fund tracking one of our MSCI All Country Venture-Backed Private Company Indexes. In addition, we now have more than 40 limited partners using our Private Capital Indexes as their policy or performance benchmark.

As in Index and Analytics, we are deploying AI to boost our capabilities in Private Assets. MSCI has decades' worth of historical data on private markets, and we are now using AI to process this data in significantly larger volumes and then feed it into our total-portfolio insights. (Much of the older data came from paper documents and is thus nearly impossible to replicate.) This work reflects client feedback: We continue to see rising global demand for total-portfolio solutions, especially from pensions and sovereign wealth funds, as investors seek to boost their private-asset allocations.

MSCI now projects that about one-sixth of all investable dollars globally will be in private markets by 2030. That carries major implications for both established and newer client segments, and especially for wealth managers. In fact, 83% of wealth managers around the world now believe that "offering a robust suite of private-asset solutions is becoming essential," according to a recent MSCI Wealth survey.

Quantifying emerging risks and opportunities

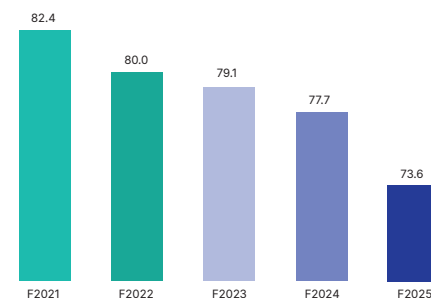
The shift to private assets and the push for total-portfolio solutions have intersected with growing awareness of the investment risks and opportunities associated with global climate change. With that in mind, MSCI continues to develop physical-risk and energy-transition tools that promote consistent standards and a common language across companies, industries and regions.

Here again, we have embraced AI to upgrade our solutions, most notably MSCI GeoSpatial Asset Intelligence, which now covers nearly 4 million locations for 700,000 public and private companies while incorporating nature-based metrics. We have further enhanced this tool through our partnerships with Swiss Re and the World Wide Fund for Nature.

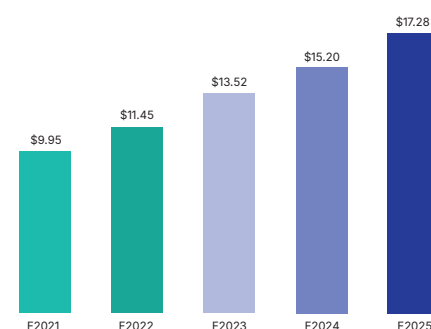
The value of geospatial data goes well beyond climate-related investment risks — for example, it can also help clients navigate tariff policies and supply-chain disruptions. McKinsey estimates that global trade will increase by \$12 trillion over the next decade in its baseline scenario, but it also says that more than 30% of *all* trade could potentially move from one corridor to another. That would be an enormous swing with huge consequences for investors.

Whereas MSCI's Sustainability solutions used to focus mostly on environmental, social and governance matters, we will increasingly cover a broader panoply of emerging risks and opportunities, including trade and geopolitical tensions, and the potential economic and financial impacts of AI. At the same time, we have also been leveraging AI to improve our traditional Sustainability tools.

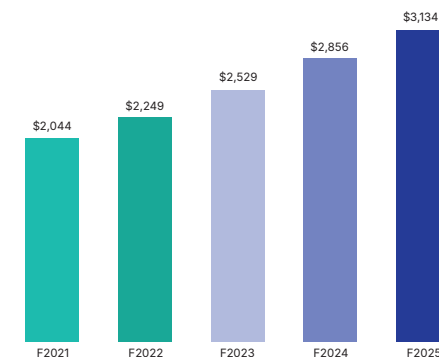
Outstanding Shares (in millions)



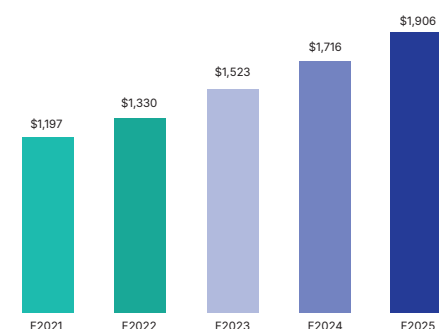
Adjusted EPS

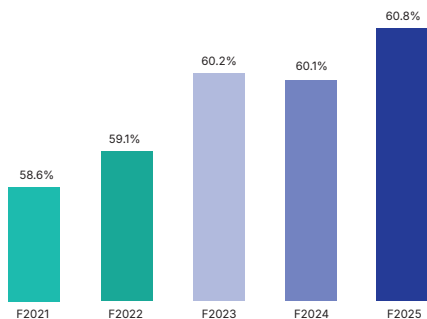
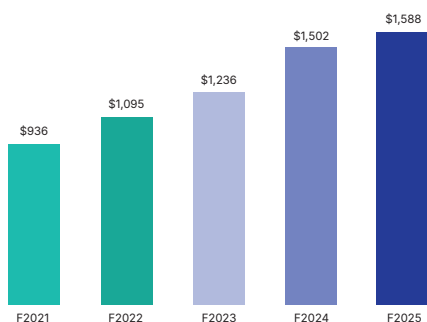
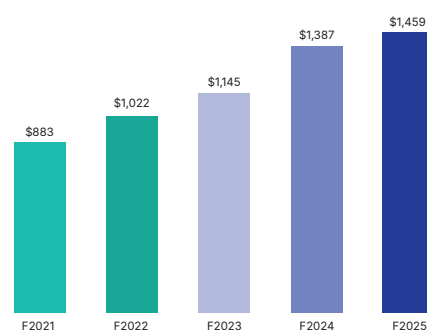


Operating Revenue (in millions)



Adjusted EBITDA (in millions)



Adjusted EBITDA Margin**Net Cash Provided by Operating Activities (in millions)****Free Cash Flow (in millions)****Looking back and ahead**

At the end of February we said farewell to our President and Chief Operating Officer Baer Pettit, who retired from MSCI and our Board of Directors after 26 years with the company.

It is hard to overstate Baer's contributions to our growth. When he first joined us in January of 2000, few people could have foreseen MSCI's enormous potential, but Baer certainly did. At every critical juncture, he helped us anticipate and capture the next evolution of global investing. I have long considered him my closest business partner, in addition to my good friend.

Throughout his tenure, Baer has consistently championed bold, strategic acquisitions while leading our OneMSCI integration. He did much to create the unique value proposition that differentiates us from our competitors, and he has driven us to maintain the highest levels of data quality, client service and product innovation. Thanks to his efforts, we are well placed to capitalize on the myriad disruptions reshaping our industry.

Moving forward, we will remain guided by the values and behaviors that have always defined us as a company: integrity, inclusivity, collaboration, innovation, smart risk-taking, and of course client centricity. The new Age of Uncertainty will bring all manner of surprises; but MSCI has everything we need to make the next chapter of our growth journey the best one yet.

Sincerely yours,

Henry A. Fernandez
Chairman, Chief Executive Officer and Fellow Shareholder

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

IN THOUSANDS	YEAR ENDED				
	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021
Net income	\$1,202,305	\$1,109,128	\$1,148,592	\$870,573	\$725,983
Provision for income taxes	\$291,951	\$247,040	\$220,469	\$173,268	\$132,153
Other expense (income), net	\$219,311	\$172,350	\$15,548	\$163,799	\$214,589
Operating income	\$1,713,567	1,528,518	\$1,384,609	\$1,207,640	1,072,725
Amortization of intangible assets	\$169,480	\$164,037	\$114,429	\$91,079	\$80,592
Depreciation and amortization of property, equipment and leasehold improvements	\$23,405	\$16,978	\$21,009	\$26,893	\$28,901
Impairment related to sublease of leased property	—	—	\$477	—	\$7,702
Acquisition-related integration and transaction costs(1)	—	\$6,951	\$2,427	\$4,059	\$6,870
Consolidated adjusted EBITDA	\$1,906,452	\$1,716,484	\$1,522,951	\$1,329,671	\$1,196,790
Index adjusted EBITDA	\$1,366,008	\$1,222,054	\$1,106,973	\$985,407	\$951,312
Analytics adjusted EBITDA	\$342,530	\$328,295	\$274,875	\$247,895	\$198,799
Sustainability and Climate adjusted EBITDA	\$128,477	\$104,708	\$91,678	\$61,094	\$29,748
All Other – Private Assets adjusted EBITDA	\$69,437	\$61,427	\$49,425	\$35,275	\$16,931
Consolidated adjusted EBITDA	\$1,906,452	\$1,716,484	\$1,522,951	\$1,329,671	\$1,196,790
Operating margin %	54.7 %	53.5 %	54.8 %	53.7 %	52.5 %
Adjusted EBITDA margin %	60.8 %	60.1 %	60.2 %	59.1 %	58.6 %

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

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (unaudited)

	YEAR ENDED				
IN THOUSANDS, EXCEPT PER SHARE DATA	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021
Net income	\$1,202,305	\$1,109,128	\$1,148,592	\$870,573	\$725,983
Plus: Amortization of acquired intangible assets and equity method investment basis difference	\$90,606	\$103,041	\$75,229	\$67,373	\$47,001
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	\$59,104
Plus: Write-off of internally developed capitalized software	—	—	—	—	\$16,013
Plus: Impairment related to sublease of leased property	—	—	\$492	—	\$8,702
Plus: Acquisition-related integration and transaction costs(1)	—	\$6,994	\$2,427	\$4,220	\$7,041
Plus: Write-off of deferred fees on debt extinguishment	—	\$1,510	—	—	—
Plus: Tax impact of internal legal entity restructuring(2)	\$38,124	—	—	—	—
Plus: Loss on investment in investee	\$11,768	—	—	—	—
Less: Gain from changes in ownership interest of investees	—	—	\$(143,476)	—	\$(6,972)
Less: Income tax effect(3) (4)	\$(18,227)	\$(20,415)	\$(3,809)	\$(11,883)	\$(26,462)
Adjusted Net income	\$1,324,576	\$1,200,258	\$1,079,455	\$930,283	\$830,410
Diluted EPS	\$15.69	\$14.05	\$14.39	\$10.72	\$8.70
Plus: Amortization of acquired intangible assets and equity method investment basis difference	\$1.18	\$1.30	\$0.94	\$0.83	\$0.56
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	\$0.71
Plus: Write-off of internally developed capitalized software	—	—	—	—	\$0.19
Plus: Impairment related to sublease of leased property	—	—	\$0.01	—	\$0.10
Plus: Acquisition-related integration and transaction costs(1)	—	\$0.09	\$0.03	\$0.05	\$0.08
Plus: Write-off of deferred fees on debt extinguishment	—	\$0.02	—	—	—
Plus: Tax impact of internal legal entity restructuring(2)	\$0.50	—	—	—	—
Plus: Loss on investment in investee	\$0.15	—	—	—	—
Less: Tax Reform adjustments	—	—	\$(1.80)	—	\$(0.08)
Less: Income tax effect(3) (4)	\$(0.24)	\$(0.26)	\$(0.05)	\$(0.15)	\$(0.31)
Adjusted EPS	\$17.28	\$15.20	\$13.52	\$11.45	\$9.95
Diluted weighted average common shares outstanding	76,636	78,960	79,843	81,215	83,479

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

(2) This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in Q4 2025 and was completed on January 4, 2026. In Q4 2025, the Company recognized discrete tax expense of \$38 million related to the first phase, and expects to recognize a discrete tax benefit of approximately \$88 million in 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile. Amounts relating to 2026 tax impacts are preliminary and subject to adjustment pending finalization of tax calculations related to the restructuring.

(3) The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 million is non-taxable; however, \$8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.

(4) Adjustments relate to the tax effect of non-GAAP adjustments, other than the tax impact of internal legal entity restructuring which is reflected above, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

Reconciliation of Diluted EPS to Adjusted EPS (unaudited)

	FISCAL YEAR ENDED	
IN THOUSANDS, EXCEPT PER SHARE DATA	2025	2007(1)
Net income	\$1,202,305	\$81,111
Plus: Amortization of acquired intangible assets	\$90,606	\$26,353
Plus: Tax impact of internal legal entity restructuring(2)	\$38,124	—
Plus: Loss on investment in investee	\$11,768	—
Plus/(Less): Income tax effect(3)	\$(18,227)	\$(10,304)
Adjusted net income	\$1,324,576	\$97,160
Diluted EPS	\$15.69	\$0.96
Plus: Amortization of acquired intangible assets	\$1.18	\$0.31
Plus: Tax impact of internal legal entity restructuring(2)	\$0.50	—
Plus: Loss on investment in investee	\$0.15	—
Plus/(Less): Income tax effect(3)	\$(0.24)	\$(0.12)
Adjusted EPS	\$17.28	\$1.15
Diluted weighted average common shares outstanding	76,636	84,624

(1) The Company did not present adjusted EPS as a non-GAAP measure in connection with its fiscal year 2007 financial results. The following adjusted EPS figures have been derived by applying the Company's current adjusted EPS definition, including the related non-GAAP adjustments, to historical results.

(2) This adjustment reflects discrete income tax expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in Q4 2025 and was completed on January 4, 2026. In Q4 2025, the Company recognized discrete tax expense of \$38 million related to the first phase, and expects to recognize a discrete tax benefit of approximately \$88 million in 2026 related to the subsequent phases of this internal legal entity restructuring. Management excludes these discrete tax effects from non-GAAP results because they are not indicative of ongoing operating performance or the Company's underlying tax profile. Amounts relating to 2026 tax impacts are preliminary and subject to adjustment pending finalization of tax calculations related to the restructuring.

(3) Adjustments relate to the tax effect of non-GAAP adjustments, other than the tax impact of internal legal entity restructuring which is reflected above, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (unaudited)

	YEAR ENDED				
IN THOUSANDS, EXCEPT PER SHARE DATA	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021
Total operating expenses	\$1,420,892	\$1,327,610	\$1,144,311	\$1,040,958	\$970,819
Amortization of intangible assets	\$169,480	\$164,037	\$114,429	\$91,079	\$80,592
Depreciation and amortization of property, equipment and leasehold improvements	\$23,405	\$16,978	\$21,009	\$26,893	\$28,901
Multi-year PSU payroll tax expense	—	—	—	—	—
Impairment related to sublease of leased property	—	—	\$477	—	\$7,702
Acquisition-related integration and transaction costs(1)	—	\$6,951	\$2,427	\$4,059	\$6,870
Consolidated adjusted EBITDA expenses	\$1,228,007	\$1,139,644	\$1,005,969	\$918,927	\$846,754
Index adjusted EBITDA expenses	\$420,800	\$374,091	\$344,842	\$317,802	\$300,452
Analytics adjusted EBITDA expenses	\$371,867	\$346,794	\$341,081	\$328,212	\$345,500
Sustainability and Climate adjusted EBITDA expenses	\$225,438	\$221,893	\$195,890	\$167,217	\$136,444
All Other – Private Assets adjusted EBITDA expenses	\$209,902	\$196,866	\$124,156	\$105,696	\$64,358
Consolidated adjusted EBITDA expenses	\$1,228,007	\$1,139,644	\$1,005,969	\$918,927	\$846,754

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

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (unaudited)

IN THOUSANDS	YEAR ENDED				
	Dec. 31 2025	Dec. 31 2024	Dec. 31 2023	Dec. 31 2022	Dec. 31 2021
Net cash provided by operating activities	\$1,588,446	\$1,501,627	\$1,236,029	\$1,095,369	\$936,069
Capital expenditures	\$(39,319)	\$(33,762)	\$(22,757)	\$(13,617)	\$(13,509)
Capitalized software development costs	\$(90,542)	\$(81,356)	\$(68,094)	\$(59,278)	\$(39,285)
Capex	\$(129,861)	\$(115,118)	\$(90,851)	\$(72,895)	\$(52,794)
Free cash flow	\$1,458,585	\$1,386,509	\$1,145,178	\$1,022,474	\$883,275
Net Income	\$1,202,305	\$1,109,128	\$1,148,592	\$870,573	\$725,983

Corporate Information

BOARD OF DIRECTORS

Henry A. Fernandez
Chairman and CEO, MSCI Inc.

Robert G. Ashe^{(1),(3),(5)}
Former General Manager,
Business Analytics, IBM Corporation
(Formerly CEO of Cognos Inc.)

Robin Matlock^{(2),(3)}
Former Senior Vice President and
Chief Marketing Officer, VMware, Inc.

Jacques P. Perold^{(2),(4)}
Former President, Fidelity Management
and Research Company

Sandy C. Rattray^{(3),(4)}
Former Chief Investment Officer,
Man Group

Linda H. Riefler^{(2),(3)}
Former Chairman of Global Research and
Chief Talent Officer, Morgan Stanley

Michelle Seitz⁽⁴⁾
Founder and CEO, MeydenVest Partners

Marcus L. Smith^{(1),(4)}
Former Chief Investment Officer,
Canada Equity and Portfolio Manager,
International Equities,
MFS Investment Management

Rajat Taneja⁽¹⁾
President of Technology, Visa Inc.

Paula Volent^{(2),(4)}
Vice President and Chief Investment
Officer, The Rockefeller University

June Yang⁽¹⁾
Former Vice President, Cloud AI and
Industry Solutions, Google Cloud Inc.

- ⁽¹⁾ Member of the Audit and Risk Committee
- ⁽²⁾ Member of the Compensation, Talent and Culture Committee
- ⁽³⁾ Member of the Governance and Corporate Responsibility Committee
- ⁽⁴⁾ Member of the Strategy and Finance Committee
- ⁽⁵⁾ Lead Director

SENIOR LEADERSHIP

Henry A. Fernandez^(a)
Chairman and CEO

Andrew C. Wiechmann^(a)
Chief Financial Officer

Cristina Bondolowski
Chief Marketing and
Communications Officer

Scott A. Crum^(a)
Chief Human Resources Officer

Luke Flemmer
Head of Private Assets

Dinesh Gupta
Chief Data Officer and Global Head
of Operations

Robert J. Gutowski^(a)
General Counsel and Head of
Corporate Affairs

Jana Haines
Head of Index

Axel Kilian
Chief Client Officer

Linda-Eling Lee
Head of the MSCI Institute

Ashley Lester
Chief Research and Development Officer

Richard Mattison
Head of Sustainability and Climate

Jorge Mina
Chief Operating Officer and Head of
Analytics

Alvise J. Munari^(a)
Chief Product Officer and Head of
Client Segments

^(a) Designated an Executive Officer for
SEC reporting purposes

ANNUAL MEETING

The annual meeting of the shareholders
of MSCI Inc. will be held virtually via the
internet at:

www.virtualshareholdermeeting.com/MSCI2026

on April 21, 2026 at 2:30 PM (EDT)

REGISTRAR AND TRANSFER AGENT

Broadridge Corporate Issuer Solutions
MSCI Inc.
c/o Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

T: +1 877 830 4936
(inside the U.S. & Canada)

T: +1 720 378 5591
(outside the U.S. & Canada)

W: www.shareholder.broadridge.com
E: shareholder@broadridge.com

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
New York, NY

FORM 10-K AND OTHER REPORTS

A copy of the MSCI Inc. Form 10-K, as
filed with the Securities and Exchange
Commission, is included with this Annual
Report and is also available without
charge to shareholders upon written
request. Requests should be directed to
Investor Relations at MSCI's corporate
address or by email.

This Annual Report, as well as Forms
10-K, 10-Q and 8-K and earnings and
other news releases, can be viewed and
printed at <http://ir.msci.com>.

CORPORATE ADDRESS

7 World Trade Center
250 Greenwich Street, 49th FL
New York, NY 10007

T: +1 212 804 3900
F: +1 212 804 2919

W: www.msci.com
E: investor.relations@msci.com

STOCK SYMBOL

MSCI Inc.'s common stock is traded on
the New York Stock Exchange under the
symbol "MSCI."

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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

For the transition period from _____ to _____

Commission file number 001-33812



MSCI INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

7 World Trade Center
250 Greenwich Street, 49th Floor
New York, New York 10007

(Address of Principal Executive Offices, zip code)
(212) 804-3900

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller Reporting Company	☐
		Emerging growth company	☐

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

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

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

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

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

The aggregate market value of Common Stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (based on the closing price of these securities as reported by The New York Stock Exchange on June 30, 2025) was \$43,149,826,814. Shares of Common Stock held by executive officers and directors of the registrant are not included in the computation. However, the registrant has made no determination that such individuals are "affiliates" within the meaning of Rule 405 under the Securities Act of 1933.

As of January 30, 2026, there were 73,474,042 shares of the registrant's Common Stock, par value \$0.01 per share, outstanding.

Documents incorporated by reference: Portions of the registrant's proxy statement for its 2026 Annual Meeting of Stockholders, to be filed within 120 days of the end of the fiscal year ended December 31, 2025, are incorporated herein by reference into Part III of this Form 10-K.

MSCI INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

PART I

<u>Item 1. Business</u>	<u>2</u>
<u>Item 1A. Risk Factors</u>	<u>14</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>31</u>
<u>Item 1C. Cybersecurity</u>	<u>31</u>
<u>Item 2. Properties</u>	<u>33</u>
<u>Item 3. Legal Proceedings</u>	<u>33</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>33</u>

PART II

<u>Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>34</u>
<u>Item 6. [Reserved]</u>	<u>35</u>
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>36</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>57</u>
<u>Item 8. Financial Statements and Supplementary Data</u>	<u>59</u>
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	<u>95</u>
<u>Item 9A. Controls and Procedures</u>	<u>95</u>
<u>Item 9B. Other Information</u>	<u>96</u>
<u>Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections</u>	<u>96</u>

PART III

<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	<u>97</u>
<u>Item 11. Executive Compensation</u>	<u>97</u>
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>97</u>
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	<u>98</u>
<u>Item 14. Principal Accountant Fees and Services</u>	<u>98</u>

PART IV

<u>Item 15. Exhibit and Financial Statement Schedules</u>	<u>99</u>
<u>Item 16. Form 10-K Summary</u>	<u>102</u>

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

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

FORWARD-LOOKING STATEMENTS

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

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

PART I

Item 1. *Business*

Overview

Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation.

Investors all over the world use our tools and solutions to gain insights and improve transparency throughout their investment processes. Our offerings help them define their investment universe; make asset allocation decisions; construct and analyze portfolios and investment strategies; identify, measure and manage drivers of investment risk and performance; integrate sustainability and climate considerations into portfolio construction and risk management; design and manage indexed financial products such as exchange-traded funds (“ETFs”); and prepare regulatory and client reports.

Our products and services include indexes; portfolio construction and risk management analytical models and tools; sustainability and climate solutions; and private asset data and analytics. We are focused on supporting investors’ total portfolio needs across asset classes through our integrated solutions. We use advanced technology, including artificial intelligence (“AI”), to improve how we collect and validate data and enhance the capabilities and insights we deliver to clients.

Our client-centric focus and deep understanding of client needs, challenges and goals help us anticipate and respond to industry trends. We consider the distinct needs of different client types when developing our tools and solutions. We operate an integrated business across all functions, products and solutions, and we are dedicated to delivering service excellence, innovative research and content, and flexible, cutting-edge technology.

Clients

We serve many client types across the global investment ecosystem and align our tools and solutions to support their data, analytical, research and workflow needs. Our client types include:

- Asset managers, including managers of institutional funds and accounts, mutual funds, ETFs, and other public-market strategies, as well as private-markets general partners
- Banks and brokerages, including banks, broker-dealers, custodians, proprietary market makers and fund administrators
- Asset owners, including pension funds, endowments, foundations, investment consultants, central banks, sovereign wealth funds and single family offices
- Hedge fund managers, including of equity hedge funds, fixed income hedge funds, multi-strategy hedge funds and multi-manager hedge funds
- Wealth managers, including wealth management divisions of broker-dealers, RIAs, private banks, multi-family offices, digital wealth and brokerage platforms
- Insurance companies, including reinsurers
- Others, including exchanges; vendors; real estate professionals, such as brokers, agents and developers; academic institutions; and corporates, including public and private companies, and their advisors

As of December 31, 2025, we served approximately 6,800 clients¹ in more than 100 countries. For the year ended December 31, 2025, our largest client organization by revenue, BlackRock, accounted for 10.8% of our consolidated operating revenues, with 96.5% of the operating revenues from BlackRock coming from fees based on the assets in BlackRock’s ETFs and non-ETF products that are based on our indexes.

Industry Trends and Competitive Advantages

We believe we are strongly positioned to benefit from emerging trends and to help our clients adapt to changes in the investment industry. Investing has grown in complexity, with more choices across asset classes, security types and geographies, a wider array of risks and opportunities, and increased demand for customized portfolios that are tailored to client-specific objectives

¹ Reflects the aggregation of all related client entities under their respective parent client entity. At acquisition, we align an acquired company’s client count to our methodology.

and constraints. In addition, portfolio design and management are becoming increasingly outcome-oriented, rules-based and technology-driven. As a result, the investment process is transforming, which is reflected in several key trends:

- Changing client strategies and operating models, influenced by fee compression, changing demographics, economic outlooks and the regulatory environment;
- Use of global, multi-asset-class and other complex strategies, including integration of public and private assets and factor exposure objectives into investment strategies;
- Need for high-quality data, insightful models and timely research, particularly during times of volatility and uncertainty;
- Growth of indexed investing, including through ETFs (including active and fixed income ETFs) and indexed derivatives (including futures, options, structured products and over-the-counter swaps);
- Demand for data and tools that support customized portfolio construction and specialized preferences and objectives, including custom indexes;
- Integration of sustainability and climate risk and performance considerations into investment processes, reporting and product creation;
- Allocation of capital to private assets and demand for greater transparency and standardization of the drivers of private asset risk and performance;
- Disclosure requirements that necessitate high-quality data and streamlined reporting solutions;
- Use of advanced technologies, including AI, to enhance products, improve analytics, collect and evaluate data, derive insights, improve client experiences, streamline operations and gain competitive advantages.

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

- *Differentiated research-enhanced content* provides our clients with insights to better navigate a complex, fast-changing investment landscape. We are continually developing a wide range of differentiated content and have amassed an extensive database of global market data; proprietary index data; sustainability and climate data and metrics; factor models; private asset performance, transaction and benchmark data, including fund- and asset-level data; and risk algorithms, all of which can be critical to our clients' investment processes.
- *Client-centricity* allows us to build strong client relationships globally and better understand and serve client needs. Our client coverage team maintains trusted relationships with senior executives and investment professionals. We regularly consult with clients and other market participants to discuss their needs, investment trends and implications for our research, product development and client servicing goals.
- *Proprietary content, delivered at scale through flexible technology* and AI. Our proprietary data and research underpin our solutions. We use advanced technology, including AI, to strengthen data quality, expand coverage and accelerate how we deliver insights generated from our proprietary content. Our commitment to open and flexible technology allows us to process data more efficiently and deliver platform flexibility, integrating into our clients' workflows through APIs, data feeds and cloud delivery. We also partner with global technology companies to accelerate the development of our AI capabilities to enhance our solutions, insights and the client experience.

Strategy

We provide critical tools and solutions that enable investors to navigate the complexities of the investment process, better understand drivers of performance and risk, and build portfolios more effectively and efficiently to achieve their unique investment objectives. We are focused on the following key initiatives:

- *Extend leadership in research-enhanced content across asset classes.* We develop innovative solutions that incorporate proprietary and differentiated content. In addition to enhancing our position as a leading provider of tools and solutions for equity investors globally, we are focused on continuing to grow and enhance our content for other asset classes and strategies, including private assets, sustainability and climate, thematic factors, fixed income and liquidity. We believe these areas represent significant long-term growth opportunities and are necessary to deliver total portfolio solutions that enable an integrated view of risk and return across asset classes, strategies, and public and private markets.
- *Grow strategic client relationships and expand presence across new client types.* We aim to be a strategic partner to our clients by anticipating their needs, offering differentiated solutions and insights, and delivering a seamless client experience. While maintaining our strong position with asset managers, we are also focused on expanding our presence with hedge funds, wealth managers, banks and broker-dealers, asset owners, insurance companies, corporates and proprietary market makers, each representing distinct growth opportunities with specialized needs we believe we are uniquely positioned to address.

- *Apply AI to accelerate product innovation.* We are applying AI across our organization to enhance and accelerate content creation, data processing and analytics, and development of differentiated products and solutions.
- *Expand solutions that empower client customization.* We are expanding solutions that enable clients to tailor their unique risk and return preferences, sustainability goals and investment strategies across asset classes, geographies and themes, to meet their diverse and evolving needs. These solutions include custom index capabilities that allow clients to translate investment views, constraints or regulatory requirements into benchmarks and other index-linked products.
- *Lead the enablement of sustainability and climate investment integration* by delivering data, insights and applications that help clients identify, assess and manage financially material sustainability and climate risks and opportunities. Through our integrated business model and operations, we also utilize our sustainability and climate data and research in our index, analytics and private asset offerings.
- *Enhance distribution and content-enabling technology.* We are developing advanced technology to drive efficiency, accelerate innovation and enhance client experience. We are prioritizing open, scalable distribution that allows clients to access and integrate MSCI content and analytical tools into their own platforms and workflows, including through APIs, data vendors and third-party distribution partners, as well as cloud-based tools.
- *Execute strategic partnerships and acquisitions with complementary data, content and technology companies.* We regularly evaluate and selectively pursue strategic partnerships with, and acquisitions of, providers of unique and differentiated data, content, products and technologies that we believe can enhance or expand our offerings, capabilities and client base.

Financial Model

We have an attractive financial model due to our recurring revenue and strong cash generation. Clients purchase our products and services primarily through recurring fixed and variable fee arrangements, which historically have contributed to stable revenue and greater cash flow predictability, although variable fees may fluctuate with market levels and client activity. Our disciplined capital allocation policy provides us with flexibility to balance investment in our business, acquisitions and shareholder returns through dividends and share repurchases.

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

Segments

For the year ended December 31, 2025, we had the following 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. In the first quarter of 2025 we retitled our “ESG and Climate” operating and reportable segment as “Sustainability and Climate” to reflect the breadth of our product offerings. The change did not affect the composition of our operating or reportable segments or our historical segment results.

Index

Clients use our indexes to support many areas of the investment process, including for developing indexed financial products (e.g., ETFs, mutual funds, annuities, futures, options, structured products, over-the-counter derivatives), performance benchmarking, portfolio construction and rebalancing, asset allocation, and creating custom indexes. Our index families span multiple asset classes, geographies and investment strategies. Clients can access our index data directly from MSCI or through third-party vendors worldwide.

Our index product offerings include:

- *MSCI Market Cap Indexes.* MSCI Market Cap Indexes are designed to measure the performance of global equity markets. As of December 31, 2025, we calculated indexes that covered more than 80 developed, emerging, frontier and standalone equity markets, as well as various global, regional, sector and industry indexes built from these market indexes.
- *Factor Indexes.* Factor Indexes seek to reflect the performance characteristics of a range of investment styles and strategies, such as momentum or value. These indexes include stocks that demonstrate high exposure to the target

factor. In addition to single factor indexes, we offer multiple-factor indexes for investors with diversified multi-factor strategies.

- *Fixed Income Indexes.* Fixed Income Indexes include both investment grade and high-yield securities across a number of currencies that reflect the performance of credit markets generally, or specific investment strategies, including climate-focused or factor strategies.
- *Private Asset Indexes.* MSCI Private Asset Indexes enable investors to assess the performance of unlisted assets across private equity, credit, real estate, infrastructure and natural resources and facilitate a holistic view across public and private markets. Certain of our Private Asset Index products are reported under All Other – Private Assets.
- *Sustainability Indexes.* Sustainability Indexes seek to support the needs of sustainable investing strategies by applying specific screening and eligibility criteria relevant to the target investment goals.
- *Climate Indexes.* Climate Indexes are designed to support climate focused investment strategies and can help investors seeking to align with global climate goals as defined by the Paris Agreement.
- *Thematic Indexes.* Thematic Indexes are designed to measure the performance of companies associated with certain macroeconomic, geopolitical, technological or other trends. These indexes can target areas of interest under megatrend categories such as the environment, healthcare and lifestyle. Examples of our Thematic Indexes include indexes covering the digital economy, efficient energy, genomic innovation and smart cities.
- *Custom Indexes.* Custom Indexes are calculated by applying additional criteria specified by the client – such as stock exclusion lists, currency hedging rules, tax rates or special weighting – to an underlying MSCI index. Investors use custom indexes to create tailored benchmarks, support direct indexing, design structured products and custom baskets, and implement active ETF strategies, and can update designs over time as objectives evolve.

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

For the year ended December 31, 2025, 57.0% of our revenues were attributable to our Index segment. A majority of those revenues were attributable to annual, recurring subscriptions. A portion of our revenues comes from clients who use our indexes as the basis for indexed investment products. Such fees are primarily based on a client's assets under management ("AUM") or trading volumes and are referred to herein as asset-based fees. Since market movement and investment trends impact our asset-based fees, our revenues from asset-based fees are subject to volatility. For the year ended December 31, 2025, asset-based fees accounted for 43.1% of the total revenues for our Index segment.

Analytics

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

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

Our clients can access our Analytics tools and content through our proprietary applications and APIs, third-party applications or directly through their own platforms. Our Analytics solutions provide clients with tools to construct and manage portfolios, including integrated market data from multiple third parties as well as content from MSCI's other segments, which significantly

reduces the operational burden on clients to independently source this information and populate it in our Analytics products. Our key Analytics products include:

- *RiskMetrics RiskManager*. RiskMetrics RiskManager provides risk analytics across a broad range of publicly traded instruments and private assets. Clients use RiskManager for daily analysis, including: Value-at-Risk (“VaR”) simulation; measuring and monitoring market and liquidity risk at position, fund and firm levels; sensitivity analysis and stress testing; interactive what-if analysis; counterparty credit exposure; and regulatory risk reporting.
- *BarraOne*. Powered by our MAC Barra factor model, BarraOne provides clients with MAC risk and performance analytics and helps clients manage exposures across public and private asset classes. BarraOne allows clients to build equity, fixed income, and MAC portfolios, integrated with MSCI’s indexes, sustainability and climate data.
- *Barra PortfolioManager*. Barra PortfolioManager is an integrated risk, performance and portfolio-construction interactive platform with a flexible user interface that enables our clients to design investment strategies and build portfolios, and to share analytics and reports across their organizations. It is used by equity fund managers and their teams to gain additional portfolio insight and manage their investment processes more systematically.
- *RiskMetrics WealthBench and RiskMetrics CreditManager*. RiskMetrics WealthBench is a web-based platform used by private banks, financial advisers, brokerages and trust companies to help wealth managers assess portfolio risk, construct asset allocation policies and create comprehensive client proposals. RiskMetrics CreditManager is a portfolio credit risk management system used primarily by banks to quantify portfolio credit risk by capturing market exposure, rating changes and default risk.
- *AI Portfolio Insights*. Our AI Portfolio Insights offering calculates, stores, and delivers a broad range of risk, performance, climate, and sustainability measures to help investors identify trends and respond to market changes. The tool features a generative AI-powered chatbot to deliver risk insights and is designed to enhance speed, efficiency and collaboration.
- *MSCI Wealth Manager*. MSCI Wealth Manager, formerly known as Fabric, offers a technology platform for wealth managers for portfolio design, customization and analytics.

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

For the year ended December 31, 2025, 22.8% of our revenues were attributable to our Analytics segment.

Sustainability and Climate

The Sustainability and Climate segment offers products and services that help institutional investors understand how sustainability considerations can impact the long-term risk and return of their portfolios and individual security-level investments. Investors commonly use our Sustainability and Climate solutions in their investment processes to help assess financial risks and opportunities, inform their asset allocation and portfolio construction decisions, and support regulatory and client reporting.

Our Sustainability and Climate research team analyzes over 9,000² entities worldwide, and we will continue to expand and deepen our coverage, including to address a broader set of emerging risks and opportunities. Our clients include asset managers, asset owners, wealth managers, banks, insurers, consultants, advisers, regulators, central banks and corporates.

Our Sustainability and Climate offerings include:

- *MSCI ESG Ratings*. Our ESG ratings aim to measure a company’s resilience to long-term ESG risks. Companies are scored on an industry-relative scale across the most relevant key ESG issues based on a company’s business model. MSCI ESG Ratings include ratings of equity issuers and fixed income securities. In assigning an MSCI ESG Rating, we collect the most relevant, publicly available data and assess the most significant ESG risks a company faces. Investors use MSCI ESG Ratings for a variety of purposes, including to assist with fundamental or quantitative analysis, portfolio construction and risk management, engagement and thought leadership, benchmarking and custom index design.
- *MSCI Business Involvement Screening Research*. MSCI Business Involvement Screening Research is a screening service that enables institutional investors to manage sustainability and climate standards and restrictions reliably

² Does not include subsidiary-level companies.

and efficiently. Asset managers, investment advisers and asset owners can access screening research through the online MSCI ONE platform or a data feed to support alignment with their investment guidelines, implement client mandates or manage potential portfolio risks.

- *MSCI Climate Solutions.* Investors and issuers utilize our climate data and tools to support their investment decision making. These activities can include measuring and reporting on climate risk exposure, implementing low-carbon or fossil-fuel-free strategies, factoring climate change research into risk management processes and engaging companies and external stakeholders.
- *GeoSpatial Asset Intelligence.* Our Geospatial Asset Intelligence tool helps clients, including investors and lenders, explore location-specific exposures and quantify financial impact, including for physical and nature-related risks. It provides drill-down insights into individual real asset locations, to support risk management, due diligence, regulatory compliance and engagement.
- *MSCI Sustainability and Climate Regulatory Solutions.* MSCI Sustainability and Climate Regulatory Solutions help investors and other capital-markets participants stay informed of sustainability and climate regulatory requirements and simplify reporting, with tools to support mandatory and voluntary disclosures.

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

For the year ended December 31, 2025, 11.3% of our revenues were attributable to our Sustainability and Climate segment.

All Other – Private Assets

Our private assets offerings provide data and analytics to evaluate fundamental information, measure and compare performance, understand exposures and manage risk across private equity, private credit, real estate, infrastructure and other private markets. These offerings also support comparisons of performance and risk across public and private assets and enhance our multi-asset class and total portfolio capabilities.

Our products and services include datasets on companies, funds and transactions; standardized classifications and methodologies; benchmarks and portfolio analytics for performance measurement, attribution, scenario analysis and risk; and tools that support reporting by limited partners and general partners. We also integrate our private assets data and analytics in other MSCI products offered by our other operating segments, including indexes, climate risk models, MAC models and other MSCI solutions.

Our Real Assets offerings include:

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

Our Private Capital Solutions offerings include:

- *Private Capital Portfolio Management.* Private Capital Portfolio Management provides analytical tools and reporting to help investment, risk and operations teams monitor and measure private capital portfolios. The offering enables users to analyze portfolio exposures, manage investment activity and support reporting across private asset classes.

- *Total Plan Manager.* The Total Plan Manager provides integrated portfolio management and analytics designed to support oversight of investment portfolios across public and private assets. The platform offers a comprehensive view of the drivers of performance and risk across asset classes.
- *Private Capital Transparency.* Private Capital Transparency provides investment teams with information on underlying fund holdings and exposures of private capital funds. The offering delivers detailed information that is sourced from original documents provided by managers and augmented with extensive research.
- *Private Capital Intel.* Private Capital Intel provides extensive private capital data with coverage of historical profiles, sourced directly from limited partners and supports benchmarking, market analysis and performance evaluation.
- *Investment Book of Record.* Investment Book of Record supports the validation, reconciliation and management of private capital data. The offering enables tracking, forecasting and reporting on capital calls, distributions and valuations.

For the year ended December 31, 2025, 8.9% of our revenues were attributable to our private assets offerings.

Research and Development

We apply an integrated team approach to developing content across our operating segments. Our research and development, product management, data operations and technology teams are at the center of this process. Our content is developed by a research and development team comprised of mathematicians, economists, statisticians, financial engineers, investment professionals and industry experts. Content created in one segment can often be used for the creation of products in another segment. For example, we use elements of our private assets data and research across our offerings, including in certain multi-asset class models created in our Analytics segment that support multi-asset class risk analysis. We also use this content in our index offerings, including private asset benchmarks and benchmarks that combine public and private market exposures. In addition, our MSCI Sustainability and Climate indexes and our climate reporting analytics product are constructed using data from our Sustainability and Climate operating segment.

Through our relationships with the world's largest investment institutions, we monitor investment trends and their drivers globally. Our research covers instrument valuation, risk modeling, portfolio construction, portfolio attribution, asset allocation and sustainability and climate-related investment risks, including transition risks and physical risks. Direct public consultations, client advisory panels and an Advisory Council, comprising senior investment professionals from around the world and senior members of our research and development team, are important examples of ways in which we monitor global investment trends and their implications for our clients and business.

Technology

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

- *Improving the client experience* by enhancing the way clients access, interact with and use our data, applications and other tools. We continue to develop and expand delivery channels, including APIs, data feeds, cloud delivery and self-service abilities. These capabilities are designed to help clients integrate MSCI content into their own platforms and workflows, and to reduce client operational burden.
- *Advancing data processing, content quality and product development through data science, machine learning and AI.* These capabilities and technologies enable more efficient data collection, enhance content and support quality-control processes. They also allow us to more effectively scale operations and enhance our product development processes. We have developed AI-enabled solutions including AI Portfolio Insights, which features a generative AI-powered interface to help deliver risk and portfolio insights, and GeoSpatial Asset Intelligence, which incorporates AI-driven data processing to help clients analyze location-specific exposures. We designed our AI governance framework, which includes review and approval processes for AI uses, to provide oversight designed to support responsible use, data protection and risk management.
- *Modernizing how we build and operate software.* We are enhancing our software development and operations practices to deliver new capabilities faster, reduce service interruptions and increase quality. These efforts include enhancing automation, testing, operational monitoring and secure development practices.
- *Operating on cloud platforms,* including our cloud-native platforms such as MSCI ONE, and leveraging major cloud providers to reduce data center risks, scale compute and storage, and improve clients' ability to access and use MSCI content in their investment workflows.

- *Enhancing information security and resilience of our technology infrastructure and software security processes, including controls for access management, encryption, monitoring and incident response.*

Competition

Index. Many industry participants compete with us by offering one or more indexes in similar categories. Such indexes vary widely in scope, including by geographic region, business sector and weighting methodology, and may be used by clients in a variety of ways in many different markets around the world. Among our Index competitors are S&P Dow Jones Indices LLC (a joint venture of S&P Global Inc. and CME Group Inc.); FTSE Russell, a subsidiary of the London Stock Exchange Group plc; Nasdaq Inc; Bloomberg Finance L.P. (“Bloomberg”); and Solactive AG.

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

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

Sustainability and Climate. Our Sustainability and Climate offerings compete with a range of companies that issue sustainability and climate data, ratings or research, including Sustainalytics Holding B.V. (a part of Morningstar, Inc.), Institutional Shareholder Services Inc. (majority owned by Deutsche Börse AG), S&P Global Inc., Refinitiv (a London Stock Exchange Group business) and Bloomberg.

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

Intellectual Property, Other Proprietary Rights and Sources of Data

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

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

Human Capital Management

MSCI is committed to creating a performance culture and meritocracy with a high degree of employee engagement. Our talent and leadership development programs are designed to identify and develop the people and skills necessary to deliver on MSCI’s strategy.

The Compensation, Talent and Culture Committee (the “Compensation Committee”) of our Board has oversight over talent management matters, including efforts relating to succession planning, career progression, retention strategies, learning and leadership development. In addition, the Compensation Committee oversees efforts relating to our corporate culture, such as our employee engagement and inclusion strategies, and management reports regularly to the Compensation Committee on such matters. We also regularly engage with our shareholders on our human capital management strategies.

The Board regularly reviews our executive talent, including our current leadership bench and succession/progression planning efforts relating to our entire executive team. Senior management regularly reviews talent plans and identifies top talent with the most immediate or near-term potential to progress to the senior-most roles at MSCI.

MSCI is a global company with employees in more than 27 countries. As of December 31, 2025, we employed 6,268 people, of which 51% of MSCI employees were located in the Asia Pacific region, 24% in Europe, Middle East and Africa, 16% in the U.S. and Canada, and 9% in Mexico and Brazil. For the one-year period ended December 31, 2025, voluntary turnover was 7% and involuntary turnover was 5%.

Inclusion and Belonging

Fostering inclusivity is a core value of MSCI. We strive to empower our people to maximize their potential in an inclusive environment. Our performance culture and meritocracy are supported by the belief that all of our people will perform their best when they feel included and valued.

Our most recent EEO-1 consolidated reports and SASB-aligned disclosures, which provide information about our workforce, including workforce composition, can be found on our website at <https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies>. Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC.

Compensation, Benefits and Hybrid Work

We offer a broad range of competitive compensation and benefits programs to employees. These programs include health and welfare benefits for families, including domestic partners; caregiver leave; contributions to defined contribution and defined benefit pensions plans globally and health savings accounts in the U.S.; life insurance; and a global wellness initiative.

Our goal is to provide competitive compensation in the markets where we compete for talent and to link pay to performance. All employees are eligible for annual cash bonuses based on performance and, for managing directors, how effectively they demonstrate leadership behaviors consistent with our values and culture.

Senior employees and select other employees are eligible to participate in the MSCI Long-Term Incentive Program (“LTIP”) with awards of MSCI common stock that vest over a multi-year period. The LTIP is designed to align the interests of eligible employees with those of shareholders, reinforce an “owner-operator” philosophy and retain key talent.

Since January 2022, we have operated a hybrid work model, under which most employees may at times work remotely. The program supports our talent objectives and contributes to employee engagement, recruiting and retention.

Cultivating Talent and Employee Engagement

We offer a variety of learning and development opportunities to help employees grow their skills, receive feedback and coaching, deliver on their goals, and plan their careers. Our learning platform and tools cover a wide range of topics, with options for self-paced and longer-term career development activities. In 2025, participants in our Learning@MSCI platform spent an average of approximately nine hours each on MSCI-provided classroom and self-paced learning. In 2025, we introduced an AI Upskilling Framework to provide targeted learning opportunities ranging from foundational skills to technical specialization. Participants actively engaged with AI-focused courses through our digital learning platform.

MSCI regularly conducts an employee engagement survey that measures whether our approaches to performance, growth and career development are effective. Managers receive anonymous feedback and are accountable for driving engagement.

Health and Safety

We are committed to providing a safe workplace, and the well-being of our employees is one of our highest priorities. We have relevant health and safety policies and procedures and are committed to complying with all applicable laws and regulations relating to workplace safety.

Corporate Responsibility

Our corporate responsibility practices align with our business goals and demonstrate our commitment to long-term sustainability for the benefit of our clients, employees and shareholders. The Governance and Corporate Responsibility Committee of our Board of Directors (“Board”) oversees our corporate responsibility strategy and activities and receives regular updates from MSCI management.

We report regularly on our corporate responsibility efforts. We have published reports aligned with a number of international frameworks, including the “Carbon Disclosure Project (CDP),” the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).

Additional information on our corporate responsibility efforts can be found on our website at <https://www.msci.com/who-we-are/corporate-responsibility>. Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC.

Regulation

We are subject to existing and evolving laws and regulations in the jurisdictions where we operate, which may increase costs or legal risks, or affect our operations, products and services.

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

In the United Kingdom, MSCI Limited (a subsidiary of MSCI Inc.) is authorized by the Financial Conduct Authority (FCA) as a benchmark administrator for applicable MSCI indexes. In the European Union, MSCI Deutschland GmbH (a subsidiary of MSCI Inc.) is authorized by Germany’s Federal Financial Supervisory Authority (BaFin) and by the European Securities and Markets Authority (ESMA) as a benchmark administrator for applicable MSCI indexes. Information about index regulation is periodically updated on our website at <https://www.msci.com/indexes/index-resources>. Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC.

In November 2024, the European Union adopted Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities, which will require ESG rating providers operating in the European Union to be authorized by, or registered with, ESMA beginning July 2, 2026. The regulation imposes requirements relating to organizational governance, management of conflicts of interest, transparency of rating methodologies and disclosure to rated entities and users of ratings. Certain of our Sustainability and Climate products are expected to be in scope of this regulation.

MSCI ESG Ratings and Research Private Limited (a subsidiary of MSCI Inc.) is in the process of surrendering its certificate of registration with the Securities and Exchange Board of India (SEBI) as an ESG Ratings Provider, following a strategic review by the Company.

MSCI Limited is registered with Cyberspace Administration of China as a foreign institution supplying financial information services in China.

Information About Our Executive Officers

Name	Age	Position
Henry A. Fernandez	67	Chairman and Chief Executive Officer
C.D. Baer Pettit	61	Director and President
Andrew C. Wiechmann	46	Chief Financial Officer
Robert J. Gutowski	58	General Counsel and Head of Corporate Affairs
Scott A. Crum	69	Chief Human Resources Officer
Alvise J. Munari	59	Chief Product Officer and Head of Client Segments

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

Henry A. Fernandez

Mr. Fernandez has served as Chairman of the Company’s Board since October 2007 and as Chief Executive Officer and a director since 1998. He served as head of the MSCI business from 1996 to 1998 and as President from 1998 to October 2017. MSCI was previously a business unit within Morgan Stanley prior to its IPO in 2007. Before leading MSCI, he was a Managing Director at Morgan Stanley, where he worked from 1983 to 1991 and from 1994 to 2007, in emerging markets business strategy, equity derivatives sales and trading, mergers and acquisitions, and corporate and mortgage finance. Mr. Fernandez also serves on boards of directors/trustees at Stanford University, King Abdullah University of Science and Technology and its affiliate, KIMC, Memorial Sloan-Kettering Cancer Center and the Foreign Policy Association. Mr. Fernandez previously served on the boards of directors/

trustees at Royalty Pharma plc, Georgetown University, the Trinity School, The Browning School and MexDer (Mexican Derivatives Exchange) and was the Chair of the Advisory Council at the Stanford University Graduate School of Business. He holds a Bachelor of Arts in economics from Georgetown University, an M.B.A. from the Stanford University Graduate School of Business and pursued doctoral studies in economics at Princeton University.

C.D. Baer Pettit

Mr. Pettit has served as the Company's President since October 2017 and as a Director on the Company's Board since January 2023. Mr. Pettit will step down as President and as a member of the Board on March 1, 2026. He previously served as Chief Operating Officer from January 2020 until November 2025 and from 2015 to 2017, Head of the Product Group from February 2015 to September 2015, Head of Index Products from 2011 to 2015, Head of Marketing from 2005 to 2012 and Head of Client Coverage from 2001 to 2012. Prior to joining MSCI, Mr. Pettit worked for Bloomberg L.P. from 1992 to 1999. Mr. Pettit holds a Master of Arts degree in history from Cambridge University and a Master of Science degree from the School of Foreign Service at Georgetown University.

Andrew C. Wiechmann

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

Robert J. Gutowski

Mr. Gutowski has served as the Company's General Counsel since January 2020 and the Company's Head of Corporate Affairs since July 2024. In this capacity he oversees the firm's legal; compliance; corporate affairs; government and regulatory affairs; corporate responsibility; and internal audit functions. Mr. Gutowski previously served as the Company's Deputy General Counsel and the Head of Compliance from 2010 to 2019 and the Head of Internal Audit from 2012 to 2019. He joined MSCI in 2002. Prior to joining MSCI, he was an attorney in private practice at Rogers & Wells LLP and Clifford Chance LLP, focused on financial services, corporate and intellectual property matters. He received his B.A. from Georgetown University and his J.D. from the State University of New York at Buffalo Law School.

Scott A. Crum

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

Alvise J. Munari

Mr. Munari has served as the Company's Chief Product Officer since October 2025 and the Company's Head of Client Segments since November 2025. In this capacity, he is responsible for driving our business across all products and client segments. Mr. Munari previously served as the Company's Chief Product Officer from July 2024 to February 2025, Chief Business Officer from February 2025 to October 2025, Chief Client Officer from 2022 to 2024 and Global Head of Client Coverage from 2020 to 2022. Before joining MSCI, Alvise worked at Morgan Stanley as Global Head of Equity Derivatives Distribution and held senior positions at Merrill Lynch and Goldman Sachs. Mr. Munari holds a D.Phil. in Mathematics from Oxford University and an undergraduate degree in Economics and Mathematics from the London School of Economics.

Available Information

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

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

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

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

Item 1A. Risk Factors

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

Summary of Risk Factors

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

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

Operational Risks

We are dependent on third parties to supply data, applications and services for our products and services and are dependent on certain vendors to distribute our products. A refusal or failure by a key vendor to distribute our products; any termination,

suspension or other loss of key third-party data, applications or services; a decline in the accuracy or quality of such data, applications or services; or any failure by us to comply with our suppliers' or distributors' licensing requirements or expectations could impair our ability to provide our products and services, which could have a material adverse effect on our business, financial condition or results of operations.

We rely on third-party suppliers of data, applications and services, including data from stock exchanges and other suppliers (collectively, "Vendor Products"), and depend on the accuracy and quality of Vendor Products and the ability and willingness of such suppliers to deliver, support, enhance and develop new products on a timely and cost-effective basis. Additionally, we rely on clients to supply us with certain data for our products and services, and depend on the delivery, accuracy, quality and accessibility of such data.

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

Some of our agreements with third-party suppliers allow them to cancel on short notice, and from time to time we receive notices from third-party suppliers threatening to terminate the provision of their products or services to us, and some data suppliers have terminated the provision of their data to us. In addition, certain of our most significant data and technology agreements are subject to periodic renewal or re-pricing, and we may be required to accept significantly higher fees or other less favorable commercial or legal terms in order to maintain access to key Vendor Products. Termination or suspension of the provision of Vendor Products by one or more of our significant suppliers or exclusion from, or restricted use of, or litigation or other disputes in connection with Vendor Products could decrease the data and materials available for us to use and deliver to our clients. In addition, some of our competitors could enter into exclusive contracts with our suppliers, including with certain stock exchanges, which could preclude us from receiving certain data or other materials or restrict us in our use of such data or other materials. Such exclusive contracts could hinder our ability to create our products and services or to provide our clients with the data or other products or services they prefer. Certain Vendor Products are concentrated among a small number of suppliers, and we also rely on major cloud and infrastructure providers to host and deliver certain products and services, so an adverse negotiation, dispute or renewal outcome with, or our inability to replace, a key supplier or to obtain comparable data or services on acceptable terms could affect our costs or ability to deliver products and services.

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

We also rely on third-party vendors, including some competitors, to distribute our data to clients. Should any of our key vendors refuse to distribute our data for any reason or require that we pay them new or additional fees in connection with the distribution of our data, we would need to find alternative ways to distribute our data, which could increase costs or disrupt operations. If any of these risks materialize, they could have a material adverse effect on our business, financial condition or results of operations.

If our products contain undetected errors or fail to perform properly due to defects, malfunctions or similar problems, we may face increased costs or liability, which could have a material adverse effect on our business, financial condition or results of operations.

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

Despite internal testing and in some cases testing or use by clients, our products or services have contained, and in the future may contain, errors in our, third-party or client-provided data, calculations, methodologies or analysis, including serious defects or malfunctions. This risk may grow with the increase in the number, type and complexity of our products, such as complex custom indexes that may require unique and more manual implementation and maintenance. For instance, certain processes utilize manual data entry or collection, which increases the risk of human error. In addition, as our business has grown and evolved over time, we have incurred technical debt resulting from, among other things, legacy code and system architectures, deferred maintenance and upgrades, short-term workarounds, unremediated issues, rapid product development, acquisitions, and the integration of new technologies into existing platforms. Such technical debt can exacerbate these risks by increasing the potential for system outages, performance degradation, defects, cybersecurity vulnerabilities, and testing and remediation limitations. If we detect any errors before we release or deliver a product or service or publish a methodology or analysis, we might have to suspend or delay the product or service release or delivery for an extended period of time while we address the problem. We may not discover errors that affect our products or services or enhancements until after they are deployed, and we may need to provide enhancements or corrections to address such errors, and in certain cases it may be impracticable to do so. If undetected errors exist in our products or services, or if our products or services fail to perform properly due to defects, malfunctions or similar problems, it could result in harm to our brand or reputation, increased costs, lost sales and revenues, delays in commercial release, third-party claims, contractual disputes, negative publicity, delays in or loss of market acceptance of our products or services, license terminations or renegotiations or unexpected expenses and diversion of resources to remedy or mitigate such errors, defects or malfunctions. In addition, defects or flawed outputs in regulated products, including indexes and ESG ratings, may prompt regulatory inquiries, supervisory actions or enforcement proceedings that could require changes to products or controls and impose significant fines or other remediation costs. The realization of any of these events could materially adversely affect our business, financial condition or results of operations.

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

MSCI is exposed to potential reputational and credibility concerns, which could have a material adverse effect on our business, financial condition or results of operations.

To the extent that any of MSCI's operating segments, product lines or MSCI as a whole suffers a reputational or other loss in credibility, it could have a material adverse effect on our business, financial condition or results of operations. Reputational damage could prompt clients or vendors to reduce use of our products, or terminate or renegotiate contracts. Factors that have affected or could affect our credibility include: real or perceived conflicts of interest; the adequacy, completeness and editorial independence of our index composition and ESG ratings and controversy assessment processes and decisions; allegations of perceived bias or lack of independence; the inappropriate influence, attempted influence or appearance of influence of third parties, including governments, politicians, NGOs and other advocacy groups, and clients (including large asset managers or asset owners), on our editorial decisions; the impact on companies of our indexes, ESG ratings and controversies, risk models or other MSCI content or analytics; the timing and nature of changes to our methodologies or products, including indexes and ESG ratings and controversies; disagreement with our methodologies or models, including for calculating indexes, value-at-risk and other risk measures, climate metrics, and ESG ratings and controversies; the accuracy and completeness of our client data or third-party data, including data voluntarily disclosed by the investment community, corporate issuers and others that is utilized in our products; and controversies, investigations, media attention, or regulatory or other governmental actions affecting our industry, competitors, clients, strategic partners, vendors or other relevant industry participants.

We may face public or media scrutiny concerning politically or socially sensitive topics, which could lead to negative media coverage, reputational harm or increased government or regulatory scrutiny, even if such claims lack merit. Views expressed by the media, politicians, other government officials or representatives, regulators, NGOs and other advocacy groups, industry associations or other third parties regarding our company, our industry or our role in the investment process—including allegations or suggestions that we have biases, lack independence or encourage investment in, or divestment from, certain companies, countries or regions or in support of certain causes or trends—and the impact of political and geopolitical tensions relating to countries, industries, companies or issues relevant to our products and services, such as the inclusion of certain Chinese companies in our indexes or the focus on ESG or sustainable investing and climate considerations, could negatively impact our reputation and credibility. Such negative attention or scrutiny could also increase the risk of shareholder activism, including proposals seeking changes to our governance practices, corporate strategy or product offerings.

In some cases, our offerings may insert MSCI into a public spotlight or a public debate regarding investment trends and practices; environmental, social or political issues; geopolitical matters; or corporate governance matters. For example, scrutiny around ESG and climate investment considerations has increased, with anti-ESG and anti-climate advocacy groups, political leaders and industry organizations criticizing ESG or climate-focused risk management practices or investment strategies. Anti-ESG and anti-climate sentiment may impact demand for our products, limit our ability to retain clients or lead to heightened scrutiny of our methodologies or content. Additionally, legislation, litigation, investigations or regulatory action or enforcement activities aimed at curbing ESG or climate investing practices or penalizing institutions perceived as prioritizing ESG or climate considerations could further increase reputational risks to us and reduce the marketability of our products.

In addition, increased regulatory and political focus on ESG and climate-related investment considerations has impacted our clients. Certain of our clients use our sustainability and climate data and tools to build and manage portfolios; perform risk management; benchmark their investment performance; and construct and manage ETFs and other indexed financial products. In some cases, these institutional investors are increasingly the subject of additional disclosure requirements, as well as media and regulatory scrutiny, that are focused on preventing “greenwashing” (i.e., holding out an investment product as having “green” or “sustainable” characteristics when this is not, in fact, the case). Our products, and the use of our products by these institutions, could draw MSCI into media attention, political debates, and litigation or regulatory actions related to greenwashing allegations.

Factors affecting our reputation and credibility also include perception of our own sustainability and corporate responsibility policies or practices, including as a result of failure to meet publicly disclosed sustainability-related targets or goals, failure to comply with mandatory sustainability disclosure requirements or misalignment with evolving market standards or the methodologies and standards used in our own products and ESG ratings. Certain of our own corporate responsibility policies and practices are based on third-party frameworks and stakeholder expectations, and our adherence to these frameworks may change due to business developments, policy changes or other factors, drawing scrutiny of our corporate responsibility policies and practices.

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

Client Risks

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

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

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

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

A material portion of our revenues is concentrated in some of our largest clients. For the fiscal year ended December 31, 2025, our largest client organization by revenue, BlackRock, accounted for 10.8% of our consolidated operating revenues. For the fiscal year ended December 31, 2024, our largest client organization by revenue, BlackRock accounted for 10.2% of our consolidated operating revenues. Our revenue growth depends on our ability to obtain new clients, quickly onboard our clients and deploy our products and services to them, sell additional services to existing clients and achieve, maintain or improve pricing structures and sustain a high level of renewal rates with respect to our existing licenses. Failure to achieve one or more of these objectives could have a material adverse effect on our business, financial condition or results of operations.

A client's activity with us may decrease for a variety of reasons, including the client's level of satisfaction with our products and services; the effectiveness of our support services; the pricing of our products and services; the pricing and quality of competing products or services; client events such as mergers, acquisitions, restructurings, or business closures; or the effects of changes in economic conditions and the global capital markets. In addition, demand for our products may be impacted by cyclical market changes, regulatory uncertainty and political scrutiny, which could negatively affect client adoption and our financial performance. If we experience significant cancellations or reductions in licenses, either individually or in the aggregate, and we are unsuccessful in replacing those licenses, our business, financial condition or results of operations could be materially adversely affected.

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

Our clients may internally develop certain functionality contained in the products or services they currently license from us. For example, a number of our clients have obtained regulatory clearance to create indexes for use as the basis of ETFs that they manage and others have invested in direct indexing strategies, allowing investors to purchase individual stocks making up an index rather than investing in a fund or ETF. Similarly, some of our clients who currently license our risk or sustainability and climate data to analyze their portfolio risk may develop their own tools to collect data and assess risk or embed sustainability considerations into their investment processes, making our products or services unnecessary for them. Advances in AI and cloud platforms have also lowered the barriers for clients to build capabilities internally. A growing number of asset managers and investment banks, in partnership with index providers that offer calculation agent services, or acting together with an industry group or association, have created or may create their own range of proprietary indexes, which they use to manage funds or as the basis of ETFs, structured products or over-the-counter derivatives. To the extent that our clients become more self-sufficient, demand for our products or services may be reduced, which could have a material adverse effect on our business, financial condition or results of operations.

Complex relationships with clients, competitors, investors and distributors could have a material adverse effect on our business, financial condition or results of operations.

We have complex relationships with various parties, including clients, shareholders, distributors of our content and competitors, which may present potential conflicts of interest that could adversely affect our business. Certain of our clients are also significant shareholders, competitors or distributors of our content, including some of our largest clients, such as BlackRock. This dynamic may introduce competitive pressures that could cause these clients to terminate all or a portion of the relationship and result in a loss of business or reduced revenue or influence our strategic decisions, such as whether to prioritize the client relationship over the development or enhancement of products that directly compete with those clients' offerings.

Some of our products also relate to these parties. For example, our ESG ratings and other products assess companies, including clients, shareholders, distributors of our content and competitors. Additionally, our indexes may include or exclude companies that are clients, shareholders, distributors of our content or competitors. These determinations could cause an impacted company to cease doing business with us, or may create perceptions of bias, lack of independence or influence over our editorial decisions. Allegations of such influence or bias could undermine the perceived integrity of our products, leading to reputational harm, increased regulatory scrutiny or lower demand for our products.

While we have implemented policies and procedures designed to identify, mitigate and manage potential conflicts of interest, we may not be effective in all circumstances. The inability to adequately address these issues could lead to the loss of key clients, distributors or partners; diminished revenues; or harm to our reputation. Any of these outcomes could have a material adverse effect on our business, financial condition or results of operations.

Technology Risks

Any failures, disruptions, instability or vulnerabilities in our information technology architecture, platforms, vendors and service providers, production and delivery systems, software, code, networks, the internet or other systems may disrupt our operations,

cause our products or services to be unavailable or fail and impose delays or additional costs, or impose conditions or restrictions on our products or services and have a material adverse effect on our business, financial condition or results of operations.

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

Disruptions, failures, or slowdowns in our operations, or those of our third-party vendors and service providers, could reduce confidence in our products and services, damage our brand and reputation, result in litigation, or negatively affect our ability to distribute products to clients, including managed services or real-time index data. In addition, accumulated design, implementation, or architectural decisions in our technology environment, which may have been appropriate at the time they were made, may require incremental investment over time to maintain, enhance, or modernize our systems. This "technical debt" can increase the risk of outages, disruptions, performance degradation, defects, and cybersecurity incidents. While we generally perform cybersecurity due diligence on key vendors and service providers, our ability to monitor their practices is limited, and vulnerabilities or incidents affecting their software, systems, or networks could introduce risks to our operations. Additionally, newly acquired businesses may not have invested in technology and resilience to the same extent as we have, and integration of their systems could introduce vulnerabilities that impact us.

There is no assurance that we will be able to successfully defend against such disruptions or that our disaster recovery or business continuity plans, or those of our third-party service providers (including cloud providers), will be effective in mitigating the risks and associated costs, which could be exacerbated by our hybrid work model. While we maintain insurance coverage intended to address certain aspects of cybersecurity and data protection risks, such coverage may not include, or may not be sufficient to cover, all or a majority of any costs or other losses resulting from cyber-attacks or other security incidents. Any of these factors could have a material impact on our business, financial condition, or results of operations.

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

Many of our products, systems and processes involve the collection, retrieval, storage, transmission and processing of proprietary, third-party and client confidential information. We also handle personal information of our employees in connection with their employment. We rely on complex processes and IT controls along with policies, procedures and training to protect this information, including sensitive data such as material non-public information and client portfolio data, against unauthorized access or disclosure. When we change the composition of our indexes or if we expect to change the methodologies that govern our indexes, in some cases, those changes can have an indirect effect on the prices of constituent securities and on certain indexed investment products as a result of trading activity related to tracking our indexes. The foreknowledge of these changes could be determined to be material non-public information. Similarly, our ESG ratings and changes to our ratings or methodology could potentially impact the companies and entities that we rate, including the price of their securities and the price of other securities that reference their securities.

If our processes, confidentiality policies, conflict of interest policies or information barrier procedures fail or are insufficient, including as a result of intentional or unintentional human error, manual process failure, system error or other failure, then unauthorized release of, access to, or disclosure or misappropriation of data, including material non-public information or other confidential information (e.g., certain client portfolio data, index composition data, or ESG rating data), could harm our brand and reputation, lead to litigation, regulatory actions or penalties, and result in a loss of client confidence, which could have a material adverse effect on our business, financial condition or results of operations. In addition, such incidents may trigger notification and reporting obligations to regulators, clients and other stakeholders. Failure to meet those obligations or to effectively communicate during an incident could exacerbate reputational harm and regulatory exposure, including the risk of enforcement actions and fines.

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

Our operations rely on the secure collection, retrieval, storage, transmission and other processing of confidential, sensitive, proprietary and other types of data and information that is managed internally and with third-party vendors and service providers. We

and our vendors and service providers are subject to security risks, including cyber-attacks and other security incidents, such as phishing scams or other social engineering attacks, deepfake attacks, hacking, tampering, intrusions, viruses, malware (including ransomware) and denial-of-service attacks – all of which could be exacerbated by AI technologies. Cybersecurity risks also may derive from fraud or malice on the part of our employees or third parties, or may result from human error, software bugs, server malfunctions, software or hardware failure or other technological failure. The use of mobile and cloud technologies, as well as remote work arrangements, may heighten these risks. In addition, failure by our clients, third-party vendors or service providers to notify us of cybersecurity incidents in a timely manner could lead to unauthorized access to our systems and data, resulting in material adverse effects on our business, operations, and financial results.

We may be exposed to more targeted and more sophisticated cyber-attacks and other security incidents because of our role or prominence in the global marketplace, including our handling of client portfolio data, the composition and use of our indexes and ESG ratings. Advanced, persistent and state-sponsored threat actors with significant resources and capabilities could also attempt to penetrate our or our vendors' systems. Additionally, although we conduct due diligence during acquisition processes, acquired businesses may not have invested as heavily in security measures and technology, and this may introduce additional security risk. In the past, we have experienced cyber-attacks of varying degrees, including denial-of-service attacks. There can be no assurance that there will not be material adverse effects relating to these types of incidents in the future, in particular as these types of incidents have generally become increasingly frequent, sophisticated, difficult to detect and difficult to successfully defend against, and we may see their frequency increased, and effectiveness enhanced, by the use of AI. As these threats continue to evolve, we may be required to devote additional resources to modify or enhance our operational or security systems and networks and our cybersecurity program.

Our security measures or those of our third-party providers may prove insufficient. Cyber-attacks, security incidents or third-party reports of perceived security vulnerability to our systems or networks, even if no intrusion has occurred, could damage our brand and reputation, result in litigation, regulatory actions, investigations, sanctions or other penalties, lead to loss of client confidence, which would harm our ability to retain clients and gain new clients, and result in financial losses. Any of the foregoing could lead to unexpected or higher than estimated costs. We may also incur additional costs as we enhance and refine our internal processes and IT controls, policies, and procedures.

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

In the past, we have experienced interruptions and delays in the performance and delivery of certain products, including after we migrated applications and infrastructure to new data centers or other network infrastructure. While we have taken steps to mitigate such interruptions and delays, we cannot provide assurance that they will not occur again as part of future migration to new technologies, applications or processes (e.g., cloud migration), even after extensive testing, or if we experience significant growth of our client base or increases in the number of products or services or in the speed at which we provide products and services. Future migrations may result in outages, latency or degraded functionality, or data loss or corruption despite backup and recovery plans. Such disruptions may result in cancellations and reduced demand for our products and services, resulting in decreased revenues, or in cost increases relating to our use of power and system resources. After adopting new technologies, applications and processes, we may experience unanticipated interruption and delay in the performance or delivery of certain products, services or client support. We may also incur increased operating expenses to recover data, repair, replace or remediate systems, equipment or facilities, and to protect ourselves from such disruptions. Accordingly, any significant failures, disruptions or instability affecting our information technology platforms, providers, production and delivery systems, applications, processes or the internet could negatively affect our ability to distribute products and service our clients, damage our brand and reputation and result in litigation, which may have a material adverse effect on our business, financial condition or results of operations.

Our use of open source code could introduce security vulnerabilities, impose delays or costs, result in litigation or impose conditions or restrictions on our ability to commercialize our products or services. Such incidents could have a material adverse effect on our business, financial condition or results of operations.

We rely on open source code to develop software and to incorporate it in our products and internal systems. The use of open source code may entail greater risks than third-party commercial software, as open source licensors generally do not provide warranties or other protections regarding infringement claims, the quality of the code or the security of the code. Certain open source licenses provide that if we combine our proprietary code with open source code and distribute it in a certain manner, we could be required to release the source code to the public, potentially allowing our competitors to create similar products and putting us at a competitive disadvantage. Additionally, the terms of many open source code licenses are ambiguous and have not been interpreted by U.S. courts, increasing the risk of unanticipated restrictions or conditions on our use of such software. Therefore, we could be required to seek licenses from third parties on terms that are not commercially feasible, to make portions of our proprietary code publicly available to re-engineer our products or systems, to discontinue licensing certain products, or to take other remedial action that could

divert resources. We could also be subject to suits by parties claiming breach of the terms of licenses, which could be costly for us to defend. Open source code may also contain security vulnerabilities or malicious code (including backdoors), which could impair our products or systems, reduce client confidence, harm our reputation and expose us to litigation or other liability. Any of these factors could materially adversely affect our business, financial condition or results of operations.

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

We currently incorporate, and expect to continue to incorporate, AI technologies, including generative AI, into our products and operations, and these uses of AI may become significantly more important over time. There are significant and evolving risks involved in utilizing AI, and there is no assurance that our usage of AI will help our products and operations become more effective, efficient or profitable, or otherwise achieve our intended outcomes. Our use of AI will require additional resources and costs to develop and maintain products, comply with emerging regulations, address ethical and reputational considerations, and manage technical, operational and competitive risks.

Competitors and new market entrants may use AI to develop products that compete with our offerings at lower price points, with faster time-to-market or with additional or better capabilities, which could impair our ability to compete effectively and put pressure on our revenues and subscriptions. Additionally, AI-enabled tools may allow clients, including asset managers, asset owners, banks, hedge funds and others, to develop in-house capabilities to replace our products such as custom indexes, risk analytics, and sustainability and climate data. Large-scale data scraping and generative AI models trained on publicly available information could also diminish the perceived uniqueness and commercial value of our proprietary content. Further, third-party AI tools and model providers may change their model behavior, pricing or terms, which could adversely affect our offerings, increase our costs or disrupt our operations.

The models underlying our use of AI technologies may be incorrectly or inadequately designed or implemented. If the content, analyses, or recommendations produced by AI are, or are perceived to be, biased, inaccurate, misleading, of poor quality, unethical or otherwise deficient or flawed, any of which may not be easily detectable or may be exacerbated when AI systems operate with greater autonomy, our business may be adversely affected. AI technologies, including generative AI, can produce outputs that appear authoritative but contain factual errors, “hallucinations,” or unintended biases. If AI-generated content in our products contains such errors, we could face client losses, reputational damage and potential legal liability. Failure to maintain appropriate oversight, governance frameworks, testing, documentation and monitoring could exacerbate these risks.

The use of AI may involve third-party information with unclear intellectual property rights or interests. If we do not have sufficient rights to use the data or other material or content that AI technologies utilize or generate, we may incur liability through the violation of applicable laws and regulations, third-party intellectual property, privacy or other rights or contracts to which we are a party. In addition, intellectual property ownership rights, including copyright, of generative and other AI output, have not been fully interpreted by courts or regulations. The use of AI by us or by others may also result in, and increase our exposure to, cyber-attacks or other security incidents, including those that involve confidential or personal information (e.g., proprietary, third-party, employee or client information). The use of AI by our employees, contractors or partners could also result in the inadvertent disclosure of confidential or personal information, risking our intellectual property rights, competitive position and reputation.

We have adopted principles and governance frameworks designed to support responsible use, data protection and risk management, but these may prove insufficient to prevent harmful outcomes or may not keep pace with the rapid evolution of AI capabilities and risks.

AI technologies are subject to an evolving and fragmented legal and regulatory landscape. Laws and regulations applicable to AI, including intellectual property, data privacy and security, consumer protection, competition and equal opportunity laws, continue to develop and may be inconsistent from jurisdiction to jurisdiction. Because AI is complex and rapidly developing, it is not possible to predict all of the legal, operational or technological risks that may arise relating to the use of AI. These risks include the possibility of enhanced governmental or regulatory scrutiny, litigation or other legal liability, compliance issues, ethical concerns, negative consumer perceptions, confidentiality or security risks, supply-chain and cost risks related to AI infrastructure and models, as well as other factors. Any of these issues could materially adversely affect our business, financial condition or results of operations.

Strategy and Growth Risks

Our business may be affected by changes in economic conditions and the global capital markets, including those resulting from geopolitical events, trade policy changes, adverse equity market conditions, volatility in the financial markets and evolving

investment trends. Such changes could decrease the use of our products and services which could have a material adverse effect on our business, financial condition or results of operations.

Our business is impacted by economic conditions, including economic uncertainty, market downturns and volatility in the global capital markets and evolving investment trends (including volatility and trends resulting from geopolitical events and trade policy changes, including tariffs, retaliatory tariffs and related trade tensions). Our clients use our products for a variety of purposes, including benchmarking, performance attribution, portfolio construction and risk management, and to support investment strategies including sustainability, climate, factor, thematic, private asset and MAC investing. Volatile capital markets, geopolitical instability or unrest, trade tensions and shifts in trade policy and other economic and market conditions and trends, including a recession or other significant financial-market event or crisis, may impact whether, how, where and when investors choose to invest, for example between developed or emerging markets, U.S. or non-U.S. markets, as well as whether to adopt different investment strategies. Such shifts may increase demand for certain of our products while reducing demand for others, and may reduce client budgets, delay purchasing decisions or cause clients to defer or cancel subscriptions, any of which could materially reduce demand for our offerings.

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

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

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

Competition exists across all markets for our products and services. Our competitors range from large companies with substantial resources to small, single-product businesses that are highly specialized. Larger competitors may have access to more resources and may be able to achieve greater economies of scale, and specialized competitors may have unique expertise and dedicated resources and capabilities to compete with respect to a particular product or service. Some competitors may offer price incentives or different pricing structures that are more attractive to clients. The competitive landscape may also experience consolidation, which results in a narrower pool of competitors that are better capitalized or that are able to gain a competitive advantage through synergies.

Barriers to entry may be low or declining in many markets, including for single-purpose product companies, supporting new competitors. For example, more broker-dealers, data suppliers, credit rating agencies, analytics firms, technology providers (including AI providers) or other market participants or vendors could begin developing their own content such as proprietary risk analytics, sustainability and climate data or indexes. Factors such as increases in the availability of free or relatively inexpensive information through internet sources and through the use of AI or other low-cost delivery systems, advances in cloud computing, increased use of open source code, the ability of machine learning and other AI to process and organize large data sets, as well as client development of proprietary applications, have further reduced barriers to entry in some cases and our competitors may use these tools to deliver solutions at lower prices, or these tools may be used in a way that significantly increases access to publicly available information. Such developments may over time reduce the demand for, or clients' willingness to pay for, certain of our products and services.

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

To remain competitive, we must successfully develop new and enhanced products and services and effectively manage product transitions and integrations. Our failure to do so may materially adversely affect our business, financial condition or results of operations.

We operate in highly competitive markets that continually change to meet client needs. To remain competitive, we must continually introduce new products and services; enhance existing products and services delivered through our own systems and

through third-party platforms; collect, organize, analyze and protect large amounts of information to generate insights; and effectively generate client demand for new and enhanced products and services. We may not be successful in developing, introducing, implementing, marketing, pricing, launching or licensing new products or enhancements on a timely or cost-effective basis or without impacting the stability and efficiency of existing products and services. Any new products or services and enhancements may not adequately meet the requirements of the marketplace or industry standards or achieve market acceptance.

The process of enhancing existing, and developing new, products and services and expanding our offerings to new client types is complex and may become increasingly complex and expensive in the future, including due to new technology and AI, competition for talent, workforce costs and evolving client expectations. Expansion into new product and service offerings and client types also increases the complexity of our go-to-market, product development, operational and regulatory requirements and may require substantial additional investment. This process often requires effective collaboration across various functions and product lines, and ineffective or insufficient collaboration may harm our ability to meet our business objectives. In particular, serving new client types may require new capabilities, additional product features and use cases, specialized distribution and implementation, and different contractual and licensing arrangements, all of which can increase time to market and execution risk. In addition, our reputation could be harmed if we are perceived as not innovating rapidly enough to meet the changing needs of investors or their advisors. These changing needs include a greater expectation that information be delivered with a higher degree of customization and service quality. We must make long-term investments and commit significant resources before knowing whether these investments will eventually result in new or enhanced products and services that satisfy our clients' needs, including new client types, and generate adequate revenues. We also incur costs to integrate existing products and services and transition clients to enhanced products and services, which also present execution risks and could lead to price reductions or other concessions.

The increased presence of AI in the market could also lead to increased expectations from clients and market participants regarding the quality, features, timeliness and use cases of our products and services. If we are unable to effectively manage the development of new or enhanced products and services for our clients, we may not be able to remain competitive and our business, financial condition or results of operations could be materially adversely affected.

Our global presence and operations and any future expansions may continue to place significant strain on our resources and subject us to additional risks and costs resulting from our increased global footprint, which could materially adversely impact our business, financial condition or results of operations.

Our global presence and operations and any future expansion are expected to continue to place significant demands on our personnel, management and other resources, and there can be no assurance that we will effectively attract, develop and retain talent and effective leaders across locations; expand our sales activities; operate our physical facilities and information technology infrastructure; scale our legal and compliance infrastructure; meet our regulatory obligations; develop and maintain appropriate operational and financial systems, procedures and controls; integrate acquired businesses; or otherwise adequately manage our global presence and operations and any future expansion.

Our global presence and operations and our ability to deliver our products and services to our clients also expose us to political, economic, legal, regulatory, operational, reputational, franchise and other risks resulting from operating and selling in many countries. These include the risk that geopolitical tensions, trade policy changes and related policy responses may restrict or limit our ability to offer certain products, services or content in particular jurisdictions, affect our access to the technology on which our operations depend, or reduce client demand for our products and services in affected markets. We also may face such impacts from product constraints, capital controls, exchange controls, customs duties, tariffs, retaliatory trade measures, sanctions compliance, tax penalties, levies or assessments, legal uncertainty, regulatory intervention and other restrictive governmental actions such as export restrictions, requirements favoring local competitors, limits on foreign ownership or investment, limits on the use of foreign technology, requirements applicable to particular types of data services and processing, data localization rules and restrictions on cross-border transfers of data and services, as well as the outbreak of hostilities or political and governmental instability. As we operate in multiple jurisdictions, our ability to repatriate cash to the U.S. could also be impacted by foreign currency controls, restrictions on cash transfers, or limits on converting currency or paying dividends from non-U.S. subsidiaries, as well as adverse tax consequences. In addition, the majority of our employees are located in offices outside of the U.S., and a number of those employees are located in emerging market locations. The cost of establishing and maintaining these offices, including costs related to information technology, as well as the costs of attracting, training and retaining employees in these locations may be higher, or may increase at a faster rate, than we anticipate. Additionally, social and health conditions, such as public health epidemics impacting the global economy or our employees, may have a material adverse effect on our business, financial condition or results of operations.

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

Demand for our products and services is still nascent in many parts of the world, particularly in certain emerging markets where investment management practices, including risk management and sustainability and climate integration, are less established. In addition, the data required to model local securities in some emerging markets might be difficult to source and local investment product nuances may be difficult or costly to model. If we do not appropriately tailor our products and services to fit the needs of the local market, we may be unable to effectively grow sales of our products and services.

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

Legal and Regulatory Risks

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

Failure to comply with any applicable laws, rules, regulations, executive or administrative orders or other governmental requirements, or industry codes of conduct, could subject us to litigation, regulatory actions, sanctions, fines or other penalties, as well as damage our brand and reputation. The financial services industry, within which we and many of our clients operate, is subject to extensive laws, rules and regulations, with direct regulation of certain of our products in some jurisdictions. These laws, rules and regulations are complex, evolve frequently and sometimes quickly and unexpectedly, and are subject to administrative interpretation and judicial construction in ways that are difficult to predict, and could materially adversely affect our business or our clients' businesses. Additionally, we may be required to comply with multiple and potentially conflicting laws, rules or regulations in various jurisdictions, which could, individually or in the aggregate, result in materially higher compliance costs to us. Laws, rules or regulations could require changes to the way we license and price our products and services. In addition, various government and regulatory bodies from time to time may make inquiries and conduct investigations into our compliance with applicable laws and regulations and our business practices, including those related to our regulated activities and other matters.

Changes to the laws, rules and regulations applicable to our clients could limit our clients' ability to use our products and services or could otherwise impact our clients' demand for our products and services. As such, to the extent our clients become subject to certain laws, rules or regulations, we may incur higher costs in connection with modifying our products or services. If laws, rules or regulations place new obligations on clients that affect us, restrict our clients' or vendors' ability or willingness to provide data to us, or impose new compliance obligations or restrictions on how we access and use such data, our ability to continue to produce products and services, or the costs associated with doing so, could be negatively affected.

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

- **Benchmarks.** Compliance with regulations affecting benchmarks or their uses, as well as related technical standards and guidance, could negatively impact our business and results of operations. Benchmarks, which include the indexes we provide, are subject to regulations that may require changes in our business practices, product offerings or our ability to offer indexes in certain jurisdictions. Such impacts could include, without limitation, increased costs, including direct regulatory fees and costs; diminished intellectual property rights; methodology requirements or restrictions; product requirements or restrictions; constraints on the fees we charge; constraints on our ability to meet contractual commitments with data providers; or constraints on how we offer our products. Any of these factors could have a material adverse effect on our index products.

For example, the EU Benchmark Regulation ("EU BMR") and UK Benchmarks Regulation ("UK BMR") impose distinct requirements. Following Brexit, the EU BMR provided a transition period until December 31, 2025, allowing EU-regulated entities to use benchmarks from non-EU administrators. Beginning January 1, 2026, most of our indexes fall outside EU supervision and remain under UK oversight. For indexes that remain subject to EU regulation, ESMA's supervision may result in additional compliance obligations for our business. The UK BMR transition period for non-UK administrators continues until December 31, 2030. In December 2025, the UK HM Treasury launched a consultation on proposals to amend the scope of the UK BMR. Depending on the outcome, these changes could affect the regulatory status of certain of our benchmarks, alter our compliance obligations or impact our ability to offer certain products to UK-regulated clients. Diverging interpretations or future amendments to these regulations may also increase compliance burdens and operational complexity.

Additionally, guidance issued by the European Securities and Markets Authority ("ESMA") may affect benchmark administrators and their clients. For instance, the ESMA Guidelines on ETFs and other Undertakings for Collective Investment in Transferable Securities ("UCITS") Issues impose disclosure requirements for indexes used in UCITS funds, such as making index constituents and their respective weightings easily accessible free of charge to investors on a delayed and periodic basis. These requirements could increase the compliance obligations for benchmark administrators, affect the eligibility of certain indexes for use in UCITS funds and influence the demand for specific products.

Globally, the benchmark industry faces heightened scrutiny and potential new regulations. The International Organization of Securities Commissions (IOSCO) has recommended that benchmark administrators voluntarily publicly disclose whether they comply with its principles for financial benchmarks. Other jurisdictions have also indicated they may consider potential benchmark regulation or conduct reviews of the benchmark industry. For instance, regulation is being considered or developed in South Africa. Heightened scrutiny and regulatory attention on benchmarks and index providers from regulators, policymakers, and the media in the EU, U.S., and other regions could result in negative publicity or comments about the role or influence of our company or the index industry, which could harm our reputation and credibility. For example, in the past we have made changes or announced proposed changes to our index methodologies that have triggered media and policymaker attention.

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

- *ESG Ratings.* The EU has adopted a new regulation requiring market participants providing ESG ratings in the EU to become authorized and supervised by ESMA. The regulation becomes effective in July 2026 and imposes requirements relating to governance, conflicts of interest, transparency of methodologies and ongoing supervisory obligations. Certain of our Sustainability and Climate products are expected to be in scope. We may incur significant costs to achieve and maintain authorization, modify our operations or product offerings and comply with ongoing supervisory requirements.
- The UK has adopted separate legislation to regulate ESG ratings providers beginning in June 2028, the requirements of which are still being developed. A number of other jurisdictions, including Japan, Hong Kong SAR, Taiwan, India and Singapore, have completed, or are in the process of developing, legislation or codes of conduct for ESG rating or data providers. Regulation of ESG ratings and data providers could impose significant compliance burdens and costs on our Sustainability and Climate products and services. Furthermore, the potential for inconsistent or conflicting requirements across jurisdictions may create implementation challenges, increase compliance risks and result in inadvertent noncompliance, which could materially impact our operations and reputation.
- *Data Privacy and AI.* Laws, rules, regulations and standards governing privacy, data collection and AI impact our ability to collect, manage, store, use and otherwise process personal data and other information. We operate across jurisdictions with differing and often conflicting data privacy laws, including extraterritorial requirements, which continue to expand in scope and complexity. Compliance with these laws requires significant resources to ensure data security and regulatory adherence. Furthermore, we frequently have privacy compliance requirements as a result of our contractual obligations with counterparties. Emerging AI regulations, such as the European Union's Artificial Intelligence Act, impose requirements for transparency, fairness and oversight of AI systems. These regulations may directly affect our operations, including the use of AI in hiring, employee performance monitoring and client-facing applications, by requiring audits, documentation and human oversight. Compliance with evolving AI regulatory frameworks may increase costs, impact our product development, restrict the use of certain applications of AI and expose us to liability for violations of applicable laws, regulations or contracts.
- *Advisory Services.* Regulators have examined the role of various types of third-party information providers, including index and model providers and proxy advisors, in the asset-management ecosystem. Regulatory or legislative developments that expand or alter the definition of investment advice, proxy advice, or that subject index providers, model providers or ESG ratings providers to fiduciary or adviser-style obligations, could affect our businesses. For instance, in the United States, the SEC has previously sought public comment on the role of index providers and whether they are acting as investment advisers under the Investment Advisers Act. If any of our businesses were deemed to be providing investment advice or otherwise to have fiduciary or adviser-style obligations, this could significantly increase the costs and complexity of our business and potentially conflict with obligations under other regulations.

Our ability to comply with applicable laws and regulations depends on maintaining an effective compliance program, which can be time-consuming and costly, as well as on our ability to attract and retain qualified compliance personnel. In some instances, in connection with the provision of data and services, we have incurred additional costs to implement processes and systems at the request of our clients to ensure their use of our data complies with applicable regulations. U.S. Executive Orders and related agency directives may also indirectly influence client mandates and market accessibility, require rapid adjustments and result in additional compliance obligations for our business. For example, a U.S. Executive Order prohibiting many of our clients from transacting in the securities of certain Chinese companies resulted in our decision to remove these companies from relevant indexes to support our clients' needs for indexes to be replicable in investment portfolios. To the extent that our clients are subject to increased requirements or regulation, we may be indirectly impacted, leading to lower revenues or higher costs that could reduce the profitability of certain products or services.

Because the financial services industry is highly regulated, we could become subject to other existing or new regulatory frameworks in the jurisdictions where we operate, which could increase our costs and risks, require changes to our products and services, or otherwise impact our business. Additionally, there has been increased attention on and scrutiny of index providers and

ESG ratings and data providers by politicians, regulators, policymakers and the media. This heightened attention may result in new or expanded regulations, investigations or other regulatory actions, which could increase compliance costs, impose operational constraints, or otherwise materially adversely affect our business, financial condition, or results of operations.

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

Failure to protect our intellectual property adequately could harm us, our brand or reputation and affect our ability to compete effectively. We rely primarily on a combination of trade secrets, patents, copyrights, trademarks, laws regarding unfair competition and the misappropriation of intellectual property, technical measures and contractual protections, to obtain, maintain, protect, defend and enforce our intellectual property rights, including our proprietary rights in our content, products and services. However, these measures may not prevent unauthorized use, misappropriation or theft of our intellectual property, nor ensure that third parties from whom we license or acquire technology have adequately protected their rights.

Intellectual property laws in various jurisdictions are subject to change or varying interpretations at any time and could further restrict our ability to protect our intellectual property rights. The enforceability of intellectual property rights and obligations under our agreements, as well as the availability of remedies in the event of a breach, may vary in the different jurisdictions in which our clients and employees are located. In addition, intellectual property ownership rights, including copyright, of generative and other AI output, are uncertain and have not been fully interpreted by courts or regulations.

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

Pursuing intellectual property claims to preserve our intellectual property rights or responding to intellectual property claims, regardless of merit, can be costly, time-consuming, and uncertain. From time to time, we have received, and may continue to receive, third-party claims alleging infringement of their intellectual property rights, which would likely be costly to defend and could require us to pay damages, limit our future use of certain technologies, harm our brand and reputation, increase our costs and prevent us from offering some services or products. We may need to settle such claims on unfavorable terms, pay damages, stop providing or using the affected products or services, undertake workarounds or substantial reengineering of our products or services or enter into royalty or licensing agreements, which may include terms that are not commercially acceptable to us. Our client contracts and distribution agreements frequently require us to indemnify our clients, distributors and other users of our products and services from claims of intellectual property infringement or misappropriation. If any of these risks materialize, they could have a material adverse effect on our business, financial condition or results of operations.

Courts in different jurisdictions have held whether issuers of indexed investment products must obtain a license from the index owner in various scenarios. In some instances, the results have been unfavorable to the index owner. While we believe that we have adequate legal authority and means to protect our index data and intellectual property, such unfavorable rulings or the inability to distinguish unfavorable judicial precedent that a license is not required to issue investment products based on our index data or our related intellectual property rights could have a material adverse effect on our business, financial condition or results of operations. This also might lead to changes in current industry practices such that we would no longer make our index level data publicly available, such as via our website or news media, on a timely basis.

In addition, changes to regulatory requirements, including those governing intellectual property rights, could impact our ability to protect or enforce rights relating to our proprietary content and products, necessitate enhancements to meet new standards or affect client demand for certain products. Any of these risks could have a material adverse effect on our business, financial condition, or results of operations.

Financial Risks

Our revenues, expenses, assets and liabilities are subject to foreign currency exchange rate fluctuation risk, which could have a material adverse effect on our business, financial condition or results of operations.

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

indexed investment products can fluctuate significantly over short periods of time and such volatility may be further impacted by fluctuations in foreign currency exchange rates.

We manage certain portions of our foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. Any derivative financial instruments that we are currently party to or may enter into in the future may not be successful, resulting in an adverse impact on our results of operations.

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

Our indebtedness could materially adversely affect our cash flows and financial flexibility, which could have a material adverse effect on our business, financial condition or results of operations.

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

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

Furthermore, the terms of our debt agreements include restrictive covenants that limit, among other things, our and our existing and future subsidiaries’ financial flexibility. If we are unable to comply with the restrictions and covenants in our debt agreements, there could be a default that, in some cases, if continuing, could result in the accelerated payment of our debt obligations or the termination of borrowing commitments on the part of the lenders under our revolving credit facility (the “Revolving Credit Facility”) under the Third Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of August 20, 2025, by and among the Company, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., in its capacity as syndication agent and the lenders from time to time party thereto, as amended, supplemented, modified or amended and restated from time to time. As of December 31, 2025, there was \$300.0 million outstanding under the Revolving Credit Facility.

Any borrowings under the Revolving Credit Facility under our Credit Agreement are primarily based on the Secured Overnight Financing Rate (“SOFR”), and certain factors may impact SOFR, including factors causing SOFR to cease to exist, new methods of calculating SOFR to be established, or the use of alternative reference rates. These consequences are not entirely predictable and could have an adverse impact on our financing costs and our results of operations. Because we have incurred variable rate indebtedness, and we may incur additional variable rate indebtedness, we are subject to interest rate risk generally, which could cause our debt service obligations to increase significantly. Reference rates used to determine the applicable interest rates for our variable rate debt have risen significantly over the past few years. If interest rates increase, the debt service obligations on such indebtedness will increase even if the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

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

Our credit ratings are not recommendations to buy, sell or hold any of our common stock or outstanding debt. Any rating assigned to our debt is subject to ongoing evaluation by the credit rating agencies and could be lowered or withdrawn entirely at any time by any of the agencies if, in the agency’s judgment, future circumstances relating to the basis of the rating so warrant. Such future circumstances include, but are not limited to, adverse changes to our results of operations, financial condition or cash flows, or revisions to our corporate strategy pertaining to capitalization or leverage. Any such downgrade or withdrawal could adversely affect the amount of capital we can access, as well as the terms of any financing we obtain. In addition, the credit agreement governing our

revolving credit facility includes a springing minimum interest coverage ratio, tested only during any period in which we do not maintain specified investment grade credit ratings.

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

We may have exposure to tax liabilities in various jurisdictions. Future changes in tax law could materially affect our tax obligations and effective tax rate, which could have a material adverse effect on our business, financial condition or results of operations.

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

Changes in tax laws could negatively impact our overall effective tax rate. Over the last several years, many jurisdictions and intergovernmental organizations have been discussing or are in the process of implementing proposals that may change aspects of the existing framework under which our tax obligations are determined in many of the jurisdictions in which we operate. Changes in tax laws, including the implementation of a 15% global minimum tax under OECD BEPS Pillar 2, uncertainty regarding its application to U.S.-based companies, potential state-level divergence from federal tax legislation in the U.S. and abroad and potential corporate tax rate increases in the U.S. and abroad could materially affect our tax liabilities, effective tax rate and compliance costs. For instance, ongoing global adoption of minimum tax rules may increase our tax burden and operational complexity. In addition, heightened global tax transparency initiatives, such as country-by-country reporting and new FASB disclosure requirements, could increase tax controversy activity and investor scrutiny, further increasing our compliance costs and risks. Additionally, digital services taxes adopted or proposed in several countries could, if applicable to us, increase our tax obligations or compliance costs.

We are regularly under audit by tax authorities. From time to time, we also face proceedings, investigations or inquiries related to tax matters. The ultimate outcomes of these matters are uncertain and may involve litigation, administrative appeals or negotiated settlements. We may be subject to additional tax liabilities, as the jurisdictions in which we do business globally are increasingly focused on digital taxes and the treatment of remote workforces. Enhanced tax-authority resources and global transparency measures have increased the frequency and scope of tax audits and disputes involving multinationals, which could result in additional tax liabilities, interest and penalties, as well as additional compliance burdens. Although we believe that our tax provisions are reasonable, there can be no assurance that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals. To the extent we are required to pay amounts in excess of our reserves, such differences could have a material adverse effect on our Consolidated Statement of Income for a particular future period. In addition, an unfavorable resolution of one or more significant tax disputes could require use of our cash and result in an increase in our effective tax rate in the period in which such resolution occurs and may have a material impact on our financial results.

General Risks

Our business performance might not be sufficient for us to meet the full-year financial guidance or long-term targets that we provide publicly. Failure to meet our financial guidance or long-term targets could have a material adverse effect on our business, financial condition or results of operations.

We provide certain full-year financial guidance and long-term targets to the public based upon our assumptions regarding our expected financial performance, which depend on numerous factors, including market conditions, client demand and the successful execution of our business strategy, that may not always prove to be accurate and may vary from actual results. In addition, uncertainty regarding macroeconomic factors such as inflation, interest rates, tariffs and trade policy, currency fluctuations or geopolitical instability could impact our ability to forecast our expected financial performance. Our ability to forecast financial performance may also be impacted by delays in product launches, slower-than-expected client adoption of our products and services or greater-than-anticipated cancellations.

Revising financial guidance or long-term targets, or failing to meet the financial guidance or achieve the long-term targets that we provide, may negatively affect investor confidence, leading to volatility in the market value of our common stock and other securities. Additionally, repeated revisions or significant deviations from public guidance and long-term targets may harm our

reputation and credibility with investors, analysts and other stakeholders, potentially impacting our access to capital markets or increasing our cost of capital.

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

We have experienced significant revenue and earnings growth since we began operations. There can be no assurance that we will be able to maintain the levels of growth and profitability that we have experienced in the past. Factors that could affect our financial performance include higher than expected operating costs, including increased compensation costs, regulatory compliance costs, occupancy costs, selling and marketing costs, investments in geographic expansion, market data costs, software license costs, communication costs, travel costs, application development costs, professional fees, costs related to information technology infrastructure, cloud usage and other IT costs. If we cannot adjust to these costs, our operating results may fluctuate significantly or our anticipated profitability may be reduced.

Additionally, macroeconomic conditions such as inflation, interest rates, tariffs and currency fluctuations may increase our operating costs and create uncertainty for our clients, placing downward pressure on their budgets and reducing demand for our products and services. Prolonged sales cycles or shifts in client priorities, including consolidation, restructuring or changes in investment strategies, may lead to lower client retention. Evolving market dynamics, including increased competition or slower adoption of new offerings, may further challenge our ability to meet growth expectations.

Additionally, there can be no assurance that our investments in our product development, selling and marketing efforts, or capital return or allocation strategies will achieve anticipated returns or result in growth or profit margins comparable to those we have experienced in the past. If we fail to effectively manage these challenges, our operating results could fluctuate significantly, and our financial condition may be materially adversely affected.

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

We are subject to complex laws and regulations that are applicable to our global presence and operations, such as laws and regulations governing economic and trade sanctions, embargoes, anti-boycott restrictions and anti-corruption and other similar laws and regulations as well as export controls and anti-money-laundering and counter-terrorist-financing laws. Any determination that we have violated these laws or regulations could have a material adverse effect on our business, financial condition or results of operations. We conduct business in countries and regions that in some cases are generally recognized as potentially corrupt business environments. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of various anti-corruption laws including the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) and the UK Bribery Act 2010.

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

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

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

Our ability to achieve the expected returns or synergies from our acquisitions, strategic partnerships and investments depends, in part, on our ability to successfully integrate offerings, data, technology, functions and personnel from acquired businesses. We cannot guarantee that we will be successful in integrating acquired businesses, that our acquired businesses will perform at the levels we anticipate or that our strategic partnerships and investments will advance our long-term growth strategy. Our past and future acquisitions, strategic partnerships and investments may subject us to unanticipated risks or liabilities, including the potential to

disrupt our operations, or increase our reliance on third parties, which may result in future disruptions if those partnerships are unsuccessful or discontinued or the content or level of support provided by strategic partners is diminished.

If we undertake multiple acquisitions or partnerships within a short period, the associated risks, such as integration challenges or operational disruptions, may increase. Failure to complete or execute these transactions successfully, or to identify growth opportunities, could harm our brand, reputation, and long-term growth, and materially impact our business, financial condition, or results of operations.

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

We evaluate the recoverability of recorded goodwill amounts annually or when evidence of potential impairment exists. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. These impairment tests are based on several factors requiring management's judgment.

In the past, we have completed a number of acquisitions and investments. A prolonged or severe period of weakness in the business environment, financial markets, the performance of one or more of our recently acquired companies or reporting units or our common stock price, or a significant deviation from management's assumptions, could result in impairments of goodwill or intangible assets. Such impairments could materially adversely affect our results of operations and financial position. In addition, if we are not successful in achieving anticipated revenue opportunities or operating efficiencies associated with acquisitions, our goodwill and intangible assets may become impaired.

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

Our success depends on the knowledge, skills, experience and abilities of our employees, particularly our executives and other key personnel. Although we do not believe that we are overly dependent upon any individual employee, the loss of any of our key employees and our inability to replace them with suitable candidates quickly or at all, as well as any negative market perception resulting from such loss, could have a material adverse effect on our business, financial condition or results of operations. In addition, leadership transitions, including planned retirements, appointments and reorganizations of our senior leadership team, involve inherent risk and can be disruptive. Such transition periods may result in the loss of personnel with deep institutional or technical knowledge, may temporarily diminish management capacity and may adversely affect stakeholder confidence.

We compete for talent across industries, including technology, engineering and financial services companies, and there is a limited pool of employees who have the skills and training needed to do our work, including with expertise in emerging technologies, such as AI. Competition for these employees is intense, and turnover may impact our objectives and place strain on our human resources teams. The emergence and adoption of AI technologies have also required and will continue to require upskilling and additional training of our employees, making retention and training increasingly important. We may not be able to attract highly qualified employees or to develop and retain similar highly qualified employees in the future.

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

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

The timing, price and volume of repurchases of shares of our common stock are based on market conditions, relevant securities laws and other factors and may be made through open market repurchases or privately negotiated transactions, including, without limitation, accelerated share repurchase transactions, trading plans or derivative transactions, or otherwise. Additionally, the Inflation Reduction Act of 2022 introduced an excise tax on share repurchases, which has increased our cost of share repurchases.

Share repurchases are a component of our capital return strategy, which we fund with free operating cash flow and borrowings. However, we are not required to make any share repurchases under our share repurchase program. The share repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. The reduction or elimination of our share repurchase program could adversely affect the market price of our common stock. Additionally, the existence of a share repurchase program could cause the market price of our common stock to

be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our shares. As a result, any repurchase program may not ultimately result in enhanced value to our shareholders and may not prove to be the best use of our cash resources.

Item 1B. *Unresolved Staff Comments*

Nothing required to be disclosed.

Item 1C. *Cybersecurity*

Cybersecurity Risk Management and Strategy

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

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

We also have cybersecurity-specific policies, standards and procedures, and our cybersecurity program aligns with industry standards, including the U.S. National Institute of Standards and Technology (“NIST”) cybersecurity framework and International Organization for Standardization (“ISO”) information security standard. Our information security management system has achieved ISO 27001:2022 certification. To help ensure the resilience of critical data and systems, maintain regulatory compliance, manage material cybersecurity risks, and protect against, detect and respond to cybersecurity incidents, we regularly undertake the following activities:

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

- A cross-functional approach to addressing cybersecurity risk, with participation from Technology, Operations, Risk, Finance, Legal, Compliance, Privacy and Internal Audit functions; and
- Cybersecurity risk insurance to provide protection against potential losses arising from a cybersecurity incident.

Our IT risk program also includes an incident response plan for how we detect, respond to and recover from cybersecurity incidents, including processes designed to triage, assess severity, escalate, contain, investigate and remediate the incident, as well as to comply with potentially applicable legal obligations and mitigate damage to our brand and reputation. We periodically conduct cross-functional tabletop exercises, and lessons learned are incorporated into our playbooks and controls.

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

Our processes also address cybersecurity risks associated with our use of third-party service providers, including those in our supply chain or who have access to our client or employee data or our systems. Cybersecurity considerations affect the selection and oversight of our third-party service providers. Although we perform diligence on third parties and monitor cybersecurity risks identified through such diligence, we cannot guarantee that we can prevent or mitigate the risk of any compromise or failure in the information systems, software, networks and other assets owned or controlled by third parties.

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

Cybersecurity Governance

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

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

Our cybersecurity risk management processes, which are discussed in greater detail above, are led by our CISO, who has over 20 years of work experience relating to cybersecurity, including at major financial institutions and consulting firms, involving the management of information security and the development of cybersecurity strategy, as well as relevant degrees and certifications, including holding a Bachelor of Science degree in Electrical and Computer Engineering. Our CISO oversees a team of approximately 50 professionals charged with the ongoing management of our cybersecurity risk and strategy. These employees monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents, including through the operation of our ITROC, incident response plan and other processes. Our cybersecurity team includes managers that have expertise with cybersecurity, as demonstrated by prior work experience, possession of a cybersecurity certification or degrees or other cybersecurity experience.

Item 2. Properties

As of December 31, 2025, our principal offices consisted of the following leased properties:

Location	Square Feet	Expiration Date
New York, New York	125,811 (1)	February 28, 2033
Budapest, Hungary	70,833 (2)	February 28, 2029
Mumbai, India	63,143	July 31, 2032
Monterrey, Mexico	56,213	October 31, 2028
London, England	30,519	December 25, 2026
Pune, India	24,434	February 28, 2029
Manila, Philippines	20,904	February 28, 2027
Stellenbosch, South Africa	18,611	September 30, 2031
Coimbatore, India	17,960	August 27, 2026
Sofia, Bulgaria	11,582	October 14, 2027

(1) As of December 31, 2025, 41,759 square feet of this location have been subleased.

(2) As of December 31, 2025, 17,059 square feet of this location have been subleased.

As of December 31, 2025, we had more than 30 leased and occupied locations of which the principal offices are listed above. We believe that our properties are in good operating condition and adequately serve our current business operations. With respect to leased properties scheduled to expire in the near term, we expect to continue to maintain an office presence in those locations through renewals, replacement leases, or other suitable arrangements. We anticipate that suitable additional or alternative space, including those under lease options, will be available at commercially reasonable terms for future expansion.

Item 3. Legal Proceedings

Various lawsuits, 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 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. *Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Stock Price and Dividends

Our common stock is traded on the New York Stock Exchange under the symbol “MSCI.” As of January 30, 2026, there were 292 shareholders of record of our common stock. Because many shares of our common stock are held by brokers and other institutions on behalf of beneficial holders, we are unable to estimate the total number of shareholders represented by these shareholders of record.

Dividend Policy

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

Stock Repurchases

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

The following table provides information with respect to purchases made by or on behalf of the Company of its shares of common stock during the quarter ended December 31, 2025.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽²⁾	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ⁽³⁾
October 1, 2025-October 31, 2025	93,293	\$ 576.36	92,324	\$ 2,970
November 1, 2025-November 30, 2025	732,740	\$ 567.75	732,729	\$ 2,554
December 1, 2025-December 31, 2025	794,111	\$ 550.36	794,111	\$ 2,117
Total	1,620,144	\$ 559.72	1,619,164	\$ 2,117

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

⁽²⁾ Excludes 1% excise tax incurred on share repurchases.

⁽³⁾ See Note 11, “Shareholders’ Equity (Deficit),” of the Notes to the Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

Recent Sales of Unregistered Securities

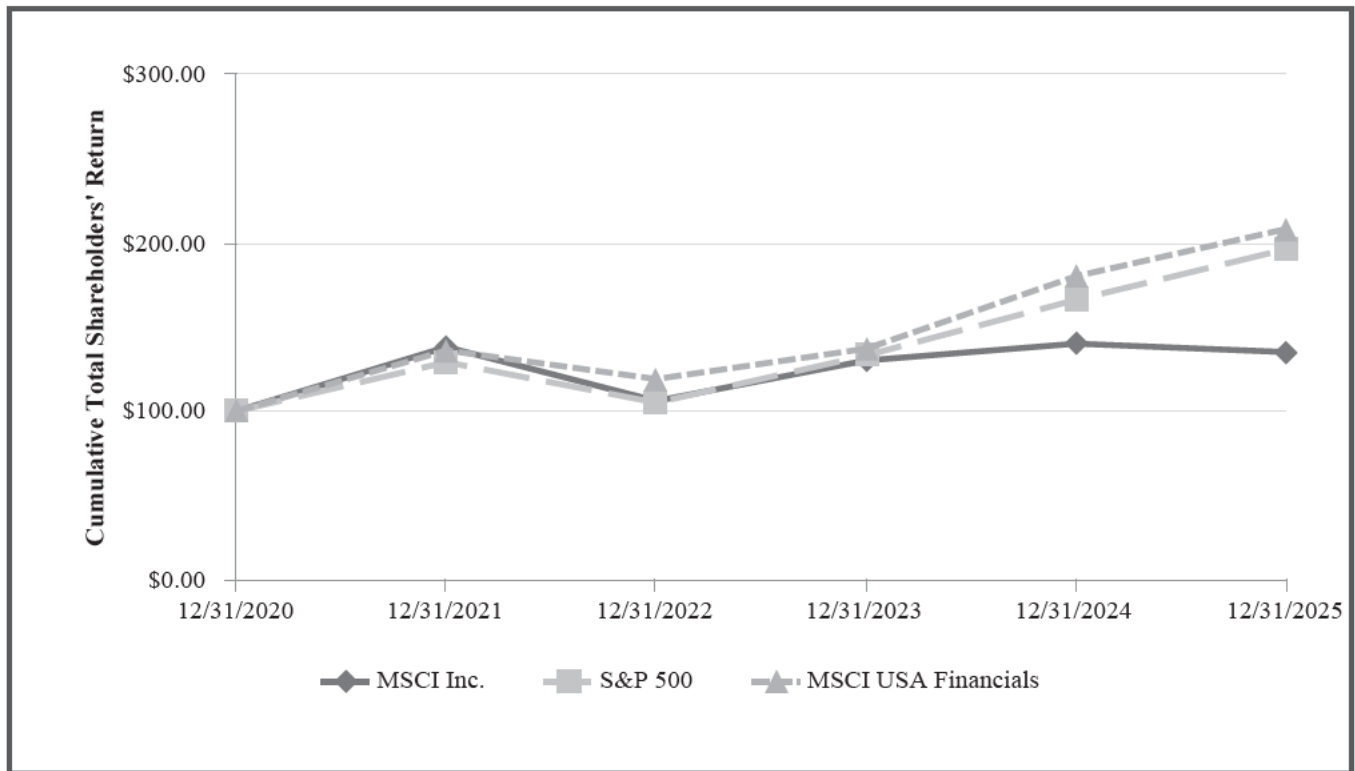
There were no unregistered sales of equity securities in the year ended December 31, 2025.

Use of Proceeds from Sale of Registered Securities

None.

FIVE-YEAR STOCK PERFORMANCE GRAPH

The following graph compares the cumulative total shareholders' return on our common stock, the Standard & Poor's 500 Stock Index and the MSCI USA Financials Index since December 31, 2020 assuming an investment of \$100 at the closing price on December 31, 2020. In calculating total annual shareholders' return, reinvestment of dividends, if any, is assumed. The indexes are included for comparative purposes only. They do not necessarily reflect management's opinion that such indexes are an appropriate measure of the relative performance of the common stock. This graph is not "soliciting material," is not to be deemed filed with the SEC and is not to be incorporated by reference in any of our filings under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.



Total Investment Value

	Years Ended					
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
MSCI Inc.	\$100	\$138	\$106	\$130	\$140	\$135
S&P 500	\$100	\$129	\$105	\$133	\$166	\$196
MSCI USA Financials Index	\$100	\$136	\$119	\$137	\$180	\$208

Item 6. [Reserved]

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

INDEX TO MANAGEMENT’S DISCUSSION AND ANALYSIS

	Page
Overview	36
Current Trends Affecting MSCI	36
Key Financial and Operating Metrics and Drivers	37
Non-GAAP Financial Measures and Operating Metrics, definitions	39
Critical Accounting Estimates	40
Results of Operations	41
Segment Results	46
Operating Metrics	49
Liquidity and Capital Resources	55
Cash Flows	56
Contractual Obligations	57
Recent Accounting Standards Updates	57

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations is a discussion and analysis of the financial condition and results of the operations of MSCI Inc. and its consolidated subsidiaries for the year ended December 31, 2025. This discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K. The discussion summarizing the significant factors affecting the results of operations and financial condition of MSCI for the year ended December 31, 2024 can be found in Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Annual Report”), which was filed with the Securities and Exchange Commission on February 7, 2025.

Overview

Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation. The Company has five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions, which are presented as the following three reportable segments: Index, Analytics, and Sustainability and Climate. For reporting purposes, the Real Assets and Private Capital Solutions operating segments are combined and presented as All Other – Private Assets, as they did not meet the required thresholds for separate reportable segment disclosure.

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

Our principal business model is generally to license annual, recurring subscriptions for the majority of our products and services for a fee due in advance of the service period. 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 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.

Current Trends Affecting MSCI

Trends in Sustainability and Climate Investment Strategies

We believe sustainability and climate risks are investment risks that significantly impact many investment decisions and corporate strategies. In Europe, disclosure requirements continue to drive demand for sustainability and climate tools to meet both

regulatory and investor expectations. In the United States, political debate has led to some scrutiny of the use of sustainability and climate considerations in investment and risk management decisions.

The Company's growth in this space depends on rising global demand for sustainability and climate solutions, which may be influenced by potential regulatory uncertainty or political opposition in certain markets. While some markets may face greater near-term challenges and uncertainty, we believe the long-term shift toward integrating financially material sustainability and climate factors into investment and risk management processes will support continued adoption of our sustainability and climate tools.

Asset Management Industry Dynamics

In recent periods, the asset management industry—a key client segment for the Company—has undergone fee pressure and consolidation, driven by structural shifts, intensifying competition and evolving investor preferences. While industry fee pressure and consolidation may result in cost-cutting and vendor consolidation, firms may require more sophisticated and a broader array of investment tools across use cases and asset classes, driving demand for the Company's offerings.

The impact of this fee pressure and consolidation remains uncertain, as client cost pressures could lead to contract adjustments or terminations, while asset managers may expand their use of the Company's products and services, including for additional investment strategies. The extent to which these dynamics will impact the Company's growth, client retention and revenue generation will depend on the pace of industry fee pressure and consolidation, evolving client priorities and the Company's ability to adapt to shifting market demands.

See Item 1. *Business—Industry Trends and Competitive Advantages* and —*Strategy*, and Item 1A. *Risk Factors—Client Risks* of this Annual Report on Form 10-K for additional discussion of client trends and related risks.

Key Financial and Operating Metrics and Drivers

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

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

In the discussion that follows, we provide certain variances excluding the impact of foreign currency exchange rate fluctuations. 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 any such impact is excluded from the disclosed foreign currency-adjusted variances.

Revenues

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

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

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

Non-recurring revenues primarily represent fees earned on products and services where we typically do not have renewal clauses within the contract. Examples of such products and services include one-time license fees, certain derivative financial products, certain implementation services, historical data sets and, occasionally, fees for unlicensed usage of our content in historical

periods. Based on the nature of the services provided, non-recurring revenues are generally billed either in advance or after delivery and recognized point in time or over the service period.

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

Operating Expenses

We group our operating expenses into the following activity categories:

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

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

Cost of Revenues

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

Selling and Marketing

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

Research and Development

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

General and Administrative

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

Amortization of Intangible Assets

Amortization of intangible assets expense relates to definite-lived intangible assets arising from past acquisitions and capitalization of internally developed software projects. Intangibles arising from past acquisitions consist of customer relationships, proprietary data, trademarks and trade names and technology and software. We amortize definite-lived intangible assets over their estimated useful lives. See Note 1, “Introduction and Basis of Presentation” and Note 9, “Goodwill and Intangible Assets, Net” of the Notes to the Consolidated Financial Statements included herein for additional information on intangible assets and amortization expense.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

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

Other Expense (Income), Net

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

Non-GAAP Financial Measures

Adjusted EBITDA

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

Operating Metrics

Run Rate

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

Subscription Sales

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

Retention Rate

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

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP. These accounting principles require us to make certain estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the periods presented. Significant estimates and judgments made by management include such examples as assessment of impairment of goodwill and intangible assets and income taxes. We believe the estimates and judgments upon which we rely are reasonable based upon information available to us at the time these estimates and judgments are made. To the extent there are material differences between these estimates and actual results, our consolidated financial statements will be affected.

Goodwill

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. 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. During the year ended December 31, 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 judgment 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.

We completed our annual goodwill impairment test as of July 1, 2025 on our Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions reporting units, which are also our operating segments. At December 31, 2025, the carrying value of goodwill within the Real Assets and Private Capital Solutions reporting units were \$691 million and \$618 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 or severe period of weakness in the business environment, financial markets, the performance of one or more of our recently acquired companies or reporting units, or our common stock price, or if economic conditions differ significantly from management’s assumptions, 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 1, “Introduction and Basis of Presentation” and Note 9, “Goodwill and Intangible Assets, Net” of the Notes to the Consolidated Financial Statements included herein for additional information on goodwill.

Definite Lived Intangible Assets

Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset or asset group may not be recoverable. These events or circumstances include adverse changes in the manner in which the asset will be used, adverse changes in legal factors related to the asset or negative changes in expected financial

performance of the asset, including accumulation of costs and operating losses. Determining whether an event or changes in circumstances warrant an impairment review involves management judgment.

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

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

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

Income Taxes

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

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

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

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

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 years indicated:

	Years Ended		
(in thousands)	December 31, 2025	December 31, 2024	Increase/(Decrease)
Operating revenues:			
Index			
Recurring subscriptions	\$ 957,897	\$ 882,367	8.6%
Asset-based fees	770,670	657,501	17.2%
Non-recurring	58,241	56,277	3.5%
Index total	1,786,808	1,596,145	11.9%
Analytics			
Recurring subscriptions	697,488	658,610	5.9%
Non-recurring	16,909	16,479	2.6%
Analytics total	714,397	675,089	5.8%
Sustainability and Climate			
Recurring subscriptions	346,401	318,835	8.6%
Non-recurring	7,514	7,766	(3.2%)
Sustainability and Climate total	353,915	326,601	8.4%
All Other – Private Assets			
Recurring subscriptions	276,918	254,633	8.8%
Non-recurring	2,421	3,660	(33.9%)
All Other – Private Assets total	279,339	258,293	8.1%
Recurring subscriptions	2,278,704	2,114,445	7.8%
Asset-based fees	770,670	657,501	17.2%
Non-recurring	85,085	84,182	1.1%
Total operating revenues	\$ 3,134,459	\$ 2,856,128	9.7%

Total operating revenues increased 9.7% for the year ended December 31, 2025. The \$278.3 million increase was driven by \$164.3 million in higher recurring subscription revenues, \$113.2 million in higher asset-based fees and a \$0.9 million increase in non-recurring revenues. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 9.3%.

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

Operating Expenses

Total operating expenses increased 7.0% for the year ended December 31, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 6.7%.

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

(in thousands)	Years Ended		Increase/ (Decrease)
	December 31, 2025	December 31, 2024	
Operating expenses:			
Cost of revenues	\$ 550,366	\$ 514,382	7.0%
Selling and marketing	319,829	291,220	9.8%
Research and development	177,596	158,653	11.9%
General and administrative	180,216	182,340	(1.2%)
Amortization of intangible assets	169,480	164,037	3.3%
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	37.9%
Total operating expenses	<u>\$ 1,420,892</u>	<u>\$ 1,327,610</u>	7.0%

Cost of Revenues

Cost of revenues increased 7.0% for the year ended December 31, 2025, 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 and market data costs.

Selling and Marketing

Selling and marketing expenses increased 9.8% for the year ended December 31, 2025, 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 11.9% for the year ended December 31, 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 was also driven by increases in non-compensation costs reflecting higher information technology costs.

General and Administrative

G&A expenses decreased 1.2% for the year ended December 31, 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 years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Compensation and benefits	\$ 889,041	\$ 822,789	8.1%
Non-compensation expenses	338,966	323,806	4.7%
Amortization of intangible assets	169,480	164,037	3.3%
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	37.9%
Total operating expenses	<u>\$ 1,420,892</u>	<u>\$ 1,327,610</u>	7.0%

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

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

We had 6,268 employees as of December 31, 2025 compared to 6,132 employees as of December 31, 2024, reflecting a 2.2% growth in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of December 31, 2025, 71% of our employees were located in emerging market centers compared to 69% as of December 31, 2024.

Compensation and benefits costs increased 8.1% for the year ended December 31, 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 7.7%.

Non-compensation expenses increased 4.7% for the year ended December 31, 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 4.4%.

Amortization of Intangible Assets

Amortization of intangible assets expense increased 3.3% for the year ended December 31, 2025, primarily driven by higher amortization of internally developed software, partially offset by certain intangible assets becoming fully amortized during the period.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements increased 37.9% for the year ended December 31, 2025, 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 years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Interest income	\$ (16,012)	\$ (21,277)	(24.7%)
Interest expense	209,889	185,500	13.1%
Other expense (income)	25,434	8,127	213.0%
Total other expense (income), net	<u>\$ 219,311</u>	<u>\$ 172,350</u>	27.2%

Total other expense (income), net increased 27.2% for the year ended December 31, 2025, primarily driven by higher interest expenses reflecting higher debt levels and an \$11.8 million loss resulting from the full write-off of the investment in a minority investee.

Income Taxes

The effective tax rate for the years ended December 31, 2025 and 2024 was 19.5% and 18.2%, respectively. The increase in the effective tax rate in 2025 was driven by \$38 million of expense recognized in connection with a multi-phase internal legal entity restructuring that commenced in the period and was completed subsequent to year end.

Net Income

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Net income	\$ 1,202,305	\$ 1,109,128	8.4%

As a result of the factors described above, net income increased 8.4% for the year ended December 31, 2025.

Weighted Average Shares and Common Shares Outstanding

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

(in thousands)	Years Ended		% Change
	December 31, 2025	December 31, 2024	
Weighted average shares outstanding:			
Basic	76,504	78,710	(2.8%)
Diluted	76,636	78,960	(2.9%)

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

(in thousands)	As of		% Change
	December 31, 2025	December 31, 2024	
Common shares outstanding	73,563	77,745	(5.4%)

The decrease in weighted average shares and common shares outstanding primarily reflects the impact of share repurchases made pursuant to the Company's stock repurchase program, partially offset by the vesting of certain stock-based awards.

Adjusted EBITDA

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Operating revenues:	\$ 3,134,459	\$ 2,856,128	9.7%
Adjusted EBITDA expenses	1,228,007	1,139,644	7.8%
Adjusted EBITDA	\$ 1,906,452	\$ 1,716,484	11.1%
Operating margin %	54.7 %	53.5 %	
Adjusted EBITDA margin %	60.8 %	60.1 %	

The increase in Adjusted EBITDA reflects growth in operating revenues as compared to Adjusted EBITDA expenses, driven by the factors previously described.

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

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Net income	\$ 1,202,305	\$ 1,109,128	8.4%
Provision for income taxes	291,951	247,040	18.2%
Other expense (income), net	219,311	172,350	27.2%
Operating income	1,713,567	1,528,518	12.1%
Amortization of intangible assets	169,480	164,037	3.3%
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	37.9%
Acquisition-related integration and transaction costs ⁽¹⁾	—	6,951	(100.0%)
Consolidated Adjusted EBITDA	<u>\$ 1,906,452</u>	<u>\$ 1,716,484</u>	11.1%
Index Adjusted EBITDA	1,366,008	1,222,054	11.8%
Analytics Adjusted EBITDA	342,530	328,295	4.3%
Sustainability and Climate Adjusted EBITDA	128,477	104,708	22.7%
All Other – Private Assets Adjusted EBITDA	69,437	61,427	13.0%
Consolidated Adjusted EBITDA	<u>\$ 1,906,452</u>	<u>\$ 1,716,484</u>	11.1%

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

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Total operating expenses	\$ 1,420,892	\$ 1,327,610	7.0%
Amortization of intangible assets	169,480	164,037	3.3%
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	37.9%
Acquisition-related integration and transaction costs ⁽¹⁾	—	6,951	(100.0%)
Consolidated Adjusted EBITDA expenses	<u>\$ 1,228,007</u>	<u>\$ 1,139,644</u>	7.8%
Index Adjusted EBITDA expenses	420,800	374,091	12.5%
Analytics Adjusted EBITDA expenses	371,867	346,794	7.2%
Sustainability and Climate Adjusted EBITDA expenses	225,438	221,893	1.6%
All Other – Private Assets Adjusted EBITDA expenses	209,902	196,866	6.6%
Consolidated Adjusted EBITDA expenses	<u>\$ 1,228,007</u>	<u>\$ 1,139,644</u>	7.8%

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

Segment Results

The results for each of our three reportable segments and All Other – Private Assets for the years ended December 31, 2025, and 2024 are presented below:

Index Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Operating revenues:			
Recurring subscriptions	\$ 957,897	\$ 882,367	8.6%
Asset-based fees	770,670	657,501	17.2%
Non-recurring	58,241	56,277	3.5%
Operating revenues total	1,786,808	1,596,145	11.9%
Adjusted EBITDA expenses	420,800	374,091	12.5%
Adjusted EBITDA	\$ 1,366,008	\$ 1,222,054	11.8%
Adjusted EBITDA margin %	76.4 %	76.6 %	

Index operating revenues increased 11.9% for the year ended December 31, 2025, driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment operating revenues would have increased 11.9%.

Operating revenues from recurring subscriptions increased 8.6% for the year ended December 31, 2025, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 17.2% for the year ended December 31, 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 and non-ETF indexed funds linked to MSCI indexes increased by 21.5% and 12.4%, respectively, primarily driven by increases in average AUM, partially offset by a decrease in average basis points.

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,	December 31,
AUM in ETFs linked to MSCI equity indexes ^{(1) (2)}	\$ 1,582.6	\$ 1,631.9	\$ 1,761.8	\$ 1,724.7	\$ 1,783.1	\$ 2,024.6	\$ 2,211.0	\$ 2,340.7
<u>Sequential Change in Value</u>								
Market Appreciation/(Depreciation)	\$ 92.8	\$ 21.2	\$ 111.3	\$ (85.3)	\$ 16.4	\$ 193.0	\$ 140.0	\$ 62.8
Cash Inflows/(Outflows)	20.9	28.1	18.6	48.2	42.0	48.5	46.4	66.9
Total Change	\$ 113.7	\$ 49.3	\$ 129.9	\$ (37.1)	\$ 58.4	\$ 241.5	\$ 186.4	\$ 129.7

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

(in billions)	Year-to-Date Average							
	2024				2025			
	March	June	September	December	March	June	September	December
AUM in ETFs linked to MSCI equity indexes ^{(1) (2)}	\$ 1,508.8	\$ 1,549.7	\$ 1,592.1	\$ 1,632.9	\$ 1,793.7	\$ 1,831.2	\$ 1,923.6	\$ 2,011.3

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

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

For the year ended December 31, 2025, the average value of AUM in ETFs linked to MSCI equity indexes was up \$378.4 billion, or 23.2%.

Index segment Adjusted EBITDA expenses increased 12.5% for the year ended December 31, 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 12.2%.

Analytics Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Operating revenues:			
Recurring subscriptions	\$ 697,488	\$ 658,610	5.9%
Non-recurring	16,909	16,479	2.6%
Operating revenues total	714,397	675,089	5.8%
Adjusted EBITDA expenses	371,867	346,794	7.2%
Adjusted EBITDA	\$ 342,530	\$ 328,295	4.3%
Adjusted EBITDA margin %	47.9 %	48.6 %	

Analytics operating revenues increased 5.8% for the year ended December 31, 2025, primarily driven by growth from recurring subscriptions related to both Equity and Multi-Asset Class Analytics products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.7%.

Analytics segment Adjusted EBITDA expenses increased 7.2% for the year ended December 31, 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 7.1%.

Sustainability and Climate Segment

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Operating revenues:			
Recurring subscriptions	\$ 346,401	\$ 318,835	8.6%
Non-recurring	7,514	7,766	(3.2%)
Operating revenues total	353,915	326,601	8.4%
Adjusted EBITDA expenses	225,438	221,893	1.6%
Adjusted EBITDA	\$ 128,477	\$ 104,708	22.7%
Adjusted EBITDA margin %	36.3 %	32.1 %	

Sustainability and Climate operating revenues increased 8.4% for the year ended December 31, 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 6.0%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 1.6% for the year ended December 31, 2025, primarily 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 1.2%.

All Other – Private Assets

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

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Operating revenues:			
Recurring subscriptions	\$ 276,918	\$ 254,633	8.8%
Non-recurring	2,421	3,660	(33.9%)
Operating revenues total	279,339	258,293	8.1%
Adjusted EBITDA expenses	209,902	196,866	6.6%
Adjusted EBITDA	\$ 69,437	\$ 61,427	13.0%
Adjusted EBITDA margin %	24.9 %	23.8 %	

All Other – Private Assets operating revenues increased 8.1% for the year ended December 31, 2025, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel, Total Plan Manager and Private Capital Portfolio Management products, as well as growth from recurring subscription in Real Assets related to Index Intel and Portfolio Performance Insights products. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 7.1%.

All Other – Private Assets Adjusted EBITDA expenses increased 6.6% for the year ended December 31, 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 5.9%.

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 years.

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 years indicated:

(in thousands)	As of		Run Rate Growth %	Organic Run Rate Growth %
	December 31, 2025	December 31, 2024		
Index:				
Recurring subscriptions	\$ 1,021,651	\$ 934,251	9.4%	9.3 %
Asset-based fees	852,464	678,599	25.6%	25.6 %
Index total	1,874,115	1,612,850	16.2%	16.2 %
Analytics	757,366	698,377	8.4%	7.0 %
Sustainability and Climate	378,102	343,741	10.0%	4.9 %
All Other – Private Assets	291,993	266,719	9.5%	7.4 %
Total Run Rate	\$ 3,301,576	\$ 2,921,687	13.0%	11.9 %
Recurring subscriptions total	\$ 2,449,112	\$ 2,243,088	9.2%	7.7 %
Asset-based fees	852,464	678,599	25.6%	25.6%
Total Run Rate	\$ 3,301,576	\$ 2,921,687	13.0%	11.9%

Total Run Rate increased 13.0% for the year ended December 31, 2025, driven by a 9.2% increase from recurring subscriptions, primarily driven by increases in the asset manager, banks and broker-dealer, asset owner and hedge fund client segments, as well as a 25.6% increase from asset-based fees.

Run Rate from Index recurring subscriptions increased 9.4% for the year ended December 31, 2025, 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 25.6% for the year ended December 31, 2025, primarily driven by higher AUM in ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Analytics products increased 8.4% for the year ended December 31, 2025, driven by growth in both Multi-Asset Class and Equity Analytics products, reflecting growth across all regions and client segments.

Run Rate from Sustainability and Climate products increased 10.0% for the year ended December 31, 2025, primarily driven by growth in Ratings and Climate products, with growth primarily attributable to EMEA. The increase was primarily driven by growth in the asset manager, insurance and wealth manager client segments.

Run Rate from All Other – Private Assets increased 9.5% for the year ended December 31, 2025, primarily driven by growth from Private Capital Solutions related to Total Plan Manager, Private Capital Transparency Data and Private Capital Intel products, and reflected growth across all regions. The increase was 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.

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 years indicated:

(in thousands)	Years Ended		Increase/(Decrease)
	December 31, 2025	December 31, 2024	
Index			
New recurring subscription sales	\$ 126,698	\$ 118,191	7.2%
Subscription cancellations	(38,279)	(45,730)	(16.3%)
Net new recurring subscription sales	\$ 88,419	\$ 72,461	22.0%
Non-recurring sales	\$ 66,022	\$ 62,840	5.1%
Total gross sales	\$ 192,720	\$ 181,031	6.5%
Total Index net sales	\$ 154,441	\$ 135,301	14.1%
Analytics			
New recurring subscription sales	\$ 88,651	\$ 82,419	7.6%
Subscription cancellations	(39,787)	(39,106)	1.7%
Net new recurring subscription sales	\$ 48,864	\$ 43,313	12.8%
Non-recurring sales	\$ 16,619	\$ 16,368	1.5%
Total gross sales	\$ 105,270	\$ 98,787	6.6%
Total Analytics net sales	\$ 65,483	\$ 59,681	9.7%
Sustainability and Climate			
New recurring subscription sales	\$ 40,186	\$ 55,397	(27.5%)
Subscription cancellations	(23,301)	(22,989)	1.4%
Net new recurring subscription sales	\$ 16,885	\$ 32,408	(47.9%)
Non-recurring sales	\$ 5,016	\$ 9,015	(44.4%)
Total gross sales	\$ 45,202	\$ 64,412	(29.8%)
Total Sustainability and Climate net sales	\$ 21,901	\$ 41,423	(47.1%)
All Other – Private Assets			
New recurring subscription sales	\$ 42,772	\$ 40,758	4.9%
Subscription cancellations	(23,141)	(23,685)	(2.3%)
Net new recurring subscription sales	\$ 19,631	\$ 17,073	15.0%
Non-recurring sales	\$ 4,304	\$ 3,878	11.0%
Total gross sales	\$ 47,076	\$ 44,636	5.5%
Total All Other – Private Assets net sales	\$ 23,935	\$ 20,951	14.2%
Consolidated			
New recurring subscription sales	\$ 298,307	\$ 296,765	0.5%
Subscription cancellations	(124,508)	(131,510)	(5.3%)
Net new recurring subscription sales	\$ 173,799	\$ 165,255	5.2%
Non-recurring sales	\$ 91,961	\$ 92,101	(0.2%)
Total gross sales	\$ 390,268	\$ 388,866	0.4%
Total net sales	\$ 265,760	\$ 257,356	3.3%

Retention Rate

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

	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
2025					
Three Months Ended March 31,	96.5%	95.5%	94.5%	91.5%	95.3%
Three Months Ended June 30,	96.0%	93.7%	93.8%	91.2%	94.4%
Three Months Ended September 30,	95.8%	94.4%	93.6%	93.3%	94.7%
Three Months Ended December 31,	95.3%	93.7%	91.0%	89.2%	93.4%
Year Ended December 31,	95.9%	94.3%	93.2%	91.3%	94.4%
2024					
Three Months Ended March 31,	93.2%	93.5%	90.8%	92.2%	92.8%
Three Months Ended June 30,	95.2%	95.8%	94.3%	91.2%	94.8%
Three Months Ended September 30,	95.4%	93.8%	93.0%	92.7%	94.2%
Three Months Ended December 31,	95.0%	93.3%	93.1%	86.4%	93.1%
Year Ended December 31,	94.7%	94.1%	92.8%	90.6%	93.7%

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.

For example, in the fourth quarter of 2025, we recorded cancellations of \$36.9 million. To derive the Retention Rate for the fourth quarter, we annualized the actual cancellations during the quarter of \$36.9 million to derive \$147.6 million of annualized cancellations. This \$147.6 million was then divided by the \$2,243.1 million subscription Run Rate at the beginning of the year to derive a cancellation rate of 6.6%. The 6.6% was then subtracted from 100.0% to derive a Retention Rate of 93.4% for the fourth quarter.

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

For the year ended December 31, 2025, 29.6% of our cancellations occurred in the fourth quarter. In our product lines, Retention Rate is generally higher during the first three quarters and lower in the fourth quarter, as the fourth quarter is traditionally the largest renewal period in the year.

Liquidity and Capital Resources

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

Senior Notes and Credit Agreement

As of December 31, 2025, we had an aggregate of \$6.0 billion in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of December 31, 2025 an aggregate of \$0.3 billion in outstanding borrowings under the Revolving Credit Facility. See Note 6, “Debt,” of the Notes to Consolidated Financial Statements included herein for additional information on our outstanding Senior Notes and Revolving Credit Facility.

2025 Issuances and Amendments

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 increased the aggregate revolving commitments to \$1.6 billion (from \$1.25 billion under the Prior Credit Agreement) under a revolving credit facility (the “Revolving Credit Facility”), and extends the availability period until August 20, 2030. Obligations under the Credit Agreement are unsecured senior obligations of the Company.

On November 6, 2025, we issued \$500 million aggregate principal amount of 5.15% Senior Unsecured Notes due 2036 (the “2036 Senior Notes”) in a registered public offering. The 2036 Senior Notes mature on March 15, 2036. At any time prior to December 15, 2035, we may redeem all or part of the 2036 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 December 15, 2035, the 2036 Senior Notes are redeemable at 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date.

Covenants

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

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

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for four fiscal quarters following a material acquisition) and (2) during any Non-Investment Grade Covenant Period (as defined in the Credit Agreement), the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 3.00:1.00. As of December 31, 2025, our Consolidated Leverage Ratio was 2.97.

As of December 31, 2025, all of the Company’s subsidiaries were non-guarantor subsidiaries under the Indentures (“non-guarantor subsidiaries”). The non-guarantor subsidiaries accounted for approximately \$2,455.7 million, or 78.3%, of our total revenue

for the trailing 12 months ended December 31, 2025, approximately \$1,019.5 million, or 59.5%, of our consolidated operating income for the trailing 12 months ended December 31, 2025, and approximately \$4,964.6 million, or 87.1%, of our consolidated total assets (excluding intercompany assets) and \$1,669.6 million, or 20.0%, of our consolidated total liabilities, in each case as of December 31, 2025.

Share Repurchases

In 2025, our Board of Directors approved a stock repurchase program for the purchase of shares of the Company's common stock in the open market. See Note 11, "Shareholders' Equity (Deficit)," of the Notes to Consolidated Financial Statements included herein for additional information on our stock repurchase program.

As of trade date February 5, 2026, a total of approximately \$2.0 billion of authorization remained available under the share repurchase program. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

Cash Dividends

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

On January 27, 2026, the Board of Directors declared a quarterly cash dividend of \$2.05 per share of common stock to be paid on February 27, 2026 to shareholders of record as of the close of trading on February 13, 2026.

Cash Flows

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

(in thousands)	As of	
	December 31, 2025	December 31, 2024
Cash and cash equivalents (includes restricted cash of \$3,667 and \$3,497 at December 31, 2025 and December 31, 2024, respectively)	\$ 515,332	\$ 409,351

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

(in thousands)	Years Ended	
	December 31, 2025	December 31, 2024
Net cash provided by operating activities	\$ 1,588,446	\$ 1,501,627
Net cash (used in) investing activities	(130,064)	(144,255)
Net cash (used in) financing activities	(1,361,990)	(1,402,308)
Effect of exchange rate changes	9,589	(7,406)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 105,981	\$ (52,342)

Cash and Cash Equivalents

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of December 31, 2025 and 2024, \$335.7 million and \$265.5 million, respectively, of the cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

Cash Flows From Operating Activities

Cash flows from operating activities consist of net income adjusted for certain non-cash items and changes in assets and liabilities. The year-over-year change was primarily driven by higher cash collections from customers, partially offset by higher 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 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 proceeds from borrowings partially offset by the impact of higher share repurchases, repayment of borrowings and dividend payments.

We believe that global cash flows from operations, together with existing cash and cash equivalents and funds available under our existing revolving credit facility and our ability to access bank debt, private debt and the capital markets for additional funds, will continue to be sufficient to fund our global operating activities and cash commitments for investing and financing activities, such as material capital expenditures and share repurchases, for at least the 12 months following issuance of this Form 10-K and for the foreseeable future thereafter. In addition, we expect that foreign cash flows from operations, together with existing cash and cash equivalents, will continue to be sufficient to fund our foreign operating activities and cash commitments for investing activities, such as material capital expenditures, for at least the 12 months following issuance of this Form 10-K and for the foreseeable future thereafter.

Contractual Obligations

Our contractual obligations consist primarily of our debt obligations arising from the issuance of the Senior Notes, Revolving Loan Commitments, leases for office space, leases for equipment and other operating leases and obligations to vendors arising out of market data contracts. The following table summarizes our contractual obligations for the periods indicated as of December 31, 2025:

(in thousands)	Total	Years Ending December 31,					Thereafter
		2026	2027	2028	2029	2030	
Senior Notes ⁽¹⁾	\$ 7,714,800	\$ 247,977	\$ 247,250	\$ 247,250	\$1,247,250	\$1,107,250	\$ 4,617,823
Revolving Loan Commitments ⁽²⁾	386,658	18,683	18,683	18,734	18,683	311,875	—
Operating leases	152,282	33,616	29,113	28,276	17,862	14,345	29,070
Vendor obligations	408,927	137,723	97,724	62,309	55,481	51,108	4,582
Total contractual obligations	<u>\$ 8,662,667</u>	<u>\$ 437,999</u>	<u>\$ 392,770</u>	<u>\$ 356,569</u>	<u>\$1,339,276</u>	<u>\$1,484,578</u>	<u>\$ 4,651,475</u>

⁽¹⁾ Includes the impact of payments for the principal amount on the Senior Notes due 2029, the Senior Notes due 2030, the 3.875% Senior Notes due 2031, the 3.625% Senior Notes due 2031, the Senior Notes due 2033, the Senior Notes due 2035 and the Senior Notes due 2036 plus interest based on the 4.000%, 3.625%, 3.875%, 3.625%, 3.250%, 5.250% and 5.150% coupon interest rates, respectively.

⁽²⁾ Includes the impact of payments for the principal amount as well as coupon interest payments at the interest rate in effect as of December 31, 2025 on the revolving loans under the Revolving Credit Facility due 2030.

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

Recent Accounting Standards Updates

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risk

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the years ended December 31, 2025 and 2024, 16% and 17%, respectively, of our revenues were subject to foreign currency exchange rate risk and primarily included clients billed in foreign currency as well as U.S. dollar exposures on non-U.S. dollar foreign operating entities. Of the 16% of non-U.S. dollar exposure for the year ended December 31, 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 year ended December 31, 2024, 42% was in Euros, 33% was in British pounds sterling and 18% was in Japanese yen.

Revenues from asset-based fees represented 25% and 23% of operating revenues for the years ended December 31, 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 41% of our operating expenses for the years ended December 31, 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 \$9.1 million and \$4.8 million for the year ended December 31, 2025 and 2024, respectively.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
<u>Report of Independent Registered Public Accounting Firm (PCAOB ID 238)</u>	<u>60</u>
<u>Consolidated Statements of Financial Condition as of December 31, 2025 and December 31, 2024</u>	<u>63</u>
<u>Consolidated Statements of Income for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023</u>	<u>64</u>
<u>Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023</u>	<u>65</u>
<u>Consolidated Statements of Shareholders' Equity (Deficit) for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023</u>	<u>66</u>
<u>Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023</u>	<u>67</u>
<u>Notes to Consolidated Financial Statements</u>	<u>68</u>
<u>1. Introduction and Basis of Presentation</u>	<u>68</u>
<u>2. Recent Accounting Pronouncements</u>	<u>73</u>
<u>3. Revenue Recognition</u>	<u>74</u>
<u>4. Earnings per Common Share</u>	<u>76</u>
<u>5. Acquisitions</u>	<u>76</u>
<u>6. Debt</u>	<u>77</u>
<u>7. Leases</u>	<u>79</u>
<u>8. Property, Equipment and Leasehold Improvements, Net</u>	<u>80</u>
<u>9. Goodwill and Intangible Assets, Net</u>	<u>81</u>
<u>10. Employee Benefits</u>	<u>82</u>
<u>11. Shareholders' Equity (Deficit)</u>	<u>83</u>
<u>12. Income Taxes</u>	<u>88</u>
<u>13. Segment Information</u>	<u>91</u>
<u>14. Subsequent Events</u>	<u>94</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of MSCI Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of MSCI Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of shareholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

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

As described in Notes 1 and 3 to the consolidated financial statements, the Company recognized operating revenues of \$2.9 billion for the year ended December 31, 2025, related to recurring subscriptions, asset-based fees, and non-recurring revenues from the Index, Analytics, and Sustainability and Climate segments. Recurring subscription revenues represent fees earned from clients primarily under renewable contracts or agreements and are generally paid annually in advance and recognized in most cases ratably over the term of the license or service pursuant to the contract terms. Asset-based fees are principally recognized based on the estimated assets under management (AUM) linked to the Company's indexes from independent third-party sources or the most recently reported information provided by the client. Asset-based fees also include revenues related to futures and options contracts linked to the Company's indexes, which are primarily based on trading volumes and fee levels. Asset-based fees are generally variable based upon AUM or the volume of trades or fee levels and are generally billed quarterly in arrears. Non-recurring revenues primarily represent fees earned on products and services where the Company typically does not have renewal clauses within the contract. Examples of such products and services include one-time license fees, certain derivative financial products, certain implementation services, historical data sets and, occasionally, fees for unlicensed usage of content in historical periods. Based on the nature of the services provided, non-recurring revenues are generally billed either in advance or after delivery and recognized point in time or over the service period.

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

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

Goodwill Impairment Assessment – Private Capital Solutions Reporting Unit

As described in Notes 1 and 9 to the consolidated financial statements, the Company's goodwill balance was \$2.9 billion as of December 31, 2025. Management tests goodwill for impairment on an annual basis on July 1st and on an interim basis when certain events and circumstances exist. The test for impairment is performed at the reporting unit level. Goodwill impairment is determined by comparing the fair value of a reporting unit with its carrying value. If the estimated fair value exceeds the carrying value, goodwill at the reporting unit level is not deemed to be impaired. If the estimated fair value is below carrying value, an impairment charge will be recorded up to, but not more than, the total amount of goodwill allocated to the reporting unit. As disclosed by management, as of December 31, 2025, the carrying value of goodwill within the Private Capital Solutions reporting unit was \$618 million. Management uses an equal weighting of the income approach and the market approach to estimate the fair value of each reporting unit. The income approach requires significant judgment in estimating future cash flows, including assumptions, amongst others, about revenue growth rates and EBITDA margins, and the selection of an appropriate discount rate. 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.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Private Capital Solutions reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Private Capital Solutions reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, projected EBITDA margins, the discount rate, guideline companies, and valuation multiples; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Private Capital Solutions reporting unit. These procedures also included,

among others (i) testing management's process for developing the fair value estimate of the Private Capital Solutions reporting unit; (ii) evaluating the appropriateness of the income approach and market approach used by management; (iii) testing the completeness and accuracy of underlying data used in the income approach and market approach; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, projected EBITDA margins, the discount rate, guideline companies, and valuation multiples. Evaluating management's assumptions related to certain revenue growth rates and projected EBITDA margins involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the Private Capital Solutions reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income approach and market approach, (ii) the reasonableness of the discount rate assumptions and certain revenue growth rate assumptions used in the income approach, and (iii) the reasonableness of guideline companies and valuation multiples used in the market approach.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 6, 2026

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

MSCI INC.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands, except per share and share data)	As of	
	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$3,667 and \$3,497 at December 31, 2025 and December 31, 2024, respectively)	\$ 515,332	\$ 409,351
Accounts receivable (net of allowances of \$6,421 and \$5,284 at December 31, 2025 and December 31, 2024, respectively)	986,712	820,709
Prepaid income taxes	69,281	48,162
Prepaid and other assets	73,444	65,799
Total current assets	1,644,769	1,344,021
Property, equipment and leasehold improvements, net	87,299	70,885
Right of use assets	112,873	119,435
Goodwill	2,923,362	2,915,167
Intangible assets, net	832,513	907,613
Deferred tax assets	45,875	40,626
Other non-current assets	55,768	47,692
Total assets	\$ 5,702,459	\$ 5,445,439
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 15,339	\$ 14,517
Income taxes payable	74,401	37,989
Accrued compensation and related benefits	242,947	217,492
Other accrued liabilities	265,250	192,233
Deferred revenue	1,231,776	1,123,423
Total current liabilities	1,829,713	1,585,654
Long-term debt	6,202,286	4,510,816
Long-term operating lease liabilities	107,531	121,153
Deferred tax liabilities	101,642	47,623
Other non-current liabilities	115,827	120,190
Total liabilities	8,356,999	6,385,436
Commitments and Contingencies (see Note 6 and Note 10)		
Shareholders' equity (deficit):		
Preferred Stock (par value \$0.01, 100,000,000 shares authorized, 0 shares issued)	—	—
Common stock (par value \$0.01; 750,000,000 common shares authorized; 134,319,833 and 134,079,855 common shares issued and 73,563,183 and 77,744,588 common shares outstanding at December 31, 2025 and December 31, 2024, respectively)	1,343	1,341
Treasury shares, at cost (60,756,650 and 56,335,267 common shares held at December 31, 2025 and December 31, 2024, respectively)	(9,834,442)	(7,334,291)
Additional paid in capital	1,802,528	1,683,693
Retained earnings	5,427,600	4,780,300
Accumulated other comprehensive loss	(51,569)	(71,040)
Total shareholders' equity (deficit)	(2,654,540)	(939,997)
Total liabilities and shareholders' equity (deficit)	\$ 5,702,459	\$ 5,445,439

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating revenues	\$ 3,134,459	\$ 2,856,128	\$ 2,528,920
Operating expenses:			
Cost of revenues (exclusive of depreciation and amortization)	550,366	514,382	446,581
Selling and marketing	319,829	291,220	276,204
Research and development	177,596	158,653	132,121
General and administrative	180,216	182,340	153,967
Amortization of intangible assets	169,480	164,037	114,429
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	21,009
Total operating expenses	1,420,892	1,327,610	1,144,311
Operating income	1,713,567	1,528,518	1,384,609
Interest income	(16,012)	(21,277)	(34,479)
Interest expense	209,889	185,500	186,679
Gain on remeasurement of equity method investment	—	—	(143,029)
Other expense (income)	25,434	8,127	6,377
Other expense (income), net	219,311	172,350	15,548
Income before provision for income taxes	1,494,256	1,356,168	1,369,061
Provision for income taxes	291,951	247,040	220,469
Net income	\$ 1,202,305	\$ 1,109,128	\$ 1,148,592
Earnings per share:			
Basic	\$ 15.72	\$ 14.09	\$ 14.45
Diluted	\$ 15.69	\$ 14.05	\$ 14.39
Weighted average shares outstanding:			
Basic	76,504	78,710	79,462
Diluted	76,636	78,960	79,843

See Notes to Consolidated Financial Statements.

MSCI INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Net income	\$ 1,202,305	\$ 1,109,128	\$ 1,148,592
Other comprehensive income (loss):			
Foreign currency translation adjustments	17,059	(7,590)	7,319
Income tax effect	(1,836)	749	(1,451)
Foreign currency translation adjustments, net	15,223	(6,841)	5,868
Pension and other post-retirement adjustments	5,764	(3,671)	(8,832)
Income tax effect	(1,516)	824	1,823
Pension and other post-retirement adjustments, net	4,248	(2,847)	(7,009)
Other comprehensive income (loss), net of tax	19,471	(9,688)	(1,141)
Comprehensive income	\$ 1,221,776	\$ 1,099,440	\$ 1,147,451

See Notes to Consolidated Financial Statements.

MSCI INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

(in thousands)	Common Stock	Treasury Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2022	\$ 1,336	\$ (5,938,116)	\$ 1,515,874	\$ 3,473,192	\$ (60,211)	\$ (1,007,925)
Net income				1,148,592		1,148,592
Dividends declared (\$5.52 per common share)				(442,103)		(442,103)
Dividends paid in shares			152			152
Other comprehensive income (loss), net of tax					(1,141)	(1,141)
Shares withheld for tax withholding		(45,469)				(45,469)
Common stock issued	2					2
Compensation payable in common stock			71,644			71,644
Common stock repurchased and held in treasury		(462,693)				(462,693)
Common stock issued to Directors and (held in)/released from treasury		(823)				(823)
Balance at December 31, 2023	\$ 1,338	\$ (6,447,101)	\$ 1,587,670	\$ 4,179,681	\$ (61,352)	\$ (739,764)
Net income				1,109,128		1,109,128
Dividends declared (\$6.40 per common share)				(508,509)		(508,509)
Dividends paid in shares			156			156
Other comprehensive income (loss), net of tax					(9,688)	(9,688)
Shares withheld for tax withholding		(71,116)				(71,116)
Common stock issued	3					3
Compensation payable in common stock			95,867			95,867
Common stock repurchased and held in treasury		(817,366)				(817,366)
Common stock issued to Directors and (held in)/released from treasury		1,292				1,292
Balance at December 31, 2024	\$ 1,341	\$ (7,334,291)	\$ 1,683,693	\$ 4,780,300	\$ (71,040)	\$ (939,997)
Net income				1,202,305		1,202,305
Dividends declared (\$7.20 per common share)				(555,005)		(555,005)
Dividends paid in shares			82			82
Other comprehensive income (loss), net of tax					19,471	19,471
Shares withheld for tax withholding		(58,603)				(58,603)
Common stock issued	2					2
Exercise of stock options			6,975			6,975
Compensation payable in common stock			111,778			111,778
Common stock repurchased and held in treasury		(2,441,877)				(2,441,877)
Common stock issued to Directors and (held in)/released from treasury		329				329
Balance at December 31, 2025	\$ 1,343	\$ (9,834,442)	\$ 1,802,528	\$ 5,427,600	\$ (51,569)	\$ (2,654,540)

See Notes to Consolidated Financial Statements.

MSCI INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Cash flows from operating activities			
Net income	\$ 1,202,305	\$ 1,109,128	\$ 1,148,592
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on remeasurement of equity method investment	—	—	(143,029)
Amortization of intangible assets	169,480	164,037	114,429
Stock-based compensation expense	111,343	95,204	71,653
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	21,009
Amortization of right of use assets	25,685	25,260	23,781
Loss on impairment of right of use assets, net	—	—	477
Amortization of debt origination fees	5,876	5,143	5,055
Loss on extinguishment of debt	—	1,510	—
Loss on investment in investee	11,768	—	—
Deferred taxes	46,675	14,328	(15,258)
Other adjustments	15,932	(2,704)	6,863
Changes in assets and liabilities:			
Accounts receivable	(164,236)	10,226	(149,529)
Prepaid income taxes	(20,849)	10,721	(21,931)
Prepaid and other assets	(7,591)	(9,622)	1,564
Other non-current assets	(15,560)	402	(8,102)
Accounts payable	559	4,963	(6,044)
Income taxes payable	28,609	16,183	14,721
Accrued compensation and related benefits	20,612	6,445	23,218
Other accrued liabilities	61,599	9,589	3,536
Deferred revenue	96,426	46,060	171,968
Long-term operating lease liabilities	(28,392)	(26,063)	(24,062)
Other non-current liabilities	5,862	3,703	(6,538)
Other	(1,062)	136	3,656
Net cash provided by operating activities	1,588,446	1,501,627	1,236,029
Cash flows from investing activities			
Acquisition of a business, net of cash acquired	—	(27,467)	(727,342)
Capital expenditures	(39,319)	(33,762)	(22,757)
Capitalized software development costs	(90,542)	(81,356)	(68,094)
Other	(203)	(1,670)	(1,185)
Net cash used in investing activities	(130,064)	(144,255)	(819,378)
Cash flows from financing activities			
Repurchase of common stock held in treasury	(2,484,305)	(885,266)	(504,188)
Payment of dividends	(556,521)	(509,109)	(440,993)
Repayment of borrowings	(1,101,875)	(559,063)	(8,750)
Proceeds from borrowings, net of discount	2,805,963	556,875	—
Payment of debt issuance costs	(20,082)	(3,739)	—
Payment of contingent consideration and deferred purchase price from acquisitions	(12,145)	(2,006)	—
Proceeds from exercise of stock options	6,975	—	—
Net cash used in financing activities	(1,361,990)	(1,402,308)	(953,931)
Effect of exchange rate changes	9,589	(7,406)	5,409
Net increase (decrease) in cash, cash equivalents and restricted cash	105,981	(52,342)	(531,871)
Cash, cash equivalents and restricted cash, beginning of period	409,351	461,693	993,564
Cash, cash equivalent and restricted cash, end of period	\$ 515,332	\$ 409,351	\$ 461,693
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 173,312	\$ 179,952	\$ 182,313
Cash paid for income taxes, net of refunds received	\$ 222,268	\$ 201,028	\$ 240,479
Supplemental disclosure of non-cash investing activities			
Property, equipment and leasehold improvements in other accrued liabilities	\$ 2,375	\$ 2,629	\$ 2,738

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities, make better investment decisions and unlock innovation. Our products and services include indexes; portfolio construction and risk management tools; sustainability and climate solutions; and private asset data and analytics.

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.

Basis of Presentation

The consolidated financial statements and accompanying notes to financial statements, which include the accounts of MSCI Inc. and its wholly owned subsidiaries, are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Certain prior period amounts have been reclassified to conform to the current period presentation.

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

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

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

Revenue Recognition**Performance Obligations and Transaction Price**

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

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

A client can receive a discount for purchasing a bundle of products or services if the sum of the standalone selling price of those promised products or services in the contract exceeds the promised consideration in the contract.

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

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

Disaggregation of Revenue

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

Revenues By Type

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

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

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

Revenues By Segment and All Other – Private Assets

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

Analytics segment operating revenues are recognized as MSCI satisfies performance obligations, through providing access to its proprietary models or hosted applications and, in some cases, managed services including implementation and other related services. These performance obligations are typically satisfied over time, and operating revenues are recognized ratably over the term of the service period.

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

All Other – Private Assets operating revenues are recognized as MSCI's performance obligations to provide analysis, insights and data to clients are satisfied. The majority of these performance obligations are satisfied over the term of the license period, with operating revenues recognized ratably.

Share-Based Compensation

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

Stock-based compensation awards include restricted stock units ("RSUs"), performance stock units ("PSUs"), performance stock options ("PSOs") and premium priced options ("PPOs"). PPOs are stock options with an exercise price set above MSCI's market price on the grant date.

The fair value of RSUs at grant date is measured using the price of MSCI's common stock. PSUs are subject to market conditions based on the achievement of multi-year total shareholder return targets and PSOs are subject to performance conditions based on the cumulative results of financial targets. The fair value of PSUs at grant date is determined using a Monte Carlo simulation model that creates a normal distribution of future stock prices, which is then used to value the awards based on their individual terms. The fair value of PSOs at grant date is determined using the Black-Scholes option pricing model. For PSOs, the grant-date fair value is adjusted for any changes in the probability of achievement of (i) a cumulative revenue performance goal and (ii) a cumulative adjusted EPS performance goal (each weighted at 50%). The fair value of PPOs at grant date is determined using a lattice model. A lattice model derives the expected term based on an assumption that the likelihood of exercise will increase when the share price reaches a defined multiple of the strike price.

Research and Development

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

Internal Use Software

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

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

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

Income Taxes

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

The Company regularly evaluates the likelihood of additional assessments in each of the taxing jurisdictions in which it is required to file income tax returns. The Company has recorded additional tax expense related to open tax years, which the Company's management believes is adequate in relation to the potential for assessments. These amounts have been recorded in "Other non-current liabilities" on the Consolidated Statement of Financial Condition. The Company's management believes the resolution of tax matters

will not have a material effect on the Company's consolidated financial condition. However, to the extent the Company is required to pay amounts in excess of its reserves, a resolution could have a material impact on its Consolidated Statement of Income for a particular future period. In addition, an unfavorable tax settlement could require use of cash and result in an increase in the effective tax rate in the period in which such resolution occurs.

Deferred Revenue

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

Accounts Receivable and Allowance for Credit Losses

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

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

Changes in the allowance for credit losses from December 31, 2022 to December 31, 2025 were as follows:

(in thousands)	Amount
Balance as of December 31, 2022	\$ 2,652
Addition to credit loss expense	2,196
Write-offs, net of recoveries	(880)
Balance as of December 31, 2023	\$ 3,968
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	4,017
Write-offs, net of recoveries	(2,880)
Balance as of December 31, 2025	<u>\$ 6,421</u>

Goodwill

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

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

The Company completed its annual goodwill impairment test as of July 1, 2025 on its Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions ("PCS") reporting units, which were also the Company's operating segments. See Note 13, "Segment Information," for further descriptions of the operating segments.

As of July 1, 2025, the Company had selected to bypass the optional qualitative assessment for the Real Assets and 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.

Based on the results of the annual goodwill impairment testing performed and given there were no impairment triggers identified as part of interim assessments, no impairment of goodwill was recorded during the years ended December 31, 2025, 2024 and 2023.

Intangible Assets

The Company amortizes definite-lived intangible assets over their estimated useful lives. Definite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. The Company also reviews the useful lives on a periodic basis to determine if the period of economic benefit has changed. If the carrying value of an intangible asset exceeds its fair value, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the intangible asset exceeds its fair value. There were no events or changes in circumstances that would indicate that the carrying value of the definite-lived intangible assets may not be recoverable during the years ended December 31, 2025 and 2024.

The Company had no indefinite-lived intangible assets other than goodwill during the years ended December 31, 2025 and 2024.

Foreign Currency Translation

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

Leases

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

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

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

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

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

Property, Equipment and Leasehold Improvements

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

Treasury Stock

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

Accrued Compensation

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

Concentrations

For the years ended December 31, 2025, 2024 and 2023, BlackRock, Inc. accounted for 10.8%, 10.2%, and 9.8% of the Company's consolidated operating revenues, respectively. For the years ended December 31, 2025, 2024 and 2023, BlackRock, Inc. accounted for 18.7%, 17.9% and 16.8% of the Index segment's operating revenues, respectively. No single customer accounted for 10.0% or more of operating revenues within Analytics, Sustainability and Climate or All Other – Private Assets for the years ended December 31, 2025, 2024 and 2023.

Cash and Cash Equivalents

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

Restricted Cash

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

2. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2023, the FASB issued Accounting Standards Update No. 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," or ASU 2023-07. The amendments in ASU 2023-07 aim to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 was adopted by the Company and is 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 was adopted by the Company and is effective for the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The retrospective adoption of ASU 2023-09 expanded our disclosures but did not 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 fiscal 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.

In November 2025, the FASB issued Accounting Standards Update No. 2025-09 “Derivatives and Hedging (Topic 815)” or ASU 2025-09. The amendments in ASU 2025-09 clarify aspects of the guidance on hedge accounting and address incremental hedge accounting issues arising from the global reference rate reform initiative. ASU 2025-09 is effective for the Company’s Annual Report on Form 10-K and interim periods for the year ended December 31, 2027, with early adoption permitted. The amendments must be applied prospectively. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

In November 2025, the FASB issued Accounting Standards Update No. 2025-11 “Interim Reporting (Topic 270)” or ASU 2025-11. The amendments in ASU 2025-11 improve guidance in Topic 270 and clarify disclosure requirements for interim reporting periods without changing the fundamental nature of interim reporting. ASU 2025-11 is effective for the Company’s interim reporting periods for the year ended December 31, 2028, with early adoption permitted. The amendments can be applied prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this standard will have on its 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:

(in thousands)	For the Year Ended December 31, 2025				
	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other – Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 957,897	\$ 697,488	\$ 346,401	\$ 276,918	\$ 2,278,704
Asset-based fees	770,670	—	—	—	770,670
Non-recurring	58,241	16,909	7,514	2,421	85,085
Total	\$ 1,786,808	\$ 714,397	\$ 353,915	\$ 279,339	\$ 3,134,459

For the Year Ended December 31, 2024					
(in thousands)	Segments				
	Index	Analytics	Sustainability and Climate	All Other – Private Assets	Total
Operating Revenue Types					
Recurring subscriptions	\$ 882,367	\$ 658,610	\$ 318,835	\$ 254,633	\$ 2,114,445
Asset-based fees	657,501	—	—	—	657,501
Non-recurring	56,277	16,479	7,766	3,660	84,182
Total	\$ 1,596,145	\$ 675,089	\$ 326,601	\$ 258,293	\$ 2,856,128

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

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 (December 31, 2025)	986,712	1,231,776
Increase/(decrease)	\$ 166,003	\$ 108,353

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2023)	\$ 839,555	\$ 1,083,864
Closing (December 31, 2024)	820,709	1,123,423
Increase/(decrease)	\$ (18,846)	\$ 39,559

The amounts of revenues recognized in the periods that were included in the opening current deferred revenue, which reflects contract liability amounts, were \$1,123.4 million, \$1,022.9 million and \$836.7 million for the years ended December 31, 2025, 2024 and 2023 respectively. The difference between the opening and closing balances of the Company's deferred revenue was primarily driven by an increase in billings, partially offset by an increase in amortization of deferred revenue to operating revenues. As of December 31, 2025, 2024 and 2023, the Company carried a long-term deferred revenue balance of \$34.0 million, \$32.2 million and \$28.8 million, respectively, in "Other non-current liabilities" on the Consolidated Statement of Financial Condition.

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

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

(in thousands)	As of	
	December 31, 2025	
First 12-month period	\$	1,134,928
Second 12-month period		736,751
Third 12-month period		367,405
Periods thereafter		239,134
Total	\$	2,478,218

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)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Net income	\$ 1,202,305	\$ 1,109,128	\$ 1,148,592
Basic weighted average common shares outstanding	76,504	78,710	79,462
Effect of dilutive securities:	132	250	381
Diluted weighted average common shares outstanding	76,636	78,960	79,843
Earnings per common share:			
Basic	\$ 15.72	\$ 14.09	\$ 14.45
Diluted	\$ 15.69	\$ 14.05	\$ 14.39

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 December 31, 2025, the fair value of the contingent consideration was \$14.6 million, of which \$9.6 million is included in “Other accrued liabilities” and \$5.0 million is included in “Other non-current liabilities” on the Consolidated Statement of Financial Condition.

Changes in the Company's Level 3 financial liabilities for the periods indicated were as follows:

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Beginning balance	\$ 28,647	\$ —	\$ —
Additions of contingent consideration ⁽¹⁾	—	27,240	—
Change in fair value	(4,437)	1,407	—
Payments	(9,634)	—	—
Ending Balance	\$ 14,576	\$ 28,647	\$ —

⁽¹⁾ Reflects balance of contingent consideration at acquisition date fair value.

6. DEBT

As of December 31, 2025, the Company had outstanding an aggregate of \$6.0 billion in senior unsecured notes (collectively, the "Senior Notes") and \$0.3 billion under the Revolving Credit Facility (as defined below) as presented in the table below:

(in thousands)	Maturity Date	Principal amount outstanding at December 31, 2025	Carrying value at December 31, 2025	Carrying value at December 31, 2024	Fair Value at December 31, 2025	Fair Value at December 31, 2024
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000,000	\$ 995,818	\$ 994,727	\$ 980,000	\$ 944,070
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	896,911	896,249	861,300	820,845
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	994,348	993,255	963,000	918,400
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	596,167	595,509	564,600	538,350
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	694,870	694,201	630,000	592,046
5.250% senior unsecured notes due 2035	September 1, 2035	1,250,000	1,230,856	—	1,262,500	—
5.150% senior unsecured notes due 2036	March 15, 2036	500,000	493,149	—	499,500	—
Variable rate revolving loans ⁽¹⁾	August 20, 2030	300,000	300,000	336,875	297,000	333,506
Total debt		\$ 6,250,000	\$ 6,202,119	\$ 4,510,816	\$ 6,057,900	\$ 4,147,217

⁽¹⁾ As of December 31, 2025, there were \$5.6 million in unamortized deferred financing fees associated with the variable rate revolving loan commitments under the Revolving Credit Facility ("Revolving Loan Commitments") of which \$1.2 million is included in "Prepaid and other assets," and \$4.4 million is included in "Other non-current assets" on the Consolidated Statement of Financial Condition.

Maturities of the Company's principal debt payments as of December 31, 2025 are as follows:

Maturity of Principal Debt Payments (in thousands)	Amounts
2026	\$ —
2027	—
2028	—
2029	1,000,000
2030	1,200,000
Thereafter	4,050,000
Total debt	\$ 6,250,000

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

	Interest payment frequency	First interest payment date
Senior Notes and Revolving Loan Commitments		
4.000% senior unsecured notes due 2029	Semi-Annual	May 15
3.625% senior unsecured notes due 2030	Semi-Annual	March 1
3.875% senior unsecured notes due 2031	Semi-Annual	June 1
3.625% senior unsecured notes due 2031	Semi-Annual	May 1
3.250% senior unsecured notes due 2033	Semi-Annual	February 15
5.250% senior unsecured notes due 2035 ⁽¹⁾	Semi-Annual	March 1
5.150% senior unsecured notes due 2036 ⁽²⁾	Semi-Annual	March 15
Variable rate revolving loans ⁽³⁾	Variable	October 22

⁽¹⁾ The first payment will occur on March 1, 2026.

⁽²⁾ The first payment will occur on March 15, 2026.

⁽³⁾ 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. The \$1,000.0 million aggregate principal amount of 4.000% senior unsecured notes due 2029 (the "2029 Senior Notes") are scheduled to mature on November 15, 2029. The Company may redeem all or part of the 2029 Senior Notes, together with accrued and unpaid interest at redemption prices set forth in the indenture governing the 2029 Senior Notes.

The \$900.0 million aggregate principal amount of 3.625% senior unsecured notes due 2030 (the "2030 Senior Notes") are scheduled to mature on September 1, 2030. The Company may redeem all or part of the 2030 Senior Notes, together with accrued and unpaid interest at redemption prices set forth in the indenture governing the 2030 Senior Notes.

The \$1,000.0 million aggregate principal amount of 3.875% senior unsecured notes due 2031 (the "2031A Senior Notes") are scheduled to mature on February 15, 2031. The Company may redeem all or part of the 2031A Senior Notes, together with accrued and unpaid interest at redemption prices set forth in the indenture governing the 2031A Senior Notes.

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

The \$700.0 million aggregate principal amount of 3.250% Senior Unsecured Notes due 2033 (the "2033 Senior Notes") are scheduled to mature on August 15, 2033. At any time prior to August 15, 2027, the Company may redeem all or part of the 2033 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In

addition, the Company may redeem all or part of the 2033 Senior Notes, together with accrued and unpaid interest, on or after August 15, 2027, at redemption prices set forth in the indenture governing the 2033 Senior Notes.

On August 8, 2025, the Company issued \$1,250.0 million aggregate principal amount of 5.250% Senior Unsecured Notes due 2035 (the “2035 Senior Notes”) in a registered public offering. The 2035 Senior Notes are scheduled to 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.

On November 6, 2025, the Company issued \$500.0 million aggregate principal amount of 5.150% Senior Unsecured Notes due 2036 (the “2036 Senior Notes”) in a registered public offering. The 2036 Senior Notes are scheduled to mature on March 15, 2036. At any time prior to December 15, 2035, the Company may redeem all or part of the 2036 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 December 15, 2035, the 2036 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 makes available to the Company an aggregate of \$1.6 billion (from \$1.25 billion under the Prior Credit Agreement) under a revolving credit facility (the “Revolving Credit Facility”) and extends the availability period until August 20, 2030. Prior to entering into the Credit Agreement, the Company applied part of the proceeds of its offering of the 2035 Senior Notes to repay in full all outstanding borrowings under the Prior Credit Agreement. The obligations under the Credit Agreement are unsecured senior obligations of the Company.

As of December 31, 2025, the Company had \$300.0 million of revolving loans outstanding under the Revolving Credit Facility. The Company may use the Revolving Credit Facility for general corporate purposes (including, working capital and acquisitions and other transactions permitted under the Credit Agreement).

Interest on the revolving loans under the Credit Agreement accrues, at a variable rate, based on the secured overnight funding rate (“SOFR”) or the alternate base rate (“Base Rate”), plus, in each case, an applicable margin determined based on the credit ratings of the Company’s senior, unsecured long-term debt. As of December 31, 2025, the applicable margin is 0.50% for Base Rate loans, and 1.50% for SOFR loans. At December 31, 2025, the interest rate on the revolving loans under the Revolving Credit Facility was 5.3%.

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 December 31, 2025, \$53.3 million of the deferred financing fees and premium remain unamortized, \$1.2 million of which is included in “Prepaid and other assets,” \$4.4 million of which is included in “Other non-current assets” and \$47.7 million of which is included in “Long-term debt” on the Consolidated Statement of Financial Condition.

7. LEASES

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating lease expenses	\$ 31,861	\$ 31,321	\$ 29,240
Variable lease costs	1,687	2,132	3,876
Short-term lease costs	507	811	745
Sublease income	(2,646)	(3,308)	(5,127)
Total lease costs	<u>\$ 31,409</u>	<u>\$ 30,956</u>	<u>\$ 28,734</u>

The Company’s leases have remaining lease terms of up to approximately 10 years. Some of these leases have options to extend which, if exercised, would extend the maximum remaining term to approximately 21 years. Some of the leases also provide for early termination, the exercise of which would shorten the term of those leases by up to 5 years.

Maturities of the Company's operating lease liabilities, interest and other relevant line items in the Consolidated Statement of Financial Condition as of December 31, 2025 are as follows:

Maturity of Lease Liabilities (in thousands)	Operating Leases
2026	\$ 33,616
2027	29,113
2028	28,276
2029	17,862
2030	14,345
Thereafter	29,070
Total lease payments	\$ 152,282
Less: Interest	(16,162)
Present value of lease liabilities	<u>\$ 136,120</u>
Other accrued liabilities	\$ 28,589
Long-term operating lease liabilities	\$ 107,531

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

Lease Term and Discount Rate	As of	
	December 31, 2025	December 31, 2024
Weighted-average remaining lease term (years)	5.49	6.27
Weighted-average discount rate	4.17 %	4.06 %

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

Other Information (in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating cash flows used for operating leases	\$ 34,444	\$ 31,689	\$ 31,249
Right of use assets obtained in exchange for new operating lease liabilities	\$ 15,939	\$ 32,386	\$ 12,568

8. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Property, equipment and leasehold improvements, net at December 31, 2025 and 2024 consisted of the following:

(in thousands)	As of		
	Estimated Useful Lives	December 31, 2025	December 31, 2024
Computer & related equipment	2 to 7 years	\$ 192,650	\$ 177,346
Furniture & fixtures	7 years	16,220	15,489
Leasehold improvements	1 to 21 years	53,647	56,413
Work-in-process	—	5,779	1,542
Subtotal		268,296	250,790
Accumulated depreciation and amortization		(180,997)	(179,905)
Property, equipment and leasehold improvements, net		<u>\$ 87,299</u>	<u>\$ 70,885</u>

Depreciation and amortization expense of property, equipment and leasehold improvements was \$23.4 million, \$17.0 million and \$21.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

9. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

The following table shows the changes in our goodwill balances from December 31, 2023 to December 31, 2025:

(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other – Private Assets	
Goodwill at December 31, 2023	\$ 1,203,435	\$ 290,976	\$ 84,724	\$ 1,308,557	\$ 2,887,692
Acquisitions ⁽¹⁾	23,945	5,904	(365)	(582)	28,902
Foreign exchange translation adjustment	(424)	—	(656)	(347)	(1,427)
Goodwill at December 31, 2024	\$ 1,226,956	\$ 296,880	\$ 83,703	\$ 1,307,628	\$ 2,915,167
Acquisitions	—	—	—	—	—
Foreign exchange translation adjustment	4,118	—	2,637	1,440	8,195
Goodwill at December 31, 2025	\$ 1,231,074	\$ 296,880	\$ 86,340	\$ 1,309,068	\$ 2,923,362

⁽¹⁾ Reflects the opening balance sheet and measurement period adjustment impacts of the acquisitions of Foxberry, Fabric, Trove and Burgiss.

Intangible Assets, Net

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Amortization expense of acquired intangible assets	\$ 90,606	\$ 103,041	\$ 72,303
Amortization expense of internally developed capitalized software	78,874	60,996	42,126
Total amortization of intangible assets expense	<u>\$ 169,480</u>	<u>\$ 164,037</u>	<u>\$ 114,429</u>

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

(in thousands)	December 31, 2025			December 31, 2024		
	Gross intangible assets:	Accumulated amortization:	Net intangible assets:	Gross intangible assets:	Accumulated amortization:	Net intangible assets:
Customer relationships	\$ 716,167	\$ (406,712)	\$ 309,455	\$ 715,020	\$ (379,087)	\$ 335,933
Proprietary data	455,574	(147,537)	308,037	452,813	(104,980)	347,833
Acquired technology and software	258,163	(213,706)	44,457	256,794	(199,090)	57,704
Trademarks	209,090	(189,855)	19,235	209,090	(181,521)	27,569
Internally developed capitalized software	407,797	(256,468)	151,329	316,795	(178,221)	138,574
Total	<u>\$ 2,046,791</u>	<u>\$ (1,214,278)</u>	<u>\$ 832,513</u>	<u>\$ 1,950,512</u>	<u>\$ (1,042,899)</u>	<u>\$ 907,613</u>

Estimated amortization expense for succeeding years is presented below:

Years Ending December 31, (in thousands)	Amortization Expense
2026	\$ 152,961
2027	121,204
2028	90,014
2029	70,743
2030	66,376
Thereafter	331,215
Total	<u>\$ 832,513</u>

10. EMPLOYEE BENEFITS

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

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Employee benefit cost type			
401(k) and other defined contribution plans	\$ 40,009	\$ 38,431	\$ 33,416
Pension related net period benefit expense	10,255	7,275	5,323
Total	<u>\$ 50,264</u>	<u>\$ 45,706</u>	<u>\$ 38,739</u>
Location in the Statement of Income			
Cost of revenues	\$ 18,955	\$ 18,596	\$ 15,504
Selling and marketing	12,527	11,854	11,081
Research and development	11,486	10,577	8,435
General and administrative	3,817	3,391	2,949
Other expense (income)	3,479	1,288	770
Total	<u>\$ 50,264</u>	<u>\$ 45,706</u>	<u>\$ 38,739</u>

The Company uses a measurement date of December 31 to calculate obligations under its pension and postretirement plans. As of December 31, 2025 and 2024, the Company carried a net liability of \$40.1 million and \$37.3 million, respectively, in “Other non-current liabilities” on the Consolidated Statement of Financial Condition related to its future pension obligations. The fair value of the defined benefit plan assets was \$22.8 million and \$31.4 million at December 31, 2025 and 2024, respectively.

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

Our Switzerland plans are government-mandated retirement funds that provide employees with a minimum investment return, which is determined annually by the Swiss government and was 1.3%, 1.3% and 1.0%, in the years ended December 31, 2025, 2024 and 2023, respectively. Under the Switzerland plans, the Company and our employees are required to make contributions into a fund managed by an independent investment fiduciary. Employer contributions must be in an amount at least equal to the employee’s contribution. Employee contributions are based on the respective employee’s age, salary and chosen contribution scale. As of December 31, 2025 and 2024, the Switzerland defined benefit plans had a gross pension liability of \$22.0 million and \$31.1 million, respectively, and plan assets that totaled \$18.1 million and \$25.9 million, respectively. In the years ended December 31, 2025, 2024 and 2023, we recognized net periodic benefit expense of \$1.7 million, \$0.4 million and \$0.3 million, respectively, related to our Switzerland plans. The discount rate for the Switzerland defined benefit pension plan was 1.30% and 1.00%, respectively, as of December 31, 2025 and 2024.

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

11. SHAREHOLDERS’ EQUITY (DEFICIT)

This note reflects the share repurchases and related activity as well as share-based compensation activity recognized by the Company, for all periods referenced.

Stock Repurchase Program

On October 25, 2025, the Board of Directors authorized a new stock repurchase program (the “2025 Repurchase Program”) for the repurchase of up to an aggregate of \$3.0 billion worth of shares of MSCI’s common stock, which supersedes and replaces the previously existing share repurchase program.

Share repurchases made pursuant to the 2025 Repurchase Program may take place in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

As of December 31, 2025, there was \$2.1 billion of available authorization remaining under the 2025 Repurchase Program.

Common Stock Dividends

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

Year Ended (in thousands, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased⁽¹⁾
December 31, 2025	\$ 559.54	4,322	\$ 2,418,512
December 31, 2024	\$ 537.72	1,507	\$ 810,176
December 31, 2023	\$ 468.26	980	\$ 458,721

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

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

(in thousands, except per share data)	Dividends			
	Per Share	Declared	Distributed	(Released)/ Deferred
2025				
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
Three Months Ended December 31,	1.80	135,461	135,171	290
Year Ended December 31,	<u>\$ 7.20</u>	<u>\$ 555,005</u>	<u>\$ 556,609</u>	<u>\$ (1,604)</u>
2024				
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
Three Months Ended December 31,	1.60	125,576	125,163	413
Year Ended December 31,	<u>\$ 6.40</u>	<u>\$ 508,509</u>	<u>\$ 509,262</u>	<u>\$ (753)</u>
2023				
Three Months Ended March 31,	\$ 1.38	\$ 111,986	\$ 112,189	\$ (203)
Three Months Ended June 30,	1.38	110,383	110,147	236
Three Months Ended September 30,	1.38	109,847	109,408	439
Three Months Ended December 31,	1.38	109,887	109,399	488
Year Ended December 31,	<u>\$ 5.52</u>	<u>\$ 442,103</u>	<u>\$ 441,143</u>	<u>\$ 960</u>

Common Stock

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

	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Balance At December 31, 2022	133,623,005	(53,663,016)	79,959,989
Dividend payable/paid	46	—	46
Common stock issued	188,798	—	188,798
Shares withheld for tax withholding	—	(81,789)	(81,789)
Shares repurchased under stock repurchase programs	—	(979,623)	(979,623)
Shares issued to Directors	5,483	(1,692)	3,791
Balance At December 31, 2023	133,817,332	(54,726,120)	79,091,212
Dividend payable/paid	104	—	104
Common stock issued	257,385	—	257,385
Shares withheld for tax withholding	—	(121,871)	(121,871)
Shares repurchased under stock repurchase programs	—	(1,506,682)	(1,506,682)
Shares issued to Directors	5,034	19,406	24,440
Balance At December 31, 2024	134,079,855	(56,335,267)	77,744,588
Dividend payable/paid	87	—	87
Common stock issued	237,775	—	237,775
Shares withheld for tax withholding	—	(99,973)	(99,973)
Shares repurchased under stock repurchase programs	—	(4,322,322)	(4,322,322)
Shares issued to Directors	2,116	912	3,028
Balance At December 31, 2025	134,319,833	(60,756,650)	73,563,183

Share-based Compensation

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

Subsequent to December 31, 2025, the Company granted approximately 0.3 million awards to a portion of its employees in the form of RSUs, PSUs and PSOs. The aggregate fair value of the awards was approximately \$125 million. The RSUs granted in 2026 primarily vest at the end of a three-year service period and primarily all are subject to a performance condition based on the level of achievement of a net new recurring subscription sales performance goal, measured over a one-year period. The PSUs granted in 2026 vest at the end of a three-year service period, are subject to a one-year sale restriction and are also subject to a market condition based on the achievement of an absolute total shareholder return compounded annual growth rate, measured over a three-year period. The PSOs granted in 2026 vest and become exercisable at the end of a three-year service period and are subject to a performance condition based on the combined level of achievement of a cumulative revenue performance goal and a cumulative adjusted EPS performance goal, each measured over a three-year period.

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Cost of revenues	\$ 32,242	\$ 27,518	\$ 19,447
Selling and marketing	25,948	20,863	17,392
Research and development	15,105	15,049	9,625
General and administrative	38,542	32,935	26,233
Other expense (income)	—	—	346
Total share-based compensation expense	<u>\$ 111,837</u>	<u>\$ 96,365</u>	<u>\$ 73,043</u>

The windfall tax benefits for share-based compensation expense related to RSUs, PSUs and exercised options (together, the “Share-based Awards”) granted to Company employees and to directors who are not employees of the Company were \$7.2 million, \$15.7 million and \$11.4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, \$115.5 million of compensation cost related to MSCI unvested share-based awards granted to the Company’s employees and to directors who are not employees of the Company had not yet been recognized. The unrecognized compensation cost relating to unvested stock-based awards expected to vest will be recognized primarily over the next one to three years.

In connection with awards under its equity-based compensation and benefit plans, the Company is authorized to issue shares of common stock. As of December 31, 2025, 6.0 million shares of common stock were available for future grants under these plans.

Share-based Awards

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

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

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

	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Risk free interest rate	4.20 %	4.08 %	3.75 %
Historical stock price volatility	32.24 %	32.57 %	41.10 %
Term (in years)	3.0	3.0	3.0
Discount of Lack of Marketability	7.0 %	7.2 %	9.0 %

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

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

For the Year Ended December 31, 2025 (in thousands, except fair value data)	Number of Shares	Weighted Average Grant Date Fair Value
Vested and unvested Share-based Awards at December 31, 2024	485	\$ 444.51
Granted	207	\$ 440.32
Vested	(259)	\$ 291.39
Canceled	(23)	\$ 558.45
Vested and unvested Share-based Awards at December 31, 2025	410	\$ 532.62
Vested and unvested Share-based Awards expected to vest	387	\$ 530.25

The total fair value of Share-based Awards held by the Company's employees that converted to MSCI common stock during the years ended December 31, 2025, 2024 and 2023 was \$133.3 million, \$159.3 million and \$107.8 million, respectively.

Stock Option Awards

Certain Company employees have also been granted stock option awards pursuant to a share-based compensation plan. Outstanding stock option awards include PSOs and PPOs. On the award date, the fair value of PSOs were estimated using the Black-Scholes pricing model, while the fair value of PPOs were estimated using a lattice model. We utilized a different model for PPOs because they did not meet the criteria to qualify for the simplified method provided by the SEC to estimate expected life. The estimated fair value of PSOs were calculated using the following weighted average assumptions:

	December 31, 2025	Years Ended December 31, 2024	December 31, 2023
Risk-free interest rate	4.34 %	3.94 %	3.44 %
Expected stock volatility	34.59 %	33.96 %	32.81 %
Expected life (in years)	6.5	6.5	6.5
Expected dividend yield	1.22 %	1.07 %	1.00 %

The estimated fair value of PPOs were calculated using the following weighted average assumptions: risk-free interest rate of 4.47%, expected stock volatility of 30.41%, expected life of 8.3 years, and expected dividend yield of 1.22%.

The determination of inputs for PSOs and PPOs was consistent, with the exception of the estimate of expected life. The risk-free interest rate was determined based on the U.S. Constant Maturity Treasury yield curve as of the valuation date with a term commensurate with the expected life of the stock option award. The expected stock price volatility was calculated using historical volatility. For PSOs, because the Company does not have sufficient historical exercise data, we utilized the simplified method provided by the SEC to calculate the expected life as the average of the contractual term and vesting period. For PPOs, the expected life was derived from the output of an option valuation model. The expected dividend yield was calculated by annualizing the most recent cash dividend declared by the Company's Board of Directors at grant date and dividing by the closing stock price on the grant date.

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

For the Year Ended December 31, 2025 (in thousands, except fair value data)	Number of Option Awards	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value ⁽¹⁾
Vested and unvested stock option awards at December 31, 2024	370	\$ 570.19		
Granted	282	\$ 814.90		
Exercised	(13)	\$ 549.83		
Canceled or forfeited	(24)	\$ 582.05		
Vested and unvested stock option awards at December 31, 2025	615	\$ 682.32	8.0	\$ 5,471
Exercisable stock option awards at December 31, 2025	97	\$ 549.83	6.1	\$ 2,317
Unvested stock option awards expected to vest	577	\$ 665.73	8.4	\$ 5,463

⁽¹⁾ Calculated using the closing stock price on the last trading day of fiscal 2025, less the option exercise price, multiplied by the number of vested and unvested stock options and for unvested PSOs multiplied by the expected payout %.

There were no exercisable stock options during the years ended December 31, 2024 and 2023.

12. INCOME TAXES

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Domestic	\$ 818,443	\$ 859,706	\$ 643,492
Foreign ⁽¹⁾	675,813	496,462	725,569
Total income before provision for income taxes	\$ 1,494,256	\$ 1,356,168	\$ 1,369,061

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

The components of provision for (benefit from) income taxes consisted of:

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Current			
U.S. federal	\$ 95,326	\$ 115,012	\$ 93,475
U.S. state and local	14,758	17,534	40,567
Non U.S.	135,193	98,581	101,685
Total current tax provision/(benefit)	245,277	231,127	235,727
Deferred			
U.S. federal	42,268	14,002	(1,985)
U.S. state and local	8,942	3,504	(558)
Non U.S.	(4,536)	(1,593)	(12,715)
Total deferred tax provision/(benefit)	46,674	15,913	(15,258)
Provision for income taxes	\$ 291,951	\$ 247,040	\$ 220,469

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

(in thousands)	Years Ended					
	December 31, 2025		December 31, 2024		December 31, 2023	
	\$ Amount	%	\$ Amount	%	\$ Amount	%
U.S. federal statutory income tax rate	\$ 313,794	21.0%	\$ 284,795	21.0%	\$ 287,503	21.0%
State and local income taxes, net of federal income tax effect ⁽¹⁾	(3,708)	(0.3%)	16,638	1.2%	31,643	2.3%
Foreign tax effects						
Switzerland						
Statutory tax rate differential	(29,465)	(2.0%)	(17,433)	(1.3%)	(32,999)	(2.4%)
Recognition of tax basis intangibles	—	—%	—	—%	(14,979)	(1.1%)
Other	4,177	0.3%	3,908	0.3%	(2,268)	(0.2%)
Cayman Islands						
Statutory tax rate differential	—	—%	—	—%	(18,433)	(1.3%)
Other foreign jurisdictions	15,717	1.0%	15,890	1.1%	3,969	0.3%
Effect of changes in tax laws or rates enacted in the current period	—	—%	—	—%	—	—%
Effects of cross-border tax laws						
Foreign-derived intangible income	(33,522)	(2.2%)	(36,966)	(2.7%)	(12,245)	(0.9%)
General basket foreign tax credits	(27,472)	(1.8%)	(21,488)	(1.6%)	—	—%
Other	1,952	0.1%	6,321	0.3%	7,857	0.6%
Tax credits						
Research and development credits	(7,912)	(0.5%)	(3,195)	(0.2%)	(7,276)	(0.5%)
Changes in valuation allowances	(3,496)	(0.2%)	3,496	0.3%	—	—%
Nontaxable or nondeductible items	6,447	0.4%	6,469	0.5%	1,109	0.1%
Changes in unrecognized tax benefits	25,274	1.7%	(545)	—%	4,483	0.3%
Other adjustments						
Impact of internal legal entity restructuring	33,359	2.2%	—	—%	—	—%
Impact of Burgiss step acquisition ⁽²⁾	—	—%	(1,132)	—%	(21,631)	(1.6%)
Excess share-based compensation	(3,194)	(0.2%)	(9,718)	(0.7%)	(6,264)	(0.5%)
Effective income tax rate	<u>\$ 291,951</u>	<u>19.5%</u>	<u>\$ 247,040</u>	<u>18.2%</u>	<u>\$ 220,469</u>	<u>16.1%</u>

⁽¹⁾ State taxes in New York, New York City, California and Illinois make up the majority (greater than 50 percent) of the tax effect in this category. In 2025, the Company recognized the benefit of prior year refund claims.

⁽²⁾ On October 2, 2023, the Company acquired the remaining 66.4% interest in Burgiss (the “step acquisition”).

The amount of income taxes paid by the Company consisted of:

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Federal	\$ 101,122	\$ 97,857	\$ 116,720
State and local			
New York City	3,070	10,622	11,654
Other	18,685	19,301	29,215
Foreign			
Switzerland	36,328	30,235	49,846
United Kingdom	32,952	19,105	19,105
Other	30,111	23,908	13,939
Total	<u>\$ 222,268</u>	<u>\$ 201,028</u>	<u>\$ 240,479</u>

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's deferred tax assets and liabilities as of December 31, 2025 and 2024, were as follows:

(in thousands)	As of	
	December 31, 2025	December 31, 2024
Deferred tax assets:		
Employee compensation and benefit plans	\$ 48,305	\$ 37,351
Tax credit carryforwards	41,770	28,075
Capitalized expenses	30,331	70,920
Lease liabilities	29,881	32,330
Loss carryforwards	8,176	7,059
Other	32,682	11,856
Gross deferred tax assets	191,145	187,591
Less: valuation allowance	(1,382)	(4,880)
Total deferred tax assets	<u>\$ 189,763</u>	<u>\$ 182,711</u>
Deferred tax liabilities:		
Intangible assets	\$ (116,164)	\$ (115,877)
Property, equipment and leasehold improvements, net	(44,848)	(37,542)
Deferred gain	(38,124)	—
Right of use assets	(23,596)	(25,247)
Other	(14,074)	(5,147)
Unremitted foreign earnings	(8,724)	(5,895)
Total deferred tax liabilities	<u>\$ (245,530)</u>	<u>\$ (189,708)</u>
Net deferred tax assets/(liabilities)	<u>\$ (55,767)</u>	<u>\$ (6,997)</u>

The Company believes the majority of the deferred tax assets at December 31, 2025 are more likely than not to be realized based on expectations as to future taxable income in the jurisdictions in which it operates. Valuation allowances have been provided where tax attributes do not meet recognition criteria.

The Company has tax credit carryforwards, primarily comprised of U.S. Corporate Alternative Minimum Tax (CAMT) and foreign tax credits. Net operating loss carryforwards were \$29.8 million with a tax value of \$8.2 million and \$28.4 million with a tax value of \$7.1 million as of December 31, 2025 and 2024, respectively. The majority of tax attributes may be utilized over an indefinite life.

As of December 31, 2025, the Company has provided for applicable state income and foreign withholding taxes on all undistributed earnings of its foreign subsidiaries.

The Company regularly assesses the likelihood of additional assessments in each of the taxing jurisdictions in which it files income tax returns. The Company has established unrecognized tax benefits that the Company believes are adequate in relation to the potential for additional assessments.

The following table presents a reconciliation of the beginning and ending amount of the gross unrecognized tax benefits, excluding interest and penalties, for the years ended December 31, 2025, 2024 and 2023:

Gross unrecognized tax benefits (in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Beginning balance	\$ 32,313	\$ 33,801	\$ 32,523
Increases based on tax positions related to the current period	4,601	3,068	5,028
Increases based on tax positions related to prior periods	23,400	5,363	1,961
Decreases based on tax positions related to prior periods	(34)	(427)	—
Decreases related to settlements with taxing authorities	(310)	(8,940)	(5,711)
Decreases related to a lapse of applicable statute of limitations	(466)	(552)	—
Ending balance	\$ 59,504	\$ 32,313	\$ 33,801

The Company recognized \$3.7 million, \$0.0 million and \$3.4 million of net interest and penalties in the Consolidated Statement of Income with respect to unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023, respectively. The amount of accrued interest and penalties, which includes interest and penalties related to uncertain tax positions and accrued income tax expense, recorded on the Consolidated Statement of Financial Condition was \$7.3 million, \$3.6 million and \$3.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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

13. SEGMENT INFORMATION

ASC Subtopic 280-10, “*Segment Reporting*,” establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available. This information is regularly evaluated by the chief operating decision maker (“CODM”) to allocate resources and assess performance. Through November 2025, MSCI’s Chief Executive Officer and its President and Chief Operating Officer together served as the CODM. Following the leadership transition announced in November 2025, under which the President and Chief Operating Officer roles were separated, our Chief Executive Officer serves as the sole CODM. This transition did not affect how the CODM reviews financial information on an operating segment basis to make operational decisions and assess financial performance.

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

MSCI excludes the following items from segment Adjusted EBITDA and Adjusted EBITDA expenses: provision for income taxes; other expense (income), net; depreciation and amortization of property, equipment and leasehold improvements; amortization of intangible assets; and, at times, certain other transactions or adjustments. These may include impairments related to sublease of leased property and certain acquisition-related integration 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 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.

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

The Index 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, over-the-counter derivatives), performance benchmarking, portfolio construction and rebalancing, asset allocation and creating custom indexes.

The Analytics reportable segment offers risk management, performance attribution, and portfolio management content, applications and services. These offerings provide clients with an integrated view of risk and return and tools for analyzing market, credit, liquidity, counterparty and climate risks across all major asset classes, including public and private securities, spanning short, medium and long term horizons. Clients can access Analytics tools and content through MSCI's proprietary applications and application programming interfaces (APIs), third-party applications or directly via their own platforms.

We continue to develop new and improved tools and capabilities in response to the evolving needs of our clients. In addition, our analytics capabilities are helping fuel growth in key areas across our business, such as our factor indexes, climate risk reporting solutions and factor risk analytics on private assets.

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

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

The Private Capital Solutions operating segment provides a suite of tools to support investors in overseeing investment portfolios across public and private assets. These include sourcing terms and conditions, evaluating operating performance of underlying portfolio companies, managing risk and other activities related to private capital investing.

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating revenues			
Index	\$ 1,786,808	\$ 1,596,145	\$ 1,451,815
Analytics	714,397	675,089	615,956
Sustainability and Climate	353,915	326,601	287,568
Total reportable segment operating revenues	2,855,120	2,597,835	2,355,339
All Other – Private Assets	279,339	258,293	173,581
Total operating revenues	3,134,459	2,856,128	2,528,920
Adjusted EBITDA expense			
Index	420,800	374,091	344,842
Analytics	371,867	346,794	341,081
Sustainability and Climate	225,438	221,893	195,890
Total reportable segment Adjusted EBITDA expense	1,018,105	942,778	881,813
Adjusted EBITDA			
Index Adjusted EBITDA	1,366,008	1,222,054	1,106,973
Analytics Adjusted EBITDA	342,530	328,295	274,875
Sustainability and Climate Adjusted EBITDA	128,477	104,708	91,678
Total reportable segment profitability	1,837,015	1,655,057	1,473,526
<i>Plus:</i>			
All Other – Private Assets ⁽¹⁾	69,437	61,427	49,425
<i>Less:</i>			
Amortization of intangible assets	169,480	164,037	114,429
Depreciation and amortization of property, equipment and leasehold improvements	23,405	16,978	21,009
Impairment related to sublease of leased property	—	—	477
Acquisition-related integration and transaction costs ⁽²⁾	—	6,951	2,427
Operating income	1,713,567	1,528,518	1,384,609
Other expense (income), net	219,311	172,350	15,548
Income before provision for income taxes	1,494,256	1,356,168	1,369,061
Provision for income taxes	291,951	247,040	220,469
Net income	\$ 1,202,305	\$ 1,109,128	\$ 1,148,592

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

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

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

(in thousands)	Years Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Operating revenues			
Americas:			
United States	\$ 1,267,406	\$ 1,168,998	\$ 1,044,016
Other	140,702	128,950	111,965
Total Americas	1,408,108	1,297,948	1,155,981
Europe, the Middle East and Africa (“EMEA”):			
United Kingdom	543,481	479,674	408,087
Other	698,498	632,133	569,032
Total EMEA	1,241,979	1,111,807	977,119
Asia & Australia:			
Japan	127,611	114,157	100,823
Other	356,761	332,216	294,997
Total Asia & Australia	484,372	446,373	395,820
Total	<u>\$ 3,134,459</u>	<u>\$ 2,856,128</u>	<u>\$ 2,528,920</u>

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

(in thousands)	As of	
	December 31, 2025	December 31, 2024
Long-lived assets		
Americas:		
United States	\$ 270,984	\$ 253,072
Other	6,576	7,558
Total Americas	277,560	260,630
EMEA:		
United Kingdom	20,491	17,632
Other	24,235	22,157
Total EMEA	44,726	39,789
Asia & Australia:		
Japan	413	874
Other	28,802	27,601
Total Asia & Australia	29,215	28,475
Total	<u>\$ 351,501</u>	<u>\$ 328,894</u>

14. SUBSEQUENT EVENTS

On January 27, 2026, the Board of Directors of the Company declared a quarterly dividend of \$2.05 per share of common stock to be paid on February 27, 2026 to shareholders of record as of the close of trading on February 13, 2026.

Subsequent to December 31, 2025, the Company completed a multi-phase internal legal entity restructuring that commenced in 2025. As a result of the completion of the restructuring, the Company recognized a tax benefit of approximately \$88 million in the first quarter of 2026. Accordingly, the Company will recognize a reduction to its net deferred tax liabilities in the first quarter of 2026 on the Statement of Financial Condition. The change to net deferred taxes is primarily comprised of an increase in deferred tax assets

related to capitalized expenses of approximately \$88 million and a decrease in deferred tax liabilities with respect to deferred intercompany gains recognized in 2025 of approximately \$38 million. These estimates are subject to adjustment pending finalization of tax calculations.

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

None.

Item 9A. *Controls and Procedures*

(a). Evaluation of Disclosure Controls and Procedures

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

Management of the Company, with the participation of its CEO and CFO, evaluated the effectiveness of the Company's disclosure controls and procedures. Based on their evaluation, as of December 31, 2025, the end of the period covered by this Annual Report on Form 10-K, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

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

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

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

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

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria described in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management, including the Company's CEO and CFO, concluded that, as of December 31, 2025, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

PricewaterhouseCoopers LLP, our independent registered public accounting firm, has audited and issued a report on the effectiveness of our internal control over financial reporting as of December 31, 2025, which appears on page [60](#) of this Annual Report on Form 10-K.

(c). Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information*

During the three months ended December 31, 2025, none of the Company's directors or officers, as defined in Section 16 of the Exchange Act, adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Exchange Act.

Item 9C. *Disclosure Regarding Foreign Jurisdiction that Prevent Inspections*

None.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

We maintain insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as NYSE listing standards. In addition, it is our policy to comply with applicable securities and state laws, including insider trading laws, when engaging in transactions in our securities. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Except for the information relating to our insider trading policies and procedures set forth in the preceding paragraph and our Executive Officers set forth in Part I of this Annual Report on Form 10-K, we incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2025.

Information regarding our Code of Ethics and Business Conduct and Corporate Governance Policies is incorporated herein by reference from our Proxy Statement, which will be filed no later than 120 days after December 31, 2025. Any amendments to, or waivers from, a provision of our Code of Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the Code of Ethics enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on our website at www.msci.com. Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC.

Item 11. *Executive Compensation*

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2025.

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

We incorporate by reference the additional information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2025.

Equity Compensation Plans

On March 6, 2025, the Board of Directors, upon the recommendation of the Compensation & Talent Management Committee of the Board of Directors (the “Compensation Committee”), approved the 2025 Omnibus Incentive Plan (the “2025 Omnibus Plan”), a cash and equity incentive compensation plan that was approved by shareholders at the Company’s 2025 annual meeting of shareholders. The 2025 Omnibus Plan replaced the Company’s then existing 2016 Omnibus Incentive Plan (as amended, the “2016 Omnibus Plan”) and the MSCI Inc. 2016 Non-Employee Directors Compensation Plan (the “2016 Directors Plan” and, together with the 2016 Omnibus Plan, the “2016 Plans”) and no further awards will be granted under the 2016 Plans. Under the MSCI Inc. Non-Employee Directors Deferral Plan, directors may elect to defer receipt of all or any portion of any shares of our common stock issuable upon conversion of any stock unit or any retainer elected to be paid in shares of our common stock until (i) 60 days following separation of service or (ii) the earlier of a specified date or 60 days following separation of service.

Pursuant to the 2025 Omnibus Plan, the Company reserved 6,639,951 shares of common stock for issuance; plus any additional shares which become available due to forfeiture, expiration or cancellation of outstanding awards, which were registered under the Securities Act following approval by the Company’s shareholders. This is in addition to currently outstanding awards under the 2016 Plans, which will remain outstanding under such plans.

The following table presents certain information with respect to our equity compensation plans at December 31, 2025:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)(1)	Weighted-average exercise price of outstanding options, warrants and rights (b) (2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)) (c)(3)
Equity Compensation Plans Approved by Security Holders	1,717,118	\$ 682.32	5,966,540
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	1,717,118	\$ 682.32	5,966,540

- (1) Reflects the maximum number of shares issuable upon vesting of outstanding stock and option awards. Assuming target payout, the number of securities to be issued upon vesting is 1,024,851. The numbers include 1,017,433 shares of common stock issuable pursuant to awards outstanding under the 2016 Omnibus Plan and 699,685 shares of common stock issuable pursuant to awards outstanding under the 2025 Omnibus Plan.
- (2) Does not reflect the unvested RSUs or PSUs included in column (a) because these awards have no exercise price.
- (3) Represents shares available for future issuance under the 2025 Omnibus Plan. Upon shareholder approval of the 2025 Omnibus Plan, all shares remaining available under the 2016 Plans rolled over to the 2025 Omnibus Plan, and no further grants may be made under the 2016 Plans. Outstanding awards under the 2016 Plans that are subsequently forfeited or cancelled become available for issuance under the 2025 Omnibus Plan.

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

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2025.

Item 14. *Principal Accountant Fees and Services*

We incorporate by reference the information responsive to this Item appearing in our Proxy Statement, which will be filed no later than 120 days after December 31, 2025.

PART IV

Item 15. *Exhibit and Financial Statement Schedules*

(a)(1) *Financial Statements*

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

(a)(2) *Financial Statement Schedules*

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

(a)(3) *Exhibits*

The information required by this Item is set forth below.

EXHIBIT INDEX

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
3.1	<u>Third Amended and Restated Certificate of Incorporation</u>	10-Q	001-33812	3.1	5/4/2012
3.2	<u>Amended and Restated Bylaws</u>	10-K	001-33812	3.2	2/9/2024
4.1	<u>Form of Senior Indenture</u>	S-3	333-206232	4.1	8/7/2015
4.2	<u>Form of Subordinated Indenture</u>	S-3	333-206232	4.2	8/7/2015
4.3	<u>Form of Common Stock Certificate</u>	10-Q	001-33812	4.1	5/4/2012
4.4	<u>Indenture, dated as of November 7, 2019, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee</u>	8-K	001-33812	4.1	11/7/2019
4.5	<u>Form of Note for MSCI Inc. 4.000% Senior Notes due November 15, 2029 (included in Exhibit 4.4)</u>	8-K	001-33812	4.2	11/7/2019
4.6	<u>Indenture, dated as of March 4, 2020, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee</u>	8-K	001-33812	4.1	3/4/2020
4.7	<u>Form of Note for MSCI Inc. 3.625% Senior Notes due September 1, 2030 (included in Exhibit 4.6)</u>	8-K	001-33812	4.2	3/4/2020
4.8	<u>Indenture, dated as of May 26, 2020, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee</u>	8-K	001-33812	4.1	5/26/2020
4.9	<u>Form of Note for MSCI Inc. 3.875% Senior Notes due February 15, 2031 (included in Exhibit 4.8)</u>	8-K	001-33812	4.2	5/26/2020
4.10	<u>Indenture, dated as of May 14, 2021, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee</u>	8-K	001-33812	4.1	5/14/2021
4.11	<u>Form of Note for MSCI Inc. 3.625% Senior Notes due November 1, 2031 (included in Exhibit 4.10)</u>	8-K	001-33812	4.2	5/14/2021
4.12	<u>Indenture, dated as of August 17, 2021, among MSCI Inc., each of the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as Trustee</u>	8-K	001-33812	4.1	8/17/2021

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
4.13	Form of Note for MSCI Inc. 3.250% Senior Notes due August 15, 2033 (included in Exhibit 4.12).	8-K	001-33812	4.2	8/17/2021
4.14	Indenture between MSCI Inc. and Wilmington Trust, National Association, as trustee, dated August 8, 2025	8-K	001-33812	4.1	8/8/2025
4.15	First Supplemental Indenture between MSCI Inc. and Wilmington Trust, National Association, as trustee, dated August 8, 2025	8-K	001-33812	4.2	8/8/2025
4.16	Form of Global Note representing the Company's 5.250% Notes due 2035 (included in Exhibit 4.15)	8-K	001-33812	4.3	8/8/2025
4.17	Second Supplemental Indenture between MSCI Inc. and Wilmington Trust, National Association, as trustee, dated November 6, 2025	8-K	001-33812	4.2	11/6/2025
4.18	Form of Global Note representing the Company's 5.150% Notes due 2036 (included in Exhibit 4.17)	8-K	001-33812	4.3	11/6/2025
4.19	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934		Filed Herewith		
10.1*	Summary of Non-Employee Director Compensation		Filed Herewith		
10.2*	Non-Employee Director Stock Ownership Guidelines		Filed Herewith		
10.3*	MSCI Inc. Non-Employee Directors Deferral Plan, as amended	10-Q	001-33812	10.2	4/22/2025
10.4*	MSCI Inc. Change in Control Severance Plan, adopted May 28, 2015 and amended and restated November 2, 2023	10-K	001-33812	10.5	2/9/2024
10.5*	MSCI Inc. Executive Committee Stock Ownership Guidelines	10-Q	001-33812	10.2	7/22/2025
10.6*	MSCI Inc. 2016 Omnibus Incentive Plan	S-8	333-210987	99.1	4/28/2016
10.7*	MSCI Inc. 2025 Omnibus Incentive Plan	S-8	333-286760	99.1	4/25/2025
10.8*	MSCI Inc. Annual Incentive Plan	10-Q	001-33812	10.3	7/22/2025
10.9*	Form of 2024 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.22	2/9/2024
10.10*	Form of 2024 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.23	2/9/2024
10.11*	Form of 2024 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.24	2/9/2024
10.12*	Form of 2025 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.18	2/7/2025
10.13*	Form of 2025 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.19	2/7/2025
10.14*	Form of 2025 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.20	2/7/2025
10.15*	Form of 2025 Non-Qualified Stock Option Award Under the MSCI Inc. 2016 Omnibus Incentive Plan	10-K	001-33812	10.21	2/7/2025

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
10.16*	Form of 2025 Award Agreement for Restricted Stock Units for Non-Employee Directors Under the MSCI Inc. 2025 Omnibus Incentive Plan	10-Q	001-33812	10.4	7/22/2025
10.17*	Form of 2025 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2025 Omnibus Incentive Plan	10-Q	001-33812	10.5	7/22/2025
10.18*	Form of 2025 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2025 Omnibus Incentive Plan	10-Q	001-33812	10.6	7/22/2025
10.19*	Form of 2025 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2025 Omnibus Incentive Plan	10-Q	001-33812	10.7	7/22/2025
10.20*	Form of 2026 Award Agreement for Restricted Stock Units for Employees Under the MSCI Inc. 2025 Omnibus Incentive Plan		Filed Herewith		
10.21*	Form of 2026 Annual Performance Award Agreement for Performance Stock Units for Managing Directors Under the MSCI Inc. 2025 Omnibus Incentive Plan		Filed Herewith		
10.22*	Form of 2026 Non-Qualified Performance Stock Option Award Agreement Under the MSCI Inc. 2025 Omnibus Incentive Plan		Filed Herewith		
10.23*	Offer Letter, executed March 11, 2014, by and between MSCI Inc. and Scott Crum	10-Q	001-33812	10.1	5/4/2018
10.24*	Offer Letter, executed September 24, 2020, between MSCI Inc. and Andrew C. Wiechmann	8-K	001-33812	10.1	9/25/2020
10.25*	Employment Letter, entered into on April 27, 2021, between MSCI Inc. and C.D. Baer Pettit.	10-Q	001-33812	10.2	4/28/2021
10.26*	Transition and Advisory Agreement, entered into on January 28, 2026, between MSCI Inc. and C.D. Baer Pettit		Filed Herewith		
10.27	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.	8-K	001-33812	10.1	8/20/2025
10.28	Agreement of Lease dated September 16, 2011, by and between 7 World Trade Center, LLC and MSCI Inc.	8-K	001-33812	10.1	9/22/2011
10.29†#	Index License Agreement for Exchange Traded Funds, dated as of October 1, 2022, between MSCI Inc., MSCI Limited and BlackRock Fund Advisors	10-Q	001-33812	10.1	10/25/2022
10.30†#	Amendment to Index License Agreement for Exchange Traded Funds, dated as of January 27, 2026, between MSCI Inc., MSCI Limited and BlackRock Fund Advisors	8-K	001-33812	10.1	1/28/2026
19.1	MSCI Employee Trading Policy for Transactions in MSCI Inc. Securities		Filed Herewith		
21.1	Subsidiaries of the Registrant		Filed Herewith		
23.1	Consent of PricewaterhouseCoopers LLP		Filed Herewith		
24.1	Powers of Attorney (included as part of Signature Page)		Filed Herewith		

Exhibit Number	Description	Form	File No.	Exhibit No.	Filing Date
31.1	Rule 13a-14(a) Certification of Chief Executive Officer			Filed Herewith	
31.2	Rule 13a-14(a) Certification of Chief Financial Officer			Filed Herewith	
32.1	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer			Furnished Herewith	
97.1*	MSCI Inc. Financial Statement Compensation Recoupment Policy	10-K	001-33812	97.1	2/9/2024
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			Filed Herewith	
101.SCH	XBRL Taxonomy Extension Schema Document.			Filed Herewith	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.			Filed Herewith	
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.			Filed Herewith	
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.			Filed Herewith	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.			Filed Herewith	
104.DEF	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			Filed Herewith	

* Indicates a management compensation plan, contract or arrangement.

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

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

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

MSCI INC.

By: /S/ HENRY A. FERNANDEZ

Name: Henry A. Fernandez

Title: Chairman and Chief Executive Officer

Date: February 6, 2026

POWER OF ATTORNEY

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

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

Signature	Title	Date
<u>/S/ HENRY A. FERNANDEZ</u> Henry A. Fernandez	Chairman and Chief Executive Officer (principal executive officer)	February 6, 2026
<u>/S/ ANDREW C. WIECHMANN</u> Andrew C. Wiechmann	Chief Financial Officer (principal financial officer)	February 6, 2026
<u>/S/ C. JACK READ</u> C. Jack Read	Chief Accounting Officer (principal accounting officer)	February 6, 2026
<u>/S/ ROBERT G. ASHE</u> Robert G. Ashe	Director	February 6, 2026
<u>/S/ ROBIN MATLOCK</u> Robin Matlock	Director	February 6, 2026
<u>/S/ JACQUES P. PEROLD</u> Jacques P. Perold	Director	February 6, 2026
<u>/S/ C.D. BAER PETTIT</u> C.D. Baer Pettit	Director and President	February 6, 2026
<u>/S/ SANDY C. RATTRAY</u> Sandy C. Rattray	Director	February 6, 2026
<u>/S/ LINDA H. RIEFLER</u> Linda H. Riefler	Director	February 6, 2026
<u>/S/ MICHELLE SEITZ</u> Michelle Seitz	Director	February 6, 2026
<u>/S/ MARCUS L. SMITH</u> Marcus L. Smith	Director	February 6, 2026
<u>/S/ RAJAT TANEJA</u> Rajat Taneja	Director	February 6, 2026
<u>/S/ PAULA VOLENT</u> Paula Volent	Director	February 6, 2026
<u>/S/ JUNE YANG</u> June Yang	Director	February 6, 2026

Subsidiaries of MSCI Inc.

The following is a list of the subsidiaries of MSCI Inc., excluding those subsidiaries that, considered in the aggregate as a single subsidiary, do not constitute a significant subsidiary as of December 31, 2025.

<u>Name</u>	<u>Jurisdiction of Incorporation/ Organization</u>
Barra, LLC	Delaware, U.S.A.
Investment Property Databank Limited	United Kingdom
MSCI Barra (Suisse) Sàrl	Switzerland
MSCI G.K.	Japan
MSCI Limited	United Kingdom
MSCI Solutions (UK) Limited	United Kingdom
MSCI Solutions LLC	Delaware, U.S.A.
Real Capital Analytics, Inc.	New York, U.S.A.
RiskMetrics Solutions, LLC	Delaware, U.S.A.
The Burgiss Group, LLC	New Jersey, U.S.A.

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

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

Date: February 6, 2026

/s/ Henry A. Fernandez

Henry A. Fernandez

Chairman and Chief Executive Officer

(Principal Executive Officer)

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

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

Date: February 6, 2026

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Henry A. Fernandez, Chairman and Chief Executive Officer of MSCI Inc. (the “Registrant”) and Andrew C. Wiechmann, Chief Financial Officer of the Registrant, each hereby certifies that, to the best of his/her knowledge:

1. The Registrant’s Annual Report on Form 10-K for the period ended December 31, 2025 (the “Periodic Report”), to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Registrant at the end of the period covered by the Periodic Report and results of operations of the Registrant for the periods covered by the Periodic Report.

Date: February 6, 2026

/s/ Henry A. Fernandez

Henry A. Fernandez

Chairman and Chief Executive Officer

(Principal Executive Officer)

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

