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

FORM 10-Q

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from _____ to _____

Commission file number 001-33812



MSCI INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

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

(Address of Principal Executive Offices)

10007

(Zip Code)

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

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

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

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

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

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

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

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

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

As of April 15, 2025, there were 77,371,495 shares of the registrant's Common Stock, par value \$0.01, outstanding.

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AVAILABLE INFORMATION

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

(unaudited)	As of	
	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$3,565 and \$3,497 at March 31, 2025 and December 31, 2024, respectively)	\$ 360,671	\$ 409,351
Accounts receivable (net of allowances of \$5,333 and \$5,284 at March 31, 2025 and December 31, 2024, respectively)	749,247	820,709
Prepaid income taxes	52,456	48,162
Prepaid and other assets	73,161	65,799
Total current assets	1,235,535	1,344,021
Property, equipment and leasehold improvements, net	85,618	70,885
Right of use assets	118,600	119,435
Goodwill	2,918,559	2,915,167
Intangible assets, net	886,750	907,613
Deferred tax assets	41,044	40,626
Other non-current assets	58,268	47,692
Total assets	\$ 5,344,374	\$ 5,445,439
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 10,656	\$ 14,517
Income taxes payable	72,167	37,989
Accrued compensation and related benefits	92,743	217,492
Other accrued liabilities	208,220	192,233
Deferred revenue	1,082,542	1,123,423
Total current liabilities	1,466,328	1,585,654
Long-term debt	4,546,859	4,510,816
Long-term operating lease liabilities	118,446	121,153
Deferred tax liabilities	51,878	47,623
Other non-current liabilities	119,433	120,190
Total liabilities	6,302,944	6,385,436
Commitments and Contingencies (see Note 7)		
Shareholders' equity (deficit):		
Preferred stock (par value \$0.01; 100,000,000 shares authorized; no shares issued)	—	—
Common stock (par value \$0.01; 750,000,000 common shares authorized; 134,298,561 and 134,079,855 common shares issued and 77,601,766 and 77,744,588 common shares outstanding at March 31, 2025 and December 31, 2024, respectively)	1,343	1,341
Treasury shares, at cost (56,696,795 and 56,335,267 common shares held at March 31, 2025 and December 31, 2024, respectively)	(7,548,241)	(7,334,291)
Additional paid in capital	1,724,488	1,683,693
Retained earnings	4,927,508	4,780,300
Accumulated other comprehensive loss	(63,668)	(71,040)
Total shareholders' equity (deficit)	(958,570)	(939,997)
Total liabilities and shareholders' equity (deficit)	\$ 5,344,374	\$ 5,445,439

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended March 31,	
	2025	2024
Operating revenues	\$ 745,826	\$ 679,965
Operating expenses:		
Cost of revenues (exclusive of depreciation and amortization)	136,790	128,514
Selling and marketing	78,707	72,168
Research and development	47,591	40,525
General and administrative	57,097	56,691
Amortization of intangible assets	43,872	38,604
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081
Total operating expenses	368,803	340,583
Operating income	377,023	339,382
Interest income	(3,876)	(6,048)
Interest expense	46,492	46,674
Other expense (income)	3,337	2,863
Other expense (income), net	45,953	43,489
Income before provision for income taxes	331,070	295,893
Provision for income taxes	42,470	39,939
Net income	\$ 288,600	\$ 255,954
Earnings per share:		
Basic	\$ 3.72	\$ 3.23
Diluted	\$ 3.71	\$ 3.22
Weighted average shares outstanding:		
Basic	77,630	79,195
Diluted	77,807	79,508

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 288,600	\$ 255,954
Other comprehensive income (loss):		
Foreign currency translation adjustments	7,495	(2,542)
Income tax effect	(687)	329
Foreign currency translation adjustments, net	6,808	(2,213)
Pension and other post-retirement adjustments	567	21
Income tax effect	(3)	(13)
Pension and other post-retirement adjustments, net	564	8
Other comprehensive (loss) income, net of tax	7,372	(2,205)
Comprehensive income	\$ 295,972	\$ 253,749

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024	\$ 1,341	\$ (7,334,291)	\$ 1,683,693	\$ 4,780,300	\$ (71,040)	\$ (939,997)
Net income				288,600		288,600
Dividends declared (\$1.80 per common share)				(141,392)		(141,392)
Dividends paid in shares			35			35
Other comprehensive income (loss), net of tax					7,372	7,372
Common stock issued	2					2
Shares withheld for tax withholding		(57,735)				(57,735)
Exercise of stock options			394			394
Compensation payable in common stock			40,366			40,366
Common stock repurchased and held in treasury		(156,207)				(156,207)
Common stock issued to Directors and (held in)/released from treasury		(8)				(8)
Balance at March 31, 2025	<u>\$ 1,343</u>	<u>\$ (7,548,241)</u>	<u>\$ 1,724,488</u>	<u>\$ 4,927,508</u>	<u>\$ (63,668)</u>	<u>\$ (958,570)</u>
Balance at December 31, 2023	\$ 1,338	\$ (6,447,101)	\$ 1,587,670	\$ 4,179,681	\$ (61,352)	\$ (739,764)
Net income				255,954		255,954
Dividends declared (\$1.60 per common share)				(129,444)		(129,444)
Dividends paid in shares			74			74
Other comprehensive income (loss), net of tax					(2,205)	(2,205)
Common stock issued	3					3
Shares withheld for tax withholding		(69,991)				(69,991)
Compensation payable in common stock			34,894			34,894
Common stock repurchased and held in treasury						—
Common stock issued to Directors and (held in)/released from treasury		(38)				(38)
Balance at March 31, 2024	<u>\$ 1,341</u>	<u>\$ (6,517,130)</u>	<u>\$ 1,622,638</u>	<u>\$ 4,306,191</u>	<u>\$ (63,557)</u>	<u>\$ (650,517)</u>

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 288,600	\$ 255,954
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	43,872	38,604
Stock-based compensation expense	40,004	34,336
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081
Amortization of right of use assets	5,931	5,813
Amortization of debt origination fees	1,288	1,280
Loss on extinguishment of debt	—	1,510
Deferred taxes	3,399	(7,625)
Other adjustments	7,344	(3,533)
Changes in assets and liabilities:		
Accounts receivable	73,204	91,109
Prepaid income taxes	(4,191)	14,874
Prepaid and other assets	(7,041)	1,427
Other non-current assets	(9,621)	73
Accounts payable	(5,856)	2,045
Income taxes payable	32,759	22,154
Accrued compensation and related benefits	(127,136)	(132,328)
Other accrued liabilities	9,022	3,086
Deferred revenue	(46,860)	(25,949)
Long-term operating lease liabilities	(6,723)	(5,666)
Other non-current liabilities	(871)	(1,108)
Other	(133)	—
Net cash provided by operating activities	301,737	300,137
Cash flows from investing activities		
Capitalized software development costs	(21,361)	(19,966)
Capital expenditures	(11,500)	(4,271)
Acquisition of a business, net of cash acquired	—	(7,820)
Other	(43)	(276)
Net cash used in investing activities	(32,904)	(32,333)
Cash flows from financing activities		
Repurchase of common stock held in treasury	(213,093)	(69,991)
Payment of dividends	(143,784)	(131,305)
Repayment of borrowings	(65,000)	(339,063)
Proceeds from borrowings	100,000	336,875
Proceeds from exercise of stock options	394	—
Payment of contingent consideration and deferred purchase price from acquisitions	(239)	—
Payment of debt issuance costs	—	(3,739)
Net cash (used in) provided by financing activities	(321,722)	(207,223)
Effect of exchange rate changes	4,209	(2,959)
Net (decrease) increase in cash, cash equivalents and restricted cash	(48,680)	57,622
Cash, cash equivalents and restricted cash, beginning of period	409,351	461,693
Cash, cash equivalents and restricted cash, end of period	\$ 360,671	\$ 519,315
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 33,648	\$ 34,050
Cash paid for income taxes, net of refunds received	\$ 11,247	\$ 11,393
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	\$ 10,576	\$ 2,668

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

1. INTRODUCTION AND BASIS OF PRESENTATION

MSCI Inc., together with its wholly owned subsidiaries (the “Company” or “MSCI”) is a leading provider of critical decision support tools and solutions for the global investment community. Our mission-critical offerings help investors navigate the complexities of a dynamic and evolving investment landscape. Leveraging our deep knowledge of the global investment process and our expertise in research, data and technology, we enable our clients to understand and analyze key drivers of risk and return and build portfolios more effectively. Our products and services include indexes; portfolio construction and risk management tools; sustainability and climate solutions; and private asset data and analytics.

Basis of Presentation and Use of Estimates

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

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

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

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

Concentrations

For the three months ended March 31, 2025 and 2024, BlackRock, Inc. (“BlackRock”) accounted for 10.3% and 10.0% of the Company’s consolidated operating revenues, respectively. For the three months ended March 31, 2025 and 2024, BlackRock accounted for 17.8% and 17.9% of the Index segment’s operating revenues, respectively. No single customer represented 10.0% or more of operating revenues within Analytics, Sustainability and Climate or All Other – Private Assets for the three months ended March 31, 2025 and 2024.

Allowance for Credit Losses

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

(in thousands)	Amount
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	734
Write-offs, net of recoveries	(685)
Balance as of March 31, 2025	\$ 5,333

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 is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. The adoption of ASU 2023-09 will expand our disclosures, but we do not expect the adoption of ASU 2023-09 to have a material impact on our consolidated financial statements.

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

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 Three Months Ended March 31, 2025				
	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 233,330	\$ 169,755	\$ 82,737	\$ 66,819	\$ 552,641
Asset-based fees	177,415	—	—	—	177,415
Non-recurring	10,998	2,430	1,882	460	15,770
Total	\$ 421,743	\$ 172,185	\$ 84,619	\$ 67,279	\$ 745,826

For the Three Months Ended March 31, 2024

(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 212,952	\$ 160,551	\$ 76,418	\$ 63,134	\$ 513,055
Asset-based fees	150,259	—	—	—	150,259
Non-recurring	10,661	3,415	1,466	1,109	16,651
Total	\$ 373,872	\$ 163,966	\$ 77,884	\$ 64,243	\$ 679,965

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 (March 31, 2025)	749,247	1,082,542
Increase/(decrease)	\$ (71,462)	\$ (40,881)

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2023)	\$ 839,555	\$ 1,083,864
Closing (March 31, 2024)	745,611	1,053,961
Increase/(decrease)	\$ (93,944)	\$ (29,903)

The amounts of revenues recognized in the periods that were included in the opening current deferred revenue, which reflects contract liability amounts, were \$447.3 million and \$420.3 million for the three months ended March 31, 2025 and 2024 respectively. The difference between the opening and closing balances of the Company's deferred revenue was primarily driven by an increase in amortization of deferred revenue to operating revenues, partially offset by an increase in billings. As of March 31, 2025 and December 31, 2024, the Company carried a long-term deferred revenue balance of \$30.9 million and \$32.2 million, respectively, in "Other non-current liabilities" on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

(in thousands)	As of March 31, 2025
First 12-month period	\$ 951,513
Second 12-month period	598,070
Third 12-month period	262,439
Periods thereafter	202,346
Total	\$ 2,014,368

4. EARNINGS PER COMMON SHARE

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

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

(in thousands, except per share data)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 288,600	\$ 255,954
Basic weighted average common shares outstanding	77,630	79,195
Effect of dilutive securities	177	313
Diluted weighted average common shares outstanding	77,807	79,508
Earnings per common share:		
Basic	\$ 3.72	\$ 3.23
Diluted	\$ 3.71	\$ 3.22

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 March 31, 2025, the fair value of the contingent consideration was \$29.1 million, of which \$9.6 million is included in “Other accrued liabilities” and \$19.5 million is included in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Beginning balance	\$ 28,647	\$ —
Additions of contingent consideration ⁽¹⁾	—	8,146
Change in fair value	469	123
Payments	—	—
Ending Balance	\$ 29,116	\$ 8,269

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

6. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

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

(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Goodwill at December 31, 2024	\$ 1,226,956	\$ 296,880	\$ 83,703	\$ 1,307,628	\$ 2,915,167
Foreign exchange translation adjustment	1,704	—	1,092	596	3,392
Goodwill at March 31, 2025	\$ 1,228,660	\$ 296,880	\$ 84,795	\$ 1,308,224	\$ 2,918,559

Intangible Assets, Net

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Amortization expense of acquired intangible assets	\$ 25,817	\$ 25,267
Amortization expense of internally developed capitalized software	18,055	13,337
Total amortization of intangible assets expense	\$ 43,872	\$ 38,604

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

(in thousands)	March 31, 2025			December 31, 2024		
	Gross intangible assets	Accumulated amortization	Net intangible assets	Gross intangible assets	Accumulated amortization	Net intangible assets
Customer relationships	\$ 715,495	\$ (389,076)	\$ 326,419	\$ 715,020	\$ (379,087)	\$ 335,933
Proprietary data	453,956	(115,907)	338,049	452,813	(104,980)	347,833
Acquired technology and software	257,360	(202,739)	54,621	256,794	(199,090)	57,704
Trademarks	209,090	(183,803)	25,287	209,090	(181,521)	27,569
Internally developed capitalized software	339,467	(197,093)	142,374	316,795	(178,221)	138,574
Total	\$ 1,975,368	\$ (1,088,618)	\$ 886,750	\$ 1,950,512	\$ (1,042,899)	\$ 907,613

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

Years Ending December 31, (in thousands)	Amortization Expense
Remainder of 2025	\$ 119,370
2026	129,789
2027	98,124
2028	72,713
2029	70,057
Thereafter	396,697
Total	\$ 886,750

7. DEBT

As of March 31, 2025, the Company had outstanding an aggregate of \$4,200.0 million in senior unsecured notes (collectively, the “Senior Notes”) and \$371.9 million of revolving loans under the Revolving Credit Facility (as defined below) as presented in the table below:

(in thousands)	Maturity Date	Principal Amount Outstanding at	Carrying Value at	Carrying Value at	Fair Value at	Fair Value at
		March 31, 2025	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000,000	\$ 995,000	\$ 994,727	\$ 955,810	\$ 944,070
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	896,414	896,249	832,788	820,845
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	993,528	993,255	930,810	918,400
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	595,674	595,509	542,808	538,350
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	694,368	694,201	604,450	592,046
Variable rate revolving loans ⁽¹⁾	January 26, 2029	371,875	371,875	336,875	370,016	333,506
Total debt		\$ 4,571,875	\$ 4,546,859	\$ 4,510,816	\$ 4,236,682	\$ 4,147,217

⁽¹⁾ As of March 31, 2025 there were \$3.8 million in unamortized deferred financing fees associated with the variable rate revolving loan commitments under the Revolving Credit Facility of which \$1.0 million is included in “Prepaid and other assets,” and \$2.8 million is included in “Other non-current assets” on the Unaudited Condensed Consolidated Statement of Financial Condition.

Maturities of the Company’s principal debt payments as of March 31, 2025 are as follows:

Maturity of Principal Debt Payments (in thousands)	Amounts
Remainder of 2025	\$ —
2026	—
2027	—
2028	—
2029	1,371,875
Thereafter	3,200,000
Total debt	\$ 4,571,875

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

Senior Notes and Revolving Loans	Interest payment frequency	First interest payment date
4.000% senior unsecured notes due 2029	Semi-Annual	May 15
3.625% senior unsecured notes due 2030	Semi-Annual	March 1
3.875% senior unsecured notes due 2031	Semi-Annual	June 1
3.625% senior unsecured notes due 2031	Semi-Annual	May 1
3.250% senior unsecured notes due 2033	Semi-Annual	February 15
Variable rate revolving loans ⁽¹⁾	Variable	February 26

⁽¹⁾ The first payment occurred on February 26, 2024.

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.

Credit Agreement. Since November 20, 2014, the Company has maintained a revolving credit agreement with a syndicate of banks. On January 26, 2024, the Company entered into a Second Amended and Restated Credit Agreement (the “Credit Agreement”), amending and restating in its entirety the Company’s prior Amended and Restated Credit Agreement (the “Prior Credit Agreement”). The Credit Agreement makes available to the Company an aggregate of \$1,250.0 million of revolving loan commitments under a

revolving credit facility (the “Revolving Credit Facility”), which may be drawn until January 26, 2029. The obligations under the Credit Agreement are general unsecured obligations of the Company.

Interest on the revolving loans under the Credit Agreement accrues, at a variable rate, based on the secured overnight funding rate (“SOFR”) or the alternate base rate (“Base Rate”), plus, in each case, an applicable margin to be determined based on the credit ratings of the Company’s senior, unsecured long-term debt and will be due on each Interest Payment Date (as defined in the Credit Agreement). So long as the credit rating for the Company’s senior, unsecured long-term debt is set at BBB-/BBB- by each of S&P and Fitch, respectively, the applicable margin is 0.50% for Base Rate loans, and 1.50% for SOFR loans. At March 31, 2025, the interest rate on the revolving loans under the Revolving Credit Facility was 5.9%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Credit Agreement and the subsequent amendments thereto and entry into the Credit Agreement, the Company paid certain financing fees which, together with the existing fees related to prior credit facilities, are being amortized over their related lives. At March 31, 2025, \$28.8 million of the deferred financing fees and premium remain unamortized, \$1.0 million of which is included in “Prepaid and other assets,” \$2.8 million of which is included in “Other non-current assets” and \$25.0 million of which is included in “Long-term debt” on the Unaudited Condensed Consolidated Statement of Financial Condition.

8. LEASES

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operating lease expenses	\$ 7,465	\$ 7,139
Variable lease costs	236	1,069
Short-term lease costs	99	215
Sublease income	(659)	(828)
Total lease costs	\$ 7,141	\$ 7,595

Maturities of the Company’s operating lease liabilities as of March 31, 2025 are as follows:

Maturity of Lease Liabilities (in thousands)	Operating Leases
Remainder of 2025	\$ 23,341
2026	31,990
2027	25,739
2028	24,915
2029	16,904
Thereafter	40,250
Total lease payments	\$ 163,139
Less: Interest	(18,649)
Present value of lease liabilities	\$ 144,490
Other accrued liabilities	\$ 26,044
Long-term operating lease liabilities	\$ 118,446

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

Lease Term and Discount Rate	As of	
	March 31, 2025	December 31, 2024
Weighted-average remaining lease term (years)	6.03	6.27
Weighted-average discount rate	4.09 %	4.06 %

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

Other Information (in thousands)	Three Months Ended March 31,	
	2025	2024
Operating cash flows used for operating leases	\$ 8,157	\$ 7,626
Right of use assets obtained in exchange for new operating lease liabilities	\$ 4,194	\$ 23,237

9. SHAREHOLDERS' EQUITY (DEFICIT)

Return of capital

On October 28, 2024, the Board of Directors authorized a stock repurchase program (the "2024 Repurchase Program") for the purchase of up to \$1,500.0 million worth of shares of MSCI's common stock in addition to the \$405.4 million of authorization then remaining under a previously existing share repurchase program that was replaced by, and incorporated into, the 2024 Repurchase Program for a total of \$1,905.4 million of stock repurchase authorization available under the 2024 Repurchase Program.

Share repurchases made pursuant to the 2024 Repurchase Program may take place in the open market or in privately negotiated transactions from time to time based on market and other conditions. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

As of March 31, 2025, there was \$1,380.2 million of available authorization remaining under the 2024 Repurchase Program.

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

Three months ended (in thousands, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
March 31, 2025	\$ 590.60	263	\$ 155,358
March 31, 2024	\$ —	—	\$ —

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

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

(in thousands, except per share data)	Dividends			
	Per Share	Declared	Distributed	(Released)/Deferred
Three Months Ended March 31, 2025	\$ 1.80	\$ 141,392	\$ 143,820	\$ (2,428)
Three Months Ended March 31, 2024	\$ 1.60	\$ 129,444	\$ 131,378	\$ (1,934)

Common Stock

The following table presents activity related to shares of common stock issued and repurchased during the three months ended March 31, 2025:

	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Balance at December 31, 2024	134,079,855	(56,335,267)	77,744,588
Dividend payable/paid	45	—	45
Common stock issued and exercise of stock options	218,647	—	218,647
Shares withheld for tax withholding	—	(98,463)	(98,463)
Shares repurchased under stock repurchase programs	—	(263,051)	(263,051)
Shares issued to directors	14	(14)	—
Balance at March 31, 2025	<u>134,298,561</u>	<u>(56,696,795)</u>	<u>77,601,766</u>

10. INCOME TAXES

The effective tax rate for the three months ended March 31, 2025 and 2024 was 12.8% and 13.5%, respectively. The difference from the statutory tax rate in both periods was primarily related to excess tax benefits recognized on the vesting of stock-based compensation and the benefit of prior year refund claims.

During the three months ended March 31, 2025, the Company's unrecognized tax benefits increased by \$23.1 million principally due to tax positions related to prior periods.

11. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operating revenues		
Index	\$ 421,743	\$ 373,872
Analytics	172,185	163,966
Sustainability and Climate	84,619	77,884
Total reportable segment operating revenues	678,547	615,722
All Other - Private Assets	67,279	64,243
Total operating revenues	745,826	679,965
Adjusted EBITDA expenses		
Index	110,172	96,112
Analytics	96,155	91,754
Sustainability and Climate	60,798	56,793
Total reportable segment Adjusted EBITDA expense	267,125	244,659
Adjusted EBITDA		
Index Adjusted EBITDA	311,571	277,760
Analytics Adjusted EBITDA	76,030	72,212
Sustainability and Climate Adjusted EBITDA	23,821	21,091
Total reportable segment profitability	411,422	371,063
<i>Plus:</i>		
All Other - Private Assets ⁽¹⁾	14,219	12,510
<i>Less:</i>		
Amortization of intangible assets	43,872	38,604
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081
Acquisition-related integration and transaction costs ⁽²⁾	—	1,506
Operating income	377,023	339,382
Other expense (income), net	45,953	43,489
Income before provision for income taxes	331,070	295,893
Provision for income taxes	42,470	39,939
Net income	\$ 288,600	\$ 255,954

⁽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 operating revenues by geographic area for the periods indicated:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operating revenues		
Americas:		
United States	\$ 302,374	\$ 280,675
Other	33,726	30,358
Total Americas	336,100	311,033
Europe, the Middle East and Africa (“EMEA”):		
United Kingdom	123,714	113,294
Other	169,103	151,684
Total EMEA	292,817	264,978
Asia & Australia:		
Japan	30,202	26,573
Other	86,707	77,381
Total Asia & Australia	116,909	103,954
Total	\$ 745,826	\$ 679,965

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	
	March 31, 2025	December 31, 2024
Long-lived assets		
Americas:		
United States	\$ 269,556	\$ 253,072
Other	7,305	7,558
Total Americas	276,861	260,630
EMEA:		
United Kingdom	18,477	17,632
Other	23,360	22,157
Total EMEA	41,837	39,789
Asia & Australia:		
Japan	832	874
Other	27,062	27,601
Total Asia & Australia	27,894	28,475
Total	\$ 346,592	\$ 328,894

12. SUBSEQUENT EVENTS

On April 21, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending June 30, 2025 (“second quarter 2025”). The second quarter 2025 dividend is payable on May 30, 2025 to shareholders of record as of the close of trading on May 16, 2025.

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

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The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “Form 10-K”). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in “Item 1A.—Risk Factors,” in our Form 10-K.

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

Overview

We are a leading provider of critical decision support tools and solutions for the global investment community. Our mission-critical offerings help investors navigate the complexities of a dynamic and evolving investment landscape. Leveraging our deep knowledge of the global investment process and our expertise in research, data and technology, we enable our clients to understand and analyze key drivers of risk and return and build portfolios more effectively. The Company has five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions which are presented as the following three reportable segments: Index, Analytics, and Sustainability and Climate. For reporting purposes, the Real Assets and Private Capital Solutions operating segments are combined and presented as All Other – Private Assets, as they did not meet the required thresholds for separate reportable segment disclosure.

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

As of March 31, 2025, we served approximately 7,000¹ clients in more than 95 countries.

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

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

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

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

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

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

For the three months ended March 31, 2025, our largest client organization by revenue, BlackRock, accounted for 10.3% of our consolidated operating revenues, with 96.1% of the operating revenues from BlackRock coming from fees based on the assets in BlackRock’s ETFs and non-ETF products that are based on our indexes.

The discussion of our results of operations for the three months ended March 31, 2025 and 2024 are presented below. The results of operations for interim periods may not be indicative of future results.

Critical Accounting Policies and Estimates

We describe our significant accounting policies in Note 1, “Introduction and Basis of Presentation,” of the Notes to Consolidated Financial Statements included in our Form 10-K. There have been no significant changes in our accounting policies since the end of the fiscal year ended December 31, 2024 or critical accounting estimates applied in the fiscal year ended December 31, 2024.

Results of Operations

Operating Revenues

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

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating revenues:			
Index			
Recurring subscriptions	\$ 233,330	\$ 212,952	9.6 %
Asset-based fees	177,415	150,259	18.1 %
Non-recurring	10,998	10,661	3.2 %
Index total	421,743	373,872	12.8 %
Analytics			
Recurring subscriptions	169,755	160,551	5.7 %
Non-recurring	2,430	3,415	(28.8 %)
Analytics total	172,185	163,966	5.0 %
Sustainability and Climate			
Recurring subscriptions	82,737	76,418	8.3 %
Non-recurring	1,882	1,466	28.4 %
Sustainability and Climate total	84,619	77,884	8.6 %
All Other - Private Assets			
Recurring subscriptions	66,819	63,134	5.8 %
Non-recurring	460	1,109	(58.5 %)
All Other - Private Assets total	67,279	64,243	4.7 %
Recurring subscriptions total	552,641	513,055	7.7 %
Asset-based fees	177,415	150,259	18.1 %
Non-recurring total	15,770	16,651	(5.3 %)
Total operating revenues	\$ 745,826	\$ 679,965	9.7 %

Total operating revenues increased 9.7%. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 9.9%.

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

Operating Expenses

We group our operating expenses into the following activity categories:

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

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

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating expenses:			
Cost of revenues	\$ 136,790	\$ 128,514	6.4 %
Selling and marketing	78,707	72,168	9.1 %
Research and development	47,591	40,525	17.4 %
General and administrative	57,097	56,691	0.7 %
Amortization of intangible assets	43,872	38,604	13.6 %
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081	16.3 %
Total operating expenses	<u>\$ 368,803</u>	<u>\$ 340,583</u>	8.3 %

Total operating expenses increased 8.3%. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 10.0%.

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

Cost of Revenues

Cost of revenues increased 6.4%, primarily driven by increases in non-compensation costs, primarily relating to higher information technology and market data costs, as well as increases in compensation and benefits costs reflecting higher severance costs and incentive compensation.

Selling and Marketing

Selling and marketing expenses increased 9.1%, 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 17.4%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

General and Administrative

G&A expenses increased 0.7%, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs, partially offset by decreases in non-compensation costs reflecting lower transaction costs.

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Compensation and benefits	\$ 240,246	\$ 222,994	7.7 %
Non-compensation expenses	79,939	74,904	6.7 %
Amortization of intangible assets	43,872	38,604	13.6 %
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081	16.3 %
Total operating expenses	\$ 368,803	\$ 340,583	8.3 %

Compensation and Benefits

We had 6,184 employees as of March 31, 2025, compared to 5,858 employees as of March 31, 2024, reflecting a 5.6% increase in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of March 31, 2025, 69.7% of our employees were located in emerging market centers compared to 67.2% as of March 31, 2024.

Compensation and benefits costs increased 7.7%, 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, compensation and benefits costs would have increased by 10.0%.

Non-Compensation Expenses

Non-compensation expenses increased 6.7%, primarily driven by higher information technology, market data costs and professional fees. Adjusting for the impact of foreign currency exchange rate fluctuations, non-compensation expenses would have increased by 7.5%.

Amortization of Intangible Assets

Amortization of intangible assets expense increased 13.6%, primarily driven by higher amortization recognized on internal use software.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements increased 16.3%, primarily driven by higher depreciation on computer and related equipment.

Total Other Expense (Income), Net

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Interest income	\$ (3,876)	\$ (6,048)	(35.9 %)
Interest expense	46,492	46,674	(0.4 %)
Other expense (income)	3,337	2,863	16.6 %
Total other expense (income), net	\$ 45,953	\$ 43,489	5.7 %

Total other expense (income), net increased 5.7%, primarily driven by lower interest income reflecting lower average cash balances as well as unfavorable foreign currency exchange rate fluctuations.

Income Taxes

The effective tax rate for the three months ended March 31, 2025 and 2024 was 12.8% and 13.5%, respectively. The difference from the statutory tax rate in both periods was primarily related to excess tax benefits recognized on the vesting of stock-based compensation and the benefit of prior year refund claims.

Net Income

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Net income	\$ 288,600	\$ 255,954	12.8 %

As a result of the factors described above, net income increased 12.8%.

Weighted Average Shares and Common Shares Outstanding

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Weighted average shares outstanding:			
Basic	77,630	79,195	(2.0 %)
Diluted	77,807	79,508	(2.1 %)

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

(in thousands)	As of		% Change
	March 31, 2025	December 31, 2024	
Common shares outstanding	77,602	77,745	(0.2 %)

The decrease in weighted average shares and common shares outstanding for the three months ended March 31, 2025 primarily reflects the impact of share repurchases made pursuant to the Company's stock repurchase program partially offset by the vesting of certain stock-based awards.

Non-GAAP Financial Measures

Adjusted EBITDA

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

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

"Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by operating revenues.

Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin are believed to be meaningful measures for management to assess the operating performance of the Company because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what

management considers to be the Company's ongoing operating performance in the period. All companies do not calculate adjusted EBITDA, adjusted EBITDA expenses and adjusted EBITDA margin in the same way. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of the Adjusted EBITDA, Adjusted EBITDA expenses and Adjusted EBITDA margin measures may not be comparable to similarly titled measures computed by other companies.

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Operating revenues	\$ 745,826	\$ 679,965
Adjusted EBITDA expenses	320,185	296,392
Adjusted EBITDA	<u>\$ 425,641</u>	<u>\$ 383,573</u>
Operating margin %	50.6 %	49.9 %
Adjusted EBITDA margin %	57.1 %	56.4 %

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

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 288,600	\$ 255,954
Provision for income taxes	42,470	39,939
Other expense (income), net	45,953	43,489
Operating income	377,023	339,382
Amortization of intangible assets	43,872	38,604
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081
Acquisition-related integration and transaction costs ⁽¹⁾	—	1,506
Consolidated Adjusted EBITDA	<u>\$ 425,641</u>	<u>\$ 383,573</u>
Index Adjusted EBITDA	\$ 311,571	\$ 277,760
Analytics Adjusted EBITDA	76,030	72,212
Sustainability and Climate Adjusted EBITDA	23,821	21,091
All Other - Private Assets Adjusted EBITDA	14,219	12,510
Consolidated Adjusted EBITDA	<u>\$ 425,641</u>	<u>\$ 383,573</u>

⁽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 periods indicated:

(in thousands)	Three Months Ended March 31,	
	2025	2024
Total operating expenses	\$ 368,803	\$ 340,583
Amortization of intangible assets	43,872	38,604
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081
Acquisition-related integration and transaction costs ⁽¹⁾	—	1,506
Consolidated Adjusted EBITDA expenses	<u>\$ 320,185</u>	<u>\$ 296,392</u>
Index Adjusted EBITDA expenses	\$ 110,172	\$ 96,112
Analytics Adjusted EBITDA expenses	96,155	91,754
Sustainability and Climate Adjusted EBITDA expenses	60,798	56,793
All Other - Private Assets Adjusted EBITDA expenses	53,060	51,733
Consolidated Adjusted EBITDA expenses	<u>\$ 320,185</u>	<u>\$ 296,392</u>

⁽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

Index Segment

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating revenues:			
Recurring subscriptions	\$ 233,330	\$ 212,952	9.6 %
Asset-based fees	177,415	150,259	18.1 %
Non-recurring	10,998	10,661	3.2 %
Operating revenues total	421,743	373,872	12.8 %
Adjusted EBITDA expenses	110,172	96,112	14.6 %
Adjusted EBITDA	\$ 311,571	\$ 277,760	12.2 %
Adjusted EBITDA margin %	73.9 %	74.3 %	

Index operating revenues increased 12.8%, primarily driven by growth from recurring subscriptions as well as asset-based fees. Adjusting for the impact of the acquisition of Foxberry and foreign currency exchange rate fluctuations, Index operating revenues would have increased 12.8%.

Operating revenues from recurring subscriptions increased 9.6%, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 18.1%, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased 16.0%, primarily driven by an increase in average AUM, partially offset by decreases in average basis point fees. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased by 28.2%, primarily driven by an increase in average AUM.

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)	Three Months Ended				
	2024				2025
	March 31,	June 30,	September 30,	December 31,	March 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
Sequential Change in Value					
Market Appreciation/(Depreciation)	\$ 92.8	\$ 21.2	\$ 111.3	\$ (85.3)	\$ 16.4
Cash Inflows	20.9	28.1	18.6	48.2	42.0
Total Change	\$ 113.7	\$ 49.3	\$ 129.9	\$ (37.1)	\$ 58.4

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

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

⁽¹⁾ The historical values of the AUM in ETFs linked to our equity indexes as of the last day of the month and the monthly average balance can be found under the link "AUM in ETFs Linked to MSCI Equity Indexes" on our Investor Relations homepage at <http://ir.msci.com>. This information is updated mid-month

each month. Information contained on our website is not deemed part of or incorporated by reference into this Quarterly Report on Form 10-Q or any other report filed with the SEC. The AUM in ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.

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

The average value of AUM in ETFs linked to MSCI equity indexes for the three months ended March 31, 2025, was up \$284.9 billion, or 18.9%, compared to the three months ended March 31, 2024.

Index segment Adjusted EBITDA expenses increased 14.6%, 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, Index segment Adjusted EBITDA expenses would have increased by 16.6%.

Analytics Segment

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating revenues:			
Recurring subscriptions	\$ 169,755	\$ 160,551	5.7 %
Non-recurring	2,430	3,415	(28.8 %)
Operating revenues total	172,185	163,966	5.0 %
Adjusted EBITDA expenses	96,155	91,754	4.8 %
Adjusted EBITDA	\$ 76,030	\$ 72,212	5.3 %
Adjusted EBITDA margin %	44.2 %	44.0 %	

Analytics operating revenues increased 5.0%, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.2%.

Analytics segment Adjusted EBITDA expenses increased 4.8%, 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. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 6.7%.

Sustainability and Climate Segment

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating revenues:			
Recurring subscriptions	\$ 82,737	\$ 76,418	8.3 %
Non-recurring	1,882	1,466	28.4 %
Operating revenues total	84,619	77,884	8.6 %
Adjusted EBITDA expenses	60,798	56,793	7.1 %
Adjusted EBITDA	\$ 23,821	\$ 21,091	12.9 %
Adjusted EBITDA margin %	28.2 %	27.1 %	

Sustainability and Climate operating revenues increased 8.6%, 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 9.2%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 7.1%, 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 expense relating to information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have increased 9.3%.

All Other – Private Assets

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

(in thousands)	Three Months Ended March 31,		% Change
	2025	2024	
Operating revenues:			
Recurring subscriptions	\$ 66,819	\$ 63,134	5.8 %
Non-recurring	460	1,109	(58.5 %)
Operating revenues total	67,279	64,243	4.7 %
Adjusted EBITDA expenses	53,060	51,733	2.6 %
Adjusted EBITDA	\$ 14,219	\$ 12,510	13.7 %
Adjusted EBITDA margin %	21.1 %	19.5 %	

All Other – Private Assets operating revenues increased 4.7%, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Transparency and Universe Data products. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 5.2%.

All Other – Private Assets Adjusted EBITDA expenses increased 2.6%, primarily driven by increases in compensation and benefits costs as a result of higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have increased 3.9%.

Operating Metrics

Run Rate

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

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

- fluctuations in revenues associated with new recurring sales;
- modifications, cancellations and non-renewals of existing Client Contracts, subject to specified notice requirements;
- differences between the recurring license start date and the date the Client Contract is executed due to, for example, contracts with onboarding periods or fee waiver periods;
- fluctuations in asset-based fees, which may result from changes in certain investment products’ total expense ratios, market movements, including foreign currency exchange rates, or from investment inflows into and outflows from investment products linked to our indexes;

- fluctuations in fees based on trading volumes of futures and options contracts linked to our indexes;
- price changes or discounts;
- revenue recognition differences under U.S. GAAP, including those related to the timing of implementation and report deliveries for certain of our products and services;
- fluctuations in the number of hedge funds for which we provide investment information and risk analysis to hedge fund investors;
- fluctuations in foreign currency exchange rates; and
- the impact of acquisitions and divestitures.

“Organic recurring subscription Run Rate growth” is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.

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

(in thousands)	As of		Run Rate Growth %	Organic Run Rate Growth %
	March 31, 2025	March 31, 2024		
Index:				
Recurring subscriptions	\$ 948,387	\$ 869,931	9.0 %	9.0 %
Asset-based fees	697,227	619,431	12.6 %	12.6 %
Index total	1,645,614	1,489,362	10.5 %	10.5 %
Analytics	707,792	662,079	6.9 %	6.8 %
Sustainability and Climate	352,335	320,611	9.9 %	9.6 %
All Other - Private Assets	273,507	254,432	7.5 %	7.0 %
Total Run Rate	<u>\$ 2,979,248</u>	<u>\$ 2,726,484</u>	9.3 %	9.2 %
Recurring subscriptions total	\$ 2,282,021	\$ 2,107,053	8.3 %	8.2 %
Asset-based fees	697,227	619,431	12.6 %	12.6 %
Total Run Rate	<u>\$ 2,979,248</u>	<u>\$ 2,726,484</u>	9.3 %	9.2 %

Total Run Rate increased 9.3%, driven by a 8.3% increase from recurring subscriptions and a 12.6% increase from asset-based fees.

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

Run Rate from Index asset-based fees increased 12.6%, primarily driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Analytics products increased 6.9%, driven by growth in both Equity Analytics and Multi-Asset Class products, and reflected growth across all regions and client segments.

Run Rate from Sustainability and Climate products increased 9.9%, driven by growth in Ratings, Climate and Screening products with contributions across all regions.

Run Rate from All Other - Private Assets increased 7.5%, primarily driven by growth from Private Capital Solutions related to Transparency and Universe Data products, and reflected growth across all regions and client segments.

Sales

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

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

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

Three Months Ended

	March 31, 2025	March 31, 2024
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(in thousands)		
Index		
New recurring subscription sales	\$ 22,424	\$ 23,513
Subscription cancellations	(8,254)	(14,702)
Net new recurring subscription sales	\$ 14,170	\$ 8,811
Non-recurring sales	\$ 12,374	\$ 12,811
Total gross sales	\$ 34,798	\$ 36,324
Total Index net sales	\$ 26,544	\$ 21,622
Analytics		
New recurring subscription sales	\$ 13,218	\$ 14,088
Subscription cancellations	(7,942)	(10,794)
Net new recurring subscription sales	\$ 5,276	\$ 3,294
Non-recurring sales	\$ 2,202	\$ 2,462
Total gross sales	\$ 15,420	\$ 16,550
Total Analytics net sales	\$ 7,478	\$ 5,756
Sustainability and Climate		
New recurring subscription sales	\$ 7,234	\$ 11,471
Subscription cancellations	(4,694)	(7,351)
Net new recurring subscription sales	\$ 2,540	\$ 4,120
Non-recurring sales	\$ 1,914	\$ 1,672
Total gross sales	\$ 9,148	\$ 13,143
Total Sustainability and Climate net sales	\$ 4,454	\$ 5,792
All Other - Private Assets		
New recurring subscription sales	\$ 9,708	\$ 8,264
Subscription cancellations	(5,640)	(4,922)
Net new recurring subscription sales	\$ 4,068	\$ 3,342
Non-recurring sales	\$ 1,061	\$ 1,089
Total gross sales	\$ 10,769	\$ 9,353
Total All Other - Private Assets net sales	\$ 5,129	\$ 4,431
Consolidated		
New recurring subscription sales	\$ 52,584	\$ 57,336
Subscription cancellations	(26,530)	(37,769)
Net new recurring subscription sales	\$ 26,054	\$ 19,567
Non-recurring sales	\$ 17,551	\$ 18,034
Total gross sales	\$ 70,135	\$ 75,370
Total net sales	\$ 43,605	\$ 37,601

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

Retention Rate

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

	Three Months Ended March 31,	
	2025	2024
Index	96.5%	93.2%
Analytics	95.5%	93.5%
Sustainability and Climate	94.5%	90.8%
All Other - Private Assets	91.5%	92.2%
Total	95.3%	92.8%

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

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

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

Retention Rate is generally higher during the first three quarters and lower in the fourth quarter, as the fourth quarter is traditionally the largest renewal period in the year.

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 March 31, 2025, we had an aggregate of \$4,200.0 million in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of March 31, 2025 an aggregate of \$371.9 million in outstanding borrowings under the revolving credit facility. See Note 7, "Debt," of the Notes to Condensed Consolidated Financial Statements (Unaudited) included herein for additional information on our outstanding indebtedness and revolving credit facility.

On January 26, 2024, we entered into a Second Amended and Restated Credit Agreement (the “Credit Agreement”) amending and restating in its entirety the Prior Credit Agreement. The Credit Agreement makes available an aggregate of \$1,250.0 million of revolving loan commitments under the Revolving Credit Facility, which may be drawn until January 26, 2029. The obligations under the Credit Agreement are general unsecured obligations of the Company.

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

The Indentures among us and Computershare, National Association, as trustee and successor to Wells Fargo Bank, National Association, contain covenants that limit our and our subsidiaries’ ability to, among other things, incur liens, enter into sale/leaseback transactions and consolidate, merge or sell all or substantially all of our assets, and that limit the ability of our subsidiaries to incur certain indebtedness. The Credit Agreement also contains covenants that limit our and our subsidiaries’ ability to, among other things, incur liens, enter into sale/leaseback transactions and consolidate, merge or sell all or substantially all of our assets, and that limit the ability of our subsidiaries to incur certain indebtedness.

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

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for four fiscal quarters following a material acquisition) and (2) the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 4.00:1.00. As of March 31, 2025, our Consolidated Leverage Ratio was 2.30:1.00 and our Consolidated Interest Coverage Ratio was 10.45:1.00.

Share Repurchases

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

Three months ended (in thousands, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
March 31, 2025	\$ 590.60	263	\$ 155,358
March 31, 2024	\$ —	—	\$ —

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

As of March 31, 2025, there was \$1,380.2 million of available authorization remaining under the 2024 Repurchase Program. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

Cash Dividends

On April 21, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending June 30, 2025. The second quarter 2025 dividend is payable on May 30, 2025 to shareholders of record as of the close of trading on May 16, 2025.

Cash Flows

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

(in thousands)	As of	
	March 31, 2025	December 31, 2024
Cash and cash equivalents (includes restricted cash of \$3,565 and \$3,497 at March 31, 2025 and December 31, 2024, respectively)	\$ 360,671	\$ 409,351

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of March 31, 2025 and December 31, 2024, \$261.5 million and \$265.5 million, respectively, of the Company's cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

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

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

(in thousands)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 301,737	\$ 300,137
Net cash (used in) investing activities	(32,904)	(32,333)
Net cash (used in) provided by financing activities	(321,722)	(207,223)
Effect of exchange rate changes	4,209	(2,959)
Net (decrease) increase in cash, cash equivalents and restricted cash	\$ (48,680)	\$ 57,622

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

Cash Flows From Investing Activities

The year-over-year change was primarily driven by higher capital expenditures.

Cash Flows From Financing Activities

The year-over-year change was primarily driven by the impact of higher share repurchases and dividend payments.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the three months ended March 31, 2025 and 2024, 16.2% and 16.8%, 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 16.2% of non-U.S. dollar exposure for the three months ended March 31, 2025, 42.8% was in Euros, 31.2% was in British pounds sterling and 18.1% was in Japanese yen. Of the 16.8% of non-U.S. dollar exposure for the three months ended March 31, 2024, 41.3% was in Euros, 33.3% was in British pounds sterling and 17.3% was in Japanese yen.

Revenues from asset-based fees represented 23.8% and 22.1% of operating revenues for the three months ended March 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 39.5% and 41.3% of our operating expenses for the three months ended March 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, Mexican pesos and Swiss francs.

We have certain monetary assets and liabilities denominated in currencies other than local functional amounts, and when these balances are remeasured into their local functional currency, either a gain or a loss results from the change of the value of the functional currency as compared to the originating currencies. We manage foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. The objective of the derivative instruments is to minimize the impact on the income statement of the volatility of amounts denominated in certain foreign currencies. We recognized total foreign currency exchange losses of \$2.4 million and \$1.0 million for the three months ended March 31, 2025 and 2024, respectively.

Item 4. Controls and Procedures

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

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

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

There were no unregistered sales of equity securities during the three months ended March 31, 2025.

The table below presents information with respect to purchases made by or on behalf of the Company of its shares of common stock during the three months ended March 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 ⁽³⁾ (in millions)
January 1, 2025 - January 31, 2025	92,589	\$ 597.88	92,589	\$ 1,480
February 1, 2025 - February 28, 2025	268,939	\$ 586.54	170,462	\$ 1,380
March 1, 2025 - March 31, 2025	—	\$ —	—	\$ 1,380
Total	361,528	\$ 589.45	263,051	\$ 1,380

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

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

⁽³⁾ See Note 9, "Shareholders' Equity (Deficit)," of the Notes to the Unaudited Condensed Consolidated Financial Statements included herein for further information regarding our stock repurchase program.

Item 5. Other Information

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

Item 6. Exhibits**EXHIBIT INDEX**

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Form 10-Q (File No. 001-33812), filed with the SEC on May 4, 2012 and incorporated by reference herein)
3.2	Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Form 10-K (File No. 001-33812), filed with the SEC on February 9, 2024 and incorporated by reference herein)
†	MSCI Inc. 2025 Omnibus Incentive Plan
†	MSCI Inc. Non-Employee Director Deferral Plan, as amended
*	Rule 13a-14(a) Certification of the Chief Executive Officer
*	Rule 13a-14(a) Certification of the Chief Financial Officer
**	Section 1350 Certification of the Chief Executive Officer and the Chief Financial Officer
*	101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
*	101.SCH Inline XBRL Taxonomy Extension Schema Document
*	101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
*	101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
*	101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
*	101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
*	104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Indicates a management compensation plan, contract or arrangement.

SIGNATURES

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

Dated: April 22, 2025

MSCI INC.
(Registrant)

By: /s/ Andrew C. Wiechmann

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

MSCI INC.
NON-EMPLOYEE DIRECTORS DEFERRAL PLAN

Section 1. *Purpose.* The purpose of the MSCI Inc. Non-Employee Directors Deferral Plan (as may be amended from time to time, the “**Plan**”) is to attract and retain the services of experienced non-employee directors for MSCI Inc. (the “**Company**”) by providing them with opportunities to defer the payment or settlement of certain compensation and to encourage them to acquire additional shares of the Company’s common stock. This Plan is established pursuant to the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, and including any successor plan thereto, the “**Omnibus Plan**”), and is hereby amended and restated effective as of the Effective Date (as defined in the Omnibus Plan). Any deferral election made pursuant to the Plan in effect as of immediately prior to the Effective Date shall remain in effect in accordance with its terms.

Section 2. *Definitions.* Unless otherwise defined in the Plan, capitalized terms used in the Plan shall have the meanings assigned to them in the Omnibus Plan.

Section 3. *Eligibility.* Each non-employee Director shall be entitled to participate in the Plan. Each such non-employee Director who makes a deferral under the Plan is referred to herein as a “**Participant**”.

Section 4. *Administration.* The Plan shall be administered by the Compensation, Talent and Culture Committee of the Board (the “**Committee**”). Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to: (i) designate non-employee Directors for participation; (ii) determine the terms and conditions of any deferral made under the Plan; (iii) interpret and administer the Plan and any instrument or agreement relating to, or deferral made under, the Plan; (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (v) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. To the extent legally permitted, the Committee may, in its discretion, delegate to the General Counsel, the Secretary of the Company, the Chief Human Resources Officer or to one or more officers of the Company any or all authority and responsibility to act with respect to administrative matters with respect to the Plan. The determination of the Committee on all matters within its authority relating to the Plan shall be final, conclusive and binding upon all parties, including the Company, its shareholders and the Participants.

Section 5. *Deferrals.*

(a) *Deferral Elections.* Each Participant may elect to defer receipt of all or any portion of any (i) Shares issuable upon settlement of any RSU granted to such Participant under the Omnibus Plan (a “**Deferred Stock Unit**”) or (ii) Retainer (which may be paid in cash or Shares) granted to such Participant under the Omnibus Plan (a “**Deferred Retainer**”). Any date on which any such Shares were scheduled to be issued to such Participant upon settlement of an RSU, and/or any date on which any such Retainer was scheduled to be paid to such Participant, in each case had such Participant not deferred receipt of such Shares and/or Retainer pursuant to the Plan, is referred to herein as the “**Scheduled Payment Date**”.

(b) *Election Forms.* A Participant's deferral election shall be made in the form of a document (an "**Election Form**") established for such purpose by the Committee that is executed by such Participant and filed with the Company. The Election Form will require such Participant to specify:

- (i) the portion of any Shares issuable upon settlement of any RSU and/or the portion of any Retainer that will be deferred; and
- (ii) in the case of a Deferred Retainer, whether distribution will be made to such Participant in cash or Shares.

Each Election Form will remain in effect until superseded by the filing of a new Election Form or revoked pursuant to this Section 5.

(c) *Timing of Elections.*

(i) Subject to Section 5(c)(ii), an Election Form executed by a Participant shall apply only to any RSU or Retainer that is granted to such Participant at any time following the end of the calendar year in which such Election Form is executed (and in no event shall an Election Form apply to any portion of any RSU or Retainer that relates to services performed prior to the execution thereof). Elections Forms may be filed by a Participant on an annual basis in accordance with this Section 5(c)(i) and the Plan.

(ii) An Election Form filed by a Participant within 30 days after such Participant first becomes eligible to participate in the Plan shall apply to any RSU or Retainer that is granted to such Participant or relates to services performed following the date on which such Participant executes such Election Form.

(d) *Revoking Election Forms.* A Participant may revoke an Election Form at any time by providing written notice to the Secretary of the Company; *provided* that such revocation shall apply only to any RSU or Retainer that is granted to such Participant following the year in which such written revocation notice is provided. For clarity, an Election Form will become irrevocable, and may not otherwise be modified after (i) in the case of an Election Form executed pursuant to Section 5(c)(i), January 1 of the calendar year following the year in which such Election Form is executed and (ii) in the case of an Election Form executed pursuant to Section 5(c)(ii), as of the end of such 30-day period.

(e) *Redeferrals.* Not later than 12 months prior to the date on which the cash or Shares underlying a Deferred Stock Unit or Deferred Retainer is scheduled to be distributed to a Participant, such Participant may elect to redefer such Deferred Stock Unit or Deferred Retainer to a date that is not less than five years after such scheduled distribution date. Such redeferral election shall not take effect until at least 12 months after the date on which the election is made, and shall be made in the form of a document established for such purpose by the Committee that is executed by such Participant and filed with the Secretary of the Company.

(f) *Vesting.* Each Deferred Stock Unit and each Deferred Retainer shall be fully vested and non- forfeitable at all times from the applicable Scheduled Payment Date.

Section 6. *Timing and Form of Distribution.*

(a) Subject to this Section 6, distribution with respect to a Participant's Deferred Stock Unit or Deferred Retainer shall be made to such Participant in a single lump sum at the time specified on the applicable Election Form, which will include (i) a specified date, (ii) such Participant's "separation from service" (as defined in Section 409A of the Code) from the Committee or (iii) a specified date following such separation from service.

(b) The Committee, in its sole discretion, may accelerate the distribution of a Participant's Deferred Stock Unit or Deferred Retainer if such Participant experiences an unforeseeable emergency or hardship, provided that such distribution complies with Section 409A of the Code.

(c) All of a Participant's Deferred Stock Units and Deferred Retainers shall be distributed to such Participant upon a Change in Control or such Participant's death or "disability" (as defined in Section 409A of the Code).

(d) If the Participant is one of the Company's "specified employees" under Section 409A of the Code at the time of such Participant's separation from service from the Committee, any distribution that otherwise would be made to such Participant as a result of such separation from service shall not be made until the date that is six months after such termination of service (subject to earlier death), except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code.

(e) Each Deferred Stock Unit shall be distributed in Shares. Each Deferred Retainer shall be distributed in cash or Shares, as specified on the applicable Election Form. Notwithstanding the foregoing, cash shall be distributed in lieu of any fractional Shares that otherwise would have been distributed.

Section 7. *Amount of Distribution.*

(a) *Distribution in Shares.*

(i) Each Deferred Stock Unit and each Deferred Retainer that is scheduled to be distributed in Shares shall be allocated to a separate bookkeeping account (a "**Share Account**") established and maintained by the Company to record the number of Shares to which such Deferred Stock Unit or Deferred Retainer relates. In the case of a Deferred Stock Unit, the Share Account shall reflect the number of Shares deferred. In the case of a Deferred Retainer, the Share Account shall reflect a number of Shares determined by dividing the applicable cash amount of the Retainer by the Fair Market Value of a Share on the Scheduled Payment Date, with the value of any fractional Shares paid to the Participant in cash on the Scheduled Payment Date.

(ii) Until the distribution date applicable to a Participant's Deferred Stock Unit or Deferred Retainer that is scheduled to be distributed in Shares, if the Company pays a regular or ordinary cash dividend on its Shares, the Share Account shall be credited with a number of Shares determined by dividing the amount of the cash dividend by the Fair Market Value of a Share on the dividend payment date, with the value of any fractional shares paid to the Participant in cash on the dividend payment date.

(iii) Notwithstanding anything to the contrary herein, the Participant's Share Account shall be subject to adjustment in accordance with Section 5(c) of the Omnibus Plan.

(iv) On the distribution date applicable to a Participant's Deferred Stock Unit or Deferred Retainer that is scheduled to be distributed in Shares, such Participant shall receive that number of Shares equal to the number of Shares credited to the applicable Share Account as of such distribution date.

(b) *Distribution in Cash.*

(i) A Deferred Retainer that is scheduled to be distributed to a Participant in cash shall be allocated to a separate bookkeeping account (a "**Cash Account**") established and maintained by the Company to record the value of such Deferred Retainer. Such Cash Account shall be deemed to have realized applicable investment earnings or losses based on the performance of the investment reference or references selected by such Participant from among the investment references made available under the Plan by the Company from time to time. Such deemed investment earnings or losses shall be credited or debited to such Cash Account as of the end of each calendar quarter.

(ii) On the distribution date applicable to a Participant's Deferred Retainer, such Participant shall receive an amount in cash equal to the value of such Participant's Cash Account as of the end of the calendar quarter immediately preceding or ending on such distribution date.

Section 8. *General Provisions Applicable to Deferrals.*

(a) Except as may be permitted by the Committee, (i) no deferral and no right under such deferral shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to Section 8(b) and (ii) during a Participant's lifetime, each deferral, and each right under such deferral, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 8(a) shall not apply to any deferral for which cash or Shares have been distributed to a Participant.

(b) A Participant may make a written designation of beneficiary or beneficiaries to receive all or part of the distributions under this Plan in the event of death at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose. Any Shares or cash amounts that become payable upon a Participant's death, and as to which a designation of beneficiary is not in effect, will be distributed to such Participant's estate.

(c) Following distribution of Shares, a Participant will be the beneficial owner of the Shares issued to such Participant, and will be entitled to all rights of ownership, including voting rights and the right to receive cash or stock dividends or other distributions paid on the Shares. The Company may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued in accordance with the Plan (and any stock certificates that may subsequently be issued in substitution for the original certificates). The Company may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

Section 9. *Amendments and Termination.*

(a) The Committee, in its sole discretion, may amend, suspend or discontinue the Plan or any deferral at any time; *provided* that no such amendment, suspension or discontinuance shall reduce the accrued benefit of any Participant except to the extent necessary to comply with applicable law. The Committee further has the right, without a Participant's consent, to amend or modify the terms of the Plan and such Participant's deferral to the extent that the Committee deems it necessary to avoid adverse or unintended tax consequences to such Participant under federal, state or local income tax laws or regulations.

(b) The Committee, in its sole discretion, may terminate the Plan at any time, as long as such termination complies with then applicable tax and other requirements, including under Section 409A of the Code.

(c) Such other changes to deferrals shall be permitted and honored under the Plan to the extent authorized by the Committee and consistent with Section 409A of the Code.

Section 10. *Miscellaneous.*

(a) No non-employee Director or other person shall have any claim to be entitled to make a deferral under the Plan, and there is no obligation for uniformity of treatment of Participants or beneficiaries under the Plan. The terms and conditions of deferrals under the Plan need not be the same with respect to each Participant.

(b) The opportunity to make a deferral under the Plan shall not be construed as giving a Participant the right to be retained in the service of the Committee or the Company. A Participant's deferral under the Plan is not intended to confer any rights on such Participant except as set forth in the Plan and the applicable Election Form.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) To the extent applicable, the Company shall be authorized to withhold from any distribution under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of such distribution and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(e) If any provision of the Plan or any Election Form is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or deferral, or would disqualify the Plan or any deferral under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or such Election Form, such provision shall be stricken as to such jurisdiction, person or deferral, and the remainder of the Plan and such Election Form shall remain in full force and effect.

Section 11. *Effective Date of the Plan.* The Plan became effective as of the date on which the Plan was originally adopted by the Board, and this Plan, as amended and restated herein, shall become effective as of April 22, 2025.

Section 12. *Unfunded Status of the Plan.* The Plan is unfunded. The Plan, together with the applicable Election Form, shall represent at all times an unfunded and unsecured contractual obligation of the Company. Each Participant and beneficiary will be an unsecured creditor of the Company with respect to all obligations owed to them under the Plan. Amounts payable under the Plan will be satisfied solely out of the general assets of the Company subject to the claims of its creditors. No Participant or beneficiary will have any interest in any fund or in any specific asset of the Company of any kind, nor shall such Participant or beneficiary or any other person have any right to receive any payment or distribution under the Plan except as, and to the extent, expressly provided in the Plan and the applicable Election Form. Any reserve or other asset that the Company may establish or acquire to assure itself of the funds to provide payments required under the Plan shall not serve in any way as security to any Participant or beneficiary for the Company's performance under the Plan.

Section 13. *Section 409A of the Code.* With respect to deferrals that are subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Election Form shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Election Form would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other

expenses that may be incurred by any Participant on account of non-compliance with Section 409A of the Code.

Section 14. *Governing Law.* The Plan and the Election Forms shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

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

Date: April 22, 2025

/s/ Henry A. Fernandez

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

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

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

Date: April 22, 2025

/s/ Andrew C. Wiechmann

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

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

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

1. The Registrant's Quarterly Report on Form 10-Q for the period ended March 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: April 22, 2025

/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)