

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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

For the transition period from _____ to _____

Commission file number 001-33812



MSCI INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

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

(Address of Principal Executive Offices, zip code)

(212) 804-3900

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MSCI INC.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025
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Except as the context otherwise indicates, the terms “MSCI,” the “Company,” “we,” “our” and “us” refer to MSCI Inc. together with its subsidiaries.

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

FORWARD-LOOKING STATEMENTS

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

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

PART I

Item 1. *Business*

Overview

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

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

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

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

Clients

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

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

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

Industry Trends and Competitive Advantages

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

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

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

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

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

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

Strategy

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

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

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

Financial Model

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

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

Segments

For the year ended December 31, 2025, we had the following five operating segments: Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions, which are presented as the following three reportable segments: Index, Analytics, and Sustainability and Climate. For reporting purposes, the Real Assets and Private Capital Solutions operating segments are combined and presented as All Other – Private Assets, as they did not meet the required thresholds for separate reportable segment disclosure. In the first quarter of 2025 we retitled our “ESG and Climate” operating and reportable segment as “Sustainability and Climate” to reflect the breadth of our product offerings. The change did not affect the composition of our operating or reportable segments or our historical segment results.

Index

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

Our index product offerings include:

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

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

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

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

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

Analytics

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

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

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

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

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

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

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

Sustainability and Climate

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

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

Our Sustainability and Climate offerings include:

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

² Does not include subsidiary-level companies.

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

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

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

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

All Other – Private Assets

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

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

Our Real Assets offerings include:

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

Our Private Capital Solutions offerings include:

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

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

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

Research and Development

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

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

Technology

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

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

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

Competition

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

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

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

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

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

Intellectual Property, Other Proprietary Rights and Sources of Data

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

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

Human Capital Management

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

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

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

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

Inclusion and Belonging

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

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

Compensation, Benefits and Hybrid Work

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

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

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

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

Cultivating Talent and Employee Engagement

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

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

Health and Safety

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

Corporate Responsibility

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

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

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

Regulation

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

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

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

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

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

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

Information About Our Executive Officers

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

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

Henry A. Fernandez

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

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

C.D. Baer Pettit

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

Andrew C. Wiechmann

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

Robert J. Gutowski

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

Scott A. Crum

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

Alvise J. Munari

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

Available Information

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

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

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

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

Item 1A. Risk Factors

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

Summary of Risk Factors

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

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

Operational Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Client Risks

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

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

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

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

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

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

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

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

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

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

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

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

Technology Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Strategy and Growth Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Legal and Regulatory Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments

Nothing required to be disclosed.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

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

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

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

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

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

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

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

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

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

Cybersecurity Governance

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

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

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

Item 2. Properties

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

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

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

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

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Stock Price and Dividends

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

Dividend Policy

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

Stock Repurchases

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

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

Issuer Purchases of Equity Securities

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

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

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

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

Recent Sales of Unregistered Securities

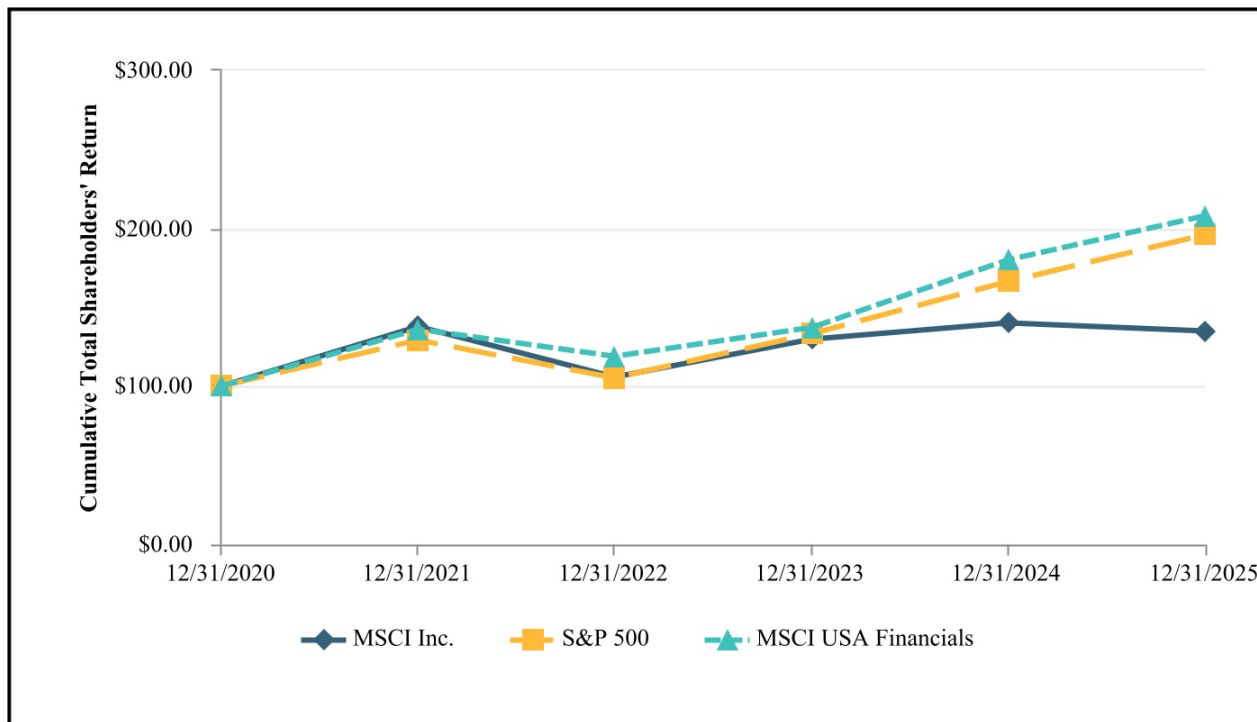
There were no unregistered sales of equity securities in the year ended December 31, 2025.

Use of Proceeds from Sale of Registered Securities

None.

FIVE-YEAR STOCK PERFORMANCE GRAPH

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



Total Investment Value

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

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations**INDEX TO MANAGEMENT’S DISCUSSION AND ANALYSIS**

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

Overview

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

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

Our principal business model is generally to license annual, recurring subscriptions for the majority of our products and services for a fee due in advance of the service period. A portion of our fees comes from clients who use our indexes as the basis for index-linked investment products. Such fees are primarily based on a client’s assets under management (“AUM”), trading volumes and fee levels.

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

Current Trends Affecting MSCI***Trends in Sustainability and Climate Investment Strategies***

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

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

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

Asset Management Industry Dynamics

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

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

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

Key Financial and Operating Metrics and Drivers

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

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

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

Revenues

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

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

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

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

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

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

Operating Expenses

We group our operating expenses into the following activity categories:

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

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

Cost of Revenues

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

Selling and Marketing

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

Research and Development

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

General and Administrative

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

Amortization of Intangible Assets

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

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

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

Other Expense (Income), Net

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

Non-GAAP Financial Measures

Adjusted EBITDA

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

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

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

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

Operating Metrics

Run Rate

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

Subscription Sales

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

Retention Rate

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

Critical Accounting Estimates

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

Goodwill

We recognize goodwill in business combination transactions when the purchase price exceeds the fair value of the acquired net tangible and separately identifiable intangible assets. We test goodwill for impairment annually on July 1 or when interim triggers arise. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test; however, on a periodic basis, we may elect to bypass the qualitative assessment and proceed directly to the quantitative test. During the year ended December 31, 2025, the Company has selected to bypass the optional qualitative assessment for the Real Assets and Private Capital Solutions (“PCS”) reporting units. This decision was based on the relatively low excess of fair value over carrying value observed in the prior year’s analysis. Therefore, a quantitative goodwill impairment test was performed for both Real Assets and PCS. For the Index, Analytics, and Sustainability and Climate reporting units, the company performed a qualitative assessment. The quantitative test for impairment used an equal weighting of the income approach and the market approach to estimate the fair value of the Real Assets and PCS reporting units.

The income approach requires significant judgment in estimating future cash flows, including assumptions, amongst others, about revenue growth rates and EBITDA margins, and the selection of an appropriate discount rate, which reflects the reporting unit’s cost of capital. Forecasted future cash flows are estimated based on a combination of historical experience and assumptions regarding future growth and profitability of each reporting unit. Discount rates are selected for each reporting unit being valued based on each reporting unit’s estimated weighted-average cost of capital. The weighted-average cost of capital is estimated based on both the capital structure that we believe a market participant would utilize as well as the discount rates of guideline public companies that have similar characteristics to each reporting unit being valued, adjusted for the risk inherent in each reporting unit. Terminal growth rates are selected based on growth rates used during the reporting unit’s forecast period in combination with economic conditions. The market approach utilizes valuation multiples of revenue and cash flows derived from guideline public companies that have similar characteristics to each reporting unit being valued. Selecting appropriate guideline companies, valuation multiples and other key assumptions such as revenue growth rates and discount rates requires significant management judgment, and changes to these estimates could materially impact the fair value determination of each reporting unit. We perform sensitivity analyses around key assumptions in order to assess the reasonableness of the assumptions and the impact on the estimated fair value.

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

We completed our annual goodwill impairment test as of July 1, 2025 on our Index, Analytics, Sustainability and Climate, Real Assets and Private Capital Solutions reporting units, which are also our operating segments. At December 31, 2025, the carrying value of goodwill within the Real Assets and Private Capital Solutions reporting units were \$691 million and \$618 million, respectively. As of July 1, 2025, the fair value of the Real Assets and Private Capital Solutions reporting units exceeded their carrying values by approximately 39% and 15%, respectively. If we experience a prolonged or severe period of weakness in the business environment, financial markets, the performance of one or more of our recently acquired companies or reporting units, or our common stock price, or if economic conditions differ significantly from management’s assumptions, our goodwill could be impaired in the future, which may be material to our results of operations and financial position.

For the Real Assets and PCS reporting units, individually, a hypothetical decrease in revenue growth rates by 100 basis points or a hypothetical 100 basis point increase in the weighted average cost of capital would not result in an impairment. See Note 1, “Introduction and Basis of Presentation” and Note 9, “Goodwill and Intangible Assets, Net” of the Notes to the Consolidated Financial Statements included herein for additional information on goodwill.

Definite Lived Intangible Assets

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

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

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

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

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

Income Taxes

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

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

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

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

Results of Operations

Operating Revenues

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

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

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

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

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

Operating Expenses

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

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

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

Cost of Revenues

Cost of revenues increased 7.0% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs and higher severance costs, as well as increases in non-compensation costs reflecting higher information technology and market data costs.

Selling and Marketing

Selling and marketing expenses increased 9.8% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

Research and Development

R&D expenses increased 11.9% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by increased capitalization of costs related to internally developed software projects. The increase was also driven by increases in non-compensation costs reflecting higher information technology costs.

General and Administrative

G&A expenses decreased 1.2% for the year ended December 31, 2025, primarily driven by decreases in non-compensation costs reflecting lower transaction costs, partially offset by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

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

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

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

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

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

Compensation and benefits costs increased 8.1% for the year ended December 31, 2025, primarily driven by increased headcount costs and higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 7.7%.

Non-compensation expenses increased 4.7% for the year ended December 31, 2025, primarily driven by higher information technology and market data costs, partially offset by lower transaction costs. Adjusting for the impact of foreign currency exchange rate fluctuations non-compensation expenses would have increased by 4.4%.

Amortization of Intangible Assets

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

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements increased 37.9% for the year ended December 31, 2025, primarily driven by higher depreciation on computer and related equipment.

Total Other Expense (Income), Net

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

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

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

Income Taxes

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

Net Income

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

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

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

Weighted Average Shares and Common Shares Outstanding

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

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

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

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

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

Adjusted EBITDA

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

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

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

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

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

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

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

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

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

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

Segment Results

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

Index Segment

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

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

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

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

Operating revenues from asset-based fees increased 17.2% for the year ended December 31, 2025, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes increased by 21.5% and 12.4%, respectively, primarily driven by increases in average AUM, partially offset by a decrease in average basis points.

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

(in billions)	Period Ended							
	2024				2025			
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,	December 31,
AUM in ETFs linked to MSCI equity indexes⁽¹⁾⁽²⁾	\$ 1,582.6	\$ 1,631.9	\$ 1,761.8	\$ 1,724.7	\$ 1,783.1	\$ 2,024.6	\$ 2,211.0	\$ 2,340.7
Sequential Change in Value								
Market Appreciation/(Depreciation)	\$ 92.8	\$ 21.2	\$ 111.3	\$ (85.3)	\$ 16.4	\$ 193.0	\$ 140.0	\$ 62.8
Cash Inflows/(Outflows)	20.9	28.1	18.6	48.2	42.0	48.5	46.4	66.9
Total Change	\$ 113.7	\$ 49.3	\$ 129.9	\$ (37.1)	\$ 58.4	\$ 241.5	\$ 186.4	\$ 129.7

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

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

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

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

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

Index segment Adjusted EBITDA expenses increased 12.5% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs and professional fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased 12.2%.

Analytics Segment

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

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

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

Analytics segment Adjusted EBITDA expenses increased 7.2% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 7.1%.

Sustainability and Climate Segment

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

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

Sustainability and Climate operating revenues increased 8.4% for the year ended December 31, 2025, primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 6.0%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 1.6% for the year ended December 31, 2025, primarily driven by non-compensation expenses reflecting higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate segment Adjusted EBITDA expenses would have increased 1.2%.

All Other – Private Assets

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

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

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

All Other – Private Assets Adjusted EBITDA expenses increased 6.6% for the year ended December 31, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets Adjusted EBITDA expenses would have increased 5.9%.

Operating Metrics

A substantial portion of MSCI’s operating revenues is derived from recurring subscriptions or licenses for products and services that are ongoing in nature and provided over contractually agreed periods, which are subject to renewal or cancellation upon the expiration of the then-current term. In addition, we generate non-recurring revenues from one-time sales and other transactions or services that are discrete in nature or that have a defined life. The operating metrics defined below help management assess the stability and growth of this recurring-revenue base and track non-recurring revenues. There have been no changes to the methodologies used to compute these metrics compared with prior years.

Run Rate

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Run Rate from Index recurring subscriptions increased 9.4% for the year ended December 31, 2025, primarily driven by growth from market cap-weighted and custom Index products. The increase reflected growth across all regions and client segments.

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

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

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

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

Sales

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

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

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

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

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

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

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

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

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

Retention Rate

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

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

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

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

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

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

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

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

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

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

Liquidity and Capital Resources

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

Senior Notes and Credit Agreement

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

2025 Issuances and Amendments

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

On August 20, 2025, we entered into a Third Amended and Restated Credit Agreement (the “Credit Agreement”) amending and restating in its entirety the Company’s prior Second Amended and Restated Credit Agreement (the “Prior Credit Agreement”). The Credit Agreement increased the aggregate revolving commitments to \$1.6 billion (from \$1.25 billion under the Prior Credit Agreement) under a revolving credit facility (the “Revolving Credit Facility”), and extends the availability period until August 20, 2030. Obligations under the Credit Agreement are unsecured senior obligations of the Company.

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

Covenants

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

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

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

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

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

Share Repurchases

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

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

Cash Dividends

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

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

Cash Flows

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

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

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

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

Cash and Cash Equivalents

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

Cash Flows From Operating Activities

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

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

Cash Flows From Investing Activities

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

Cash Flows From Financing Activities

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

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

Contractual Obligations

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

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

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

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

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

Recent Accounting Standards Updates

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risk

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the years ended December 31, 2025 and 2024, 16% and 17%, respectively, of our revenues were subject to foreign currency exchange rate risk and primarily included clients billed in foreign currency as well as U.S. dollar exposures on non-U.S. dollar foreign operating entities. Of the 16% of non-U.S. dollar exposure for the year ended December 31, 2025, 43% was in Euros, 32% was in British pounds sterling and 18% was in Japanese yen. Of the 17% of non-U.S. dollar exposure for the year ended December 31, 2024, 42% was in Euros, 33% was in British pounds sterling and 18% was in Japanese yen.

Revenues from asset-based fees represented 25% and 23% of operating revenues for the years ended December 31, 2025 and 2024, respectively. While a substantial portion of our asset-based fees are invoiced in U.S. dollars, the fees are based on the assets in investment products, of which approximately three-fifths are invested in securities denominated in currencies other than the U.S. dollar. Accordingly, declines in such other currencies against the U.S. dollar will decrease the fees payable to us under such licenses. In addition, declines in such currencies against the U.S. dollar could impact the attractiveness of such investment products resulting in net fund outflows, which would further reduce the fees payable under such licenses.

We are exposed to additional foreign currency risk in certain of our operating costs. Approximately 42% and 41% of our operating expenses for the years ended December 31, 2025 and 2024, respectively, were denominated in foreign currencies, the significant majority of which were denominated in British pounds sterling, Indian rupees, Euros, Hungarian forints and Mexican pesos.

We have certain monetary assets and liabilities denominated in currencies other than local functional amounts, and when these balances are remeasured into their local functional currency, either a gain or a loss results from the change of the value of the functional currency as compared to the originating currencies. We manage foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. The objective of the derivative instruments is to minimize the impact on the income statement of the volatility of amounts denominated in certain foreign currencies. We recognized total foreign currency exchange losses of \$9.1 million and \$4.8 million for the year ended December 31, 2025 and 2024, respectively.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of MSCI Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

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

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

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

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

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

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

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

Goodwill Impairment Assessment – Private Capital Solutions Reporting Unit

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

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

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

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

/s/ PricewaterhouseCoopers LLP

New York, New York
February 6, 2026

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

MSCI INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

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

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF INCOME

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

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

See Notes to Consolidated Financial Statements.

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

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

See Notes to Consolidated Financial Statements.

MSCI INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

See Notes to Consolidated Financial Statements.

MSCI INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****1. INTRODUCTION AND BASIS OF PRESENTATION****Organization**

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

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

Basis of Presentation

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

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

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

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

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

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

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

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

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

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

Disaggregation of Revenue

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

Revenues By Type

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

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

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

Revenues By Segment and All Other – Private Assets

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

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

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

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

Share-Based Compensation

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

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

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

Research and Development

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

Internal Use Software

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

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

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

Income Taxes

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

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

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

Deferred Revenue

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

Accounts Receivable and Allowance for Credit Losses

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

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

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

(in thousands)	Amount
Balance as of December 31, 2022	\$ 2,652
Addition to credit loss expense	2,196
Write-offs, net of recoveries	(880)
Balance as of December 31, 2023	\$ 3,968
Addition to credit loss expense	3,990
Write-offs, net of recoveries	(2,674)
Balance as of December 31, 2024	\$ 5,284
Addition to credit loss expense	4,017
Write-offs, net of recoveries	(2,880)
Balance as of December 31, 2025	\$ 6,421

Goodwill

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

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

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

As of July 1, 2025, the Company had selected to bypass the optional qualitative assessment for the Real Assets and PCS reporting units. This decision was based on the relatively low excess of fair value over carrying value observed in the prior year's analysis. Therefore, a quantitative goodwill impairment test was performed for both Real Assets and PCS. For the Index, Analytics, and Sustainability and Climate reporting units, the Company performed a qualitative assessment. The quantitative test for impairment

used an equal weighting of the income approach and the market approach to estimate the fair value of the Real Assets and PCS reporting units.

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

Intangible Assets

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

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

Foreign Currency Translation

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

Leases

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

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

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

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

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

Property, Equipment and Leasehold Improvements

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

Treasury Stock

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

Accrued Compensation

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

Concentrations

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

Cash and Cash Equivalents

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

Restricted Cash

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

2. RECENT ACCOUNTING PRONOUNCEMENTS

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

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

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)" or ASU 2024-03. The amendments in ASU 2024-03 require additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for the Company's Annual Report on Form 10-K for the year ended December 31, 2027 and interim period reporting beginning in fiscal 2028 on a

prospective basis. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.

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

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

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

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

3. REVENUE RECOGNITION

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

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

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

For the Year Ended December 31, 2024

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

For the Year Ended December 31, 2023

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

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

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2024)	\$ 820,709	\$ 1,123,423
Closing (December 31, 2025)	986,712	1,231,776
Increase/(decrease)	\$ 166,003	\$ 108,353

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

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

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

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

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

4. EARNINGS PER COMMON SHARE

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

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

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

5. ACQUISITIONS

On January 2, 2024, MSCI completed the acquisition of Fabric RQ, Inc. (“Fabric”), a wealth technology platform specializing in portfolio design, customization and analytics for wealth managers and advisors. Fabric is a part of the Analytics operating segment. The aggregate purchase price for Fabric was \$16.1 million and resulted in the recognition of \$5.9 million of goodwill.

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

The Fabric and Foxberry acquisitions each included contingent consideration as a component of the aggregate purchase price. The fair values of the contingent consideration were determined based on management estimates and assumptions which primarily included forecasted product sales, probability of achievement of certain integration targets and discount rates. The Company classifies these liabilities as Level 3 within the fair value hierarchy, as the measurement is based on inputs that are not observable in the market. As of December 31, 2025, the fair value of the contingent consideration was \$14.6 million, of which \$9.6 million is included in “Other accrued liabilities” and \$5.0 million is included in “Other non-current liabilities” on the Consolidated Statement of Financial Condition.

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

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

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

6. DEBT

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

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

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

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

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

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

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

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

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

⁽³⁾ The first payment occurred on October 22, 2025.

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

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

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

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

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

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

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

On August 8, 2025, the Company issued \$1,250.0 million aggregate principal amount of 5.250% Senior Unsecured Notes due 2035 (the “2035 Senior Notes”) in a registered public offering. The 2035 Senior Notes are scheduled to mature on September 1, 2035. At any time prior to June 1, 2035, the Company may redeem all or part of the 2035 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, thereon to, but not including, the redemption date. On or after June 1, 2035, the 2035 Senior Notes are redeemable at 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date.

On November 6, 2025, the Company issued \$500.0 million aggregate principal amount of 5.150% Senior Unsecured Notes due 2036 (the “2036 Senior Notes”) in a registered public offering. The 2036 Senior Notes are scheduled to mature on March 15, 2036. At any time prior to December 15, 2035, the Company may redeem all or part of the 2036 Senior Notes at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest, if any, thereon to, but not including, the redemption date. On or after December 15, 2035, the 2036 Senior Notes are redeemable at 100% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date.

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

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

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

In connection with the closings of the Senior Notes offerings, entry into the Prior Credit Agreement and entry into the Credit Agreement, the Company paid certain financing fees which, together with the existing fees related to prior credit facilities, are being amortized over their related lives. At December 31, 2025, \$53.3 million of the deferred financing fees and premium remain unamortized, \$1.2 million of which is included in “Prepaid and other assets,” \$4.4 million of which is included in “Other non-current assets” and \$47.7 million of which is included in “Long-term debt” on the Consolidated Statement of Financial Condition.

7. LEASES

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

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

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

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

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

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

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

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

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

8. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

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

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

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

9. GOODWILL AND INTANGIBLE ASSETS, NET**Goodwill**

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

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

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

Intangible Assets, Net

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

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

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

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

Estimated amortization expense for succeeding years is presented below:

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

10. EMPLOYEE BENEFITS

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

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

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

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

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

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

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

11. SHAREHOLDERS’ EQUITY (DEFICIT)

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

Stock Repurchase Program

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

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

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

Common Stock Dividends

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

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

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

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

(in thousands, except per share data)	Dividends			
	Per Share	Declared	Distributed	(Released)/ Deferred
2025				
Three Months Ended March 31,	\$ 1.80	\$ 141,392	\$ 143,820	\$ (2,428)
Three Months Ended June 30,	1.80	140,004	139,753	251
Three Months Ended September 30,	1.80	138,148	137,865	283
Three Months Ended December 31,	1.80	135,461	135,171	290
Year Ended December 31,	\$ 7.20	\$ 555,005	\$ 556,609	\$ (1,604)
2024				
Three Months Ended March 31,	\$ 1.60	\$ 129,444	\$ 131,378	\$ (1,934)
Three Months Ended June 30,	1.60	127,304	126,958	346
Three Months Ended September 30,	1.60	126,185	125,763	422
Three Months Ended December 31,	1.60	125,576	125,163	413
Year Ended December 31,	\$ 6.40	\$ 508,509	\$ 509,262	\$ (753)
2023				
Three Months Ended March 31,	\$ 1.38	\$ 111,986	\$ 112,189	\$ (203)
Three Months Ended June 30,	1.38	110,383	110,147	236
Three Months Ended September 30,	1.38	109,847	109,408	439
Three Months Ended December 31,	1.38	109,887	109,399	488
Year Ended December 31,	\$ 5.52	\$ 442,103	\$ 441,143	\$ 960

Common Stock

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

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

Share-based Compensation

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

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

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

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

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

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

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

Share-based Awards

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

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

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

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

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

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

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

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

Stock Option Awards

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

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

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

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

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

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

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

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

12. INCOME TAXES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. SEGMENT INFORMATION

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

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

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

Operating revenues and expenses directly associated with each segment are included in determining that segment’s operating results. Expenses not directly attributable to a specific segment are allocated using methodologies, such as time estimates, revenue,

headcount, sales targets, data center consumption and other relevant usage measures. Given the integrated structure of MSCI's business, certain costs incurred by one segment may benefit other segments. Additionally, a segment may utilize content and data produced by another segment without incurring an intersegment charge. Within Adjusted EBITDA expenses by operating segment, there are no categories of expenses regularly provided to the CODM.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. SUBSEQUENT EVENTS

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

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

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

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

None.

Item 9A. Controls and Procedures

(a). Evaluation of Disclosure Controls and Procedures

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

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

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

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

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

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

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

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

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

(c). Changes in Internal Control Over Financial Reporting

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

Item 9B. Other Information

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

Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

None.

PART III

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

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

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

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

Item 11. *Executive Compensation*

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

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

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

Equity Compensation Plans

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

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

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

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

⁽¹⁾ Reflects the maximum number of shares issuable upon vesting of outstanding stock and option awards. Assuming target payout, the number of securities to be issued upon vesting is 1,024,851. The numbers include 1,017,433 shares of common stock issuable pursuant to awards outstanding under the 2016 Omnibus Plan and 699,685 shares of common stock issuable pursuant to awards outstanding under the 2025 Omnibus Plan.

⁽²⁾ Does not reflect the unvested RSUs or PSUs included in column (a) because these awards have no exercise price.

⁽³⁾ Represents shares available for future issuance under the 2025 Omnibus Plan. Upon shareholder approval of the 2025 Omnibus Plan, all shares remaining available under the 2016 Plans rolled over to the 2025 Omnibus Plan, and no further grants may be made under the 2016 Plans. Outstanding awards under the 2016 Plans that are subsequently forfeited or cancelled become available for issuance under the 2025 Omnibus Plan.

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

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

Item 14. *Principal Accountant Fees and Services*

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

PART IV

Item 15. *Exhibit and Financial Statement Schedules*

(a)(1) *Financial Statements*

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

(a)(2) *Financial Statement Schedules*

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

(a)(3) *Exhibits*

The information required by this Item is set forth below.

EXHIBIT INDEX

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

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

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

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

* Indicates a management compensation plan, contract or arrangement.

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

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

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MSCI INC.

By: /S/ HENRY A. FERNANDEZ

Name: Henry A. Fernandez

Title: Chairman and Chief Executive Officer

Date: February 6, 2026

POWER OF ATTORNEY

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

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

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

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2025, MSCI Inc. ("MSCI" or the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock. The following summary of the terms of the capital stock of MSCI is not meant to be complete and is qualified by reference to the relevant provisions of the General Corporation Law of the State of Delaware (the "DGCL") and MSCI's Third Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and Amended and Restated By-laws ("By-laws"). Copies of the MSCI Certificate of Incorporation and By-laws are incorporated herein by reference.

General

Our authorized capital stock consists of 850,000,000 shares of stock, of which: (i) 750,000,000 shares are designated as common stock, par value \$0.01 per share and (ii) 100,000,000 shares are designated as preferred stock, par value \$0.01 per share.

Common Stock

Voting Rights

Except as provided by statute or resolution of our board of directors in connection with the issuance of preferred stock in accordance with our Certificate of Incorporation, holders of our common stock have the sole right and power to vote on all matters on which a vote of stockholders is to be taken. Generally, the holders of a majority of the voting power of all classes of voting stock, in person or by proxy, shall constitute a quorum at a meeting of stockholders. Except when amending or altering any provision of our Certificate of Incorporation or By-laws so as to adversely affect the rights of one class or as otherwise required by Delaware law, matters to be voted on by stockholders must be approved by a majority of all votes cast on the matter by the holders of common stock at a meeting at which a quorum is present, subject to any voting rights granted to holders of any outstanding shares of preferred stock.

Dividends

On September 17, 2014, the board of directors approved a plan to initiate a quarterly cash dividend. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably any dividends declared from time to time by the board of directors out of funds legally available therefor. In addition, our Revolving Credit Agreement contains certain restrictions on the payment of dividends.

Other Rights

In the event of any reorganization of MSCI or a merger or share exchange of MSCI with another corporation in which shares of our common stock are converted into or exchangeable for shares of stock, other securities or property, including cash, all holders of our common stock, regardless of class, will be entitled to receive with respect to each share held the same kind and amount of shares of stock and other securities and property, including cash.

In the event of liquidation, dissolution or winding up of MSCI, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and non-assessable, and any shares of common stock that we may issue in the future will be validly issued, fully paid and non-assessable.

Preemption Rights

Holders of common stock have no preemptive rights and have no right to convert their common stock into any other securities. There are no redemption provisions applicable to the common stock.

Preferred Stock

The board of directors has the authority to issue 100,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. The authority of the board of directors with respect to each series shall include, but not be limited to, determination of the following:

- i. the designation of the series, which may be by distinguishing number, letter or title;
- ii. the number of shares of the series;
- iii. the amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or non-cumulative;
- iv. dates at which dividends, if any, shall be payable;
- v. the redemption rights and price or prices, if any, for shares of the series;
- vi. the terms and amount of any sinking fund provided for the purchase or redemption of shares of the series;
- vii. the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company;
- viii. whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of such other class or series of such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;
- ix. restrictions on the issuance of shares of the same series or of any other class or series;
- x. the voting rights, if any, of the holders of shares of the series; and
- xi. such other powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, as the board of directors determines.

No shares of preferred stock are currently issued or outstanding. The issuance of preferred stock may have the effect of delaying, deterring or preventing a change in control of MSCI without further action by the stockholders and may adversely affect the voting and other rights of the holders of common stock. The material terms of any preferred stock will be set forth in the applicable prospectus supplement.

Limits on Written Consents

Any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock. These limits may have the effect of delaying, deterring or preventing a change in control of MSCI.

Shareholder Right to Call Special Meetings

Special meetings of the stockholders may be called by stockholders of record or beneficial owners holding not less than 15% of our outstanding shares continuously for at least one year.

Election of Directors

Pursuant to the Bylaws, the number of directors is fixed exclusively by the board of directors and such number shall consist of not less than three directors. Each director stands for election at each annual meeting of stockholders and holds office until his or her successor has been duly elected and qualified or the director's earlier resignation, death or removal.

Each director shall be elected by the vote of the majority of all stockholder votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the tenth day preceding the date the Company first mails its notice of meeting for such meeting to the stockholders of the Company, the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the votes cast.

The Bylaws also provide that, in order for any incumbent director to become a nominee of the board of directors, the director must submit an irrevocable resignation as director that becomes effective if (i) he or she does not receive a majority of the votes cast in an uncontested election and (ii) the board of directors accepts the resignation. If a director does not receive a majority of the votes cast in an uncontested election, the Nominating and Corporate Governance Committee will consider the director's resignation and recommend to the board of directors whether to accept or reject the resignation, or whether other action should be taken. The board of directors will decide whether to accept or reject the resignation and publicly disclose its decision, including the rationale behind the decision if it rejects the resignation, within 90 days after the election results are certified. If the board of directors accepts such a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, then the board of directors may fill the resulting vacancy or may decrease the size of the board of directors. This power, along with the power to increase the size of the board of directors, may have the effect of delaying, deterring or preventing a change in control of MSCI.

Nominations of persons for election to the board of directors may be made at an annual meeting of stockholders only (i) pursuant to the Company's notice of meeting delivered pursuant to our Bylaws, (ii) by or at the direction of the board of directors or (iii) by any stockholder of the Company who is entitled to vote at the meeting, who complied with the notice procedures set forth in the Bylaws and who was a stockholder of record on the date such notice is delivered to the corporate secretary of the Company and at the time of such annual meeting.

The Bylaws also contain a "proxy access" provision that permits a stockholder, or a group of up to 20 stockholders, owning at least three percent of the Company's outstanding common stock continuously for at least three years to nominate and include in the Company's annual meeting proxy materials director nominees constituting the greater of two (2) directors or twenty percent (20%) of the total number of directors on the board of directors, provided that such shareholder(s) and nominee(s) satisfy the requirements specified in the Bylaws.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol "MSCI."

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is Broadridge Financial Solutions, Inc.

Non-Employee Director Compensation⁽¹⁾

	Current	Effective May 1, 2026
Committee Chair		
Audit and Risk Committee	\$30,000	\$40,000
Compensation, Talent and Culture Committee	\$25,000	\$30,000
Strategy and Finance Committee	\$25,000	\$30,000
Governance and Corporate Responsibility Committee	\$25,000	\$30,000
Committee Member		
Audit and Risk Committee	\$10,000	\$15,000
Compensation, Talent and Culture Committee	\$10,000	\$15,000
Strategy and Finance Committee	\$10,000	\$15,000
Governance and Corporate Responsibility Committee	\$10,000	\$15,000
Annual Compensation		
Annual Cash Retainer	\$90,000	\$90,000
Annual Restricted Stock Units (non-Lead Director)⁽²⁾	\$210,000	\$230,000
Annual Restricted Stock Units (Lead Director)⁽²⁾	\$260,000	\$290,000

(1) Each Board term commences on May 1st of the then-current year and concludes on April 30th of the following year. Accordingly, retainer fees are paid and restricted stock units are granted on May 1st of each year. Restricted stock units vest on the first anniversary of the grant date. Awards are prorated and vesting schedules adjusted for new directors joining in advance of the Annual Shareholders' Meeting.

(2) The aggregate fair market value of the restricted stock units is based on the closing price of MSCI Inc.'s common stock as reported by the New York Stock Exchange on the date prior to the date of grant.

Members of the Board of Directors are subject to the Non-Employee Director Stock Ownership Guidelines, which are described in the MSCI Inc. Corporate Governance Policies available on the Investor Relations section of MSCI website's (<http://ir.msci.com>). Information contained on our website is not deemed part of or incorporated by reference into this Annual Report on Form 10-K or any other report filed with the SEC. Additional information regarding MSCI Inc.'s non-employee director compensation program is available in its proxy statement for its annual meeting of shareholders.

MSCI INC.

Non-Employee Director Stock Ownership Guidelines

The Board of Directors (“**Board**”) of MSCI Inc. (the “**Company**”) has adopted these Non-Employee Director Stock Ownership Guidelines (“**Ownership Guidelines**”) to further align the interests of the Company’s non-employee directors of the Board with those of the Company’s stockholders and thereby help to promote sound corporate governance.

Commencing on January 27, 2026 (the “**Effective Date**”), each non-employee director of the Board (each, a “**Director**”) is required, within five years following the Effective Date (or, if later, his or her first election or appointment to the Board), to own a target number of shares of the Company’s common stock, par value \$0.01 (“**Shares**”), having an aggregate value equal to seven times the Company’s annual cash retainer for non-employee directors for service on the Board. For purposes of these Ownership Guidelines, “annual cash retainer” excludes any committee chair or member fees, lead independent director fees, meeting fees or other additional cash compensation. Each Director is subject to these Ownership Guidelines for as long as he or she continues to serve on the Board.

Prior to entering into any transaction to dispose of Shares, each Director shall certify in writing to the Company that he or she is in compliance with these Ownership Guidelines.

Shares that count towards satisfaction of the target level of Share ownership under these Ownership Guidelines consist of the following:

1. Shares beneficially owned individually, either directly or indirectly (including any Shares beneficially owned as a result of an election to receive a retainer (or any portion thereof) in Shares);
2. Shares beneficially owned jointly with, or separately, by immediate family members residing in the same household, either directly or indirectly;
3. Shares underlying vested and unvested RSUs granted under the MSCI Inc. 2025 Omnibus Incentive Plan; and
4. Shares for which receipt has been deferred (including any Shares held through the MSCI Inc. Independent Directors Deferral Plan or any other deferred compensation plan maintained by the Company).

It is intended that these Ownership Guidelines be flexible. As such, the Compensation, Talent and Culture Committee (the “**Committee**”) of the Board may, in its discretion, modify or waive these Ownership Guidelines, or develop an alternative stock ownership plan, in each case, taking into account individual, Company and market circumstances, as appropriate.

Directors are subject to applicable federal and state laws and Company policy restricting trading on material non-public or “inside” information. These laws and rules may also limit the ability of a Director to buy or sell Shares from time to time. Affiliates of the Company may also be subject to reporting obligations and potential matching liability under Section 16 of the Securities Exchange Act of 1934, as amended. Any resales of Shares by an affiliate must typically be made in accordance with the volume, manner of sale, notice and other requirements of Rule 144 of the Securities Act of 1933, as amended.

Compliance with these Ownership Guidelines is in addition to, not in lieu of, compliance with any other applicable laws or Company policies.

Compliance with the Ownership Guidelines will be measured for each Director on an annual basis on a date to be determined by the Committee. Compliance will be calculated using the closing price of a Share as reported on the principal stock market or exchange on which the Shares are quoted or traded on the last trading day of the first fiscal quarter of the calendar year immediately preceding the applicable compliance

measurement date. The Committee may take into consideration decreases in stock prices in determining whether a Director is in compliance with these Ownership Guidelines.

Adopted by the Board of Directors on April 27, 2016
(As Amended and Restated October 27, 2022 and January 27, 2026)

**2026 AWARD AGREEMENT
FOR RESTRICTED STOCK UNITS
FOR EMPLOYEES
UNDER THE MSC INC. 2025 OMNIBUS INCENTIVE PLAN**

MSCI Inc. (“**MSCI**,” together with its Subsidiaries, the “**Company**”) hereby grants to you Restricted Stock Units (“**RSUs**”) as described below. This Award is granted under the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Participant: [Name]
Target Number of RSUs Granted: [•] RSUs
Grant Date: [•]
Vesting Schedule: [•]
Performance Modifier Goal: [•]

Your RSUs may be subject to forfeiture or recoupment upon your Termination of Service or your failure to comply with the Notice Requirements (as defined in Exhibit A attached hereto), as set forth in the Plan and this Restricted Stock Unit Award Agreement (including Exhibit A, Exhibit B and Exhibit C attached hereto, as applicable, this “**Award Agreement**”).

By accepting this Award and the benefits provided to you under this Award Agreement, you are hereby deemed to have accepted and otherwise be bound by the terms and conditions of this Award Agreement; *provided* that, if you are a Managing Director as of the Grant Date, you must affirmatively accept the terms of this Award Agreement by [•]. The failure by a Managing Director to affirmatively accept this Award Agreement by such date may result in the forfeiture of the RSUs granted under this Award Agreement.

You agree that this Award is governed by the terms and conditions of the Plan and this Award Agreement. You also agree that, to the extent you are or become covered by such policies, the RSUs granted to you pursuant to this Award Agreement and any Shares issued in settlement or satisfaction thereof shall be subject to (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “**Clawback Policies**”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder) (collectively, the “**Ownership Guidelines**”), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of this Award Agreement.

You will be able to access a prospectus and tax supplement that contains important information about this Award via the MSCI website or your brokerage account. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, MSCI has duly executed and delivered this Award Agreement as of the Grant Date.

MSCI Inc.

Name:
Title:

TERMS AND CONDITIONS
OF THE 2026 RESTRICTED STOCK UNIT AWARD AGREEMENT

Section 1. RSUs Generally. MSCI has awarded you RSUs as an incentive for you to continue to provide services to the Company and to align your interests with those of the Company. As such, you will earn your RSUs only if you remain in continuous employment with the Company through the Vesting Date, or as otherwise set forth below. Each RSU corresponds to one share of MSCI common stock, par value \$0.01 per share (each, a “Share”). Each RSU constitutes a contingent and unsecured promise by MSCI to deliver one Share on the conversion date for such RSU.

Section 2. Vesting, Performance Modifier, Conversion and HSR Act.

(a) *Vesting*. Your RSUs, as adjusted pursuant to Section 2(b), shall vest [●] (the “Vesting Date”); provided that, subject to Section 4 and Section 5, you continue to be employed by the Company on such Vesting Date; provided, further, that you have complied with all applicable provisions of the HSR Act. For purposes of this Award Agreement, the [●] vesting period between the Grant Date and the Vesting Date shall be referred to herein as the “Vesting Period”.

(b) *Performance Modifier*. The number of Target RSUs awarded under this Award Agreement shall be adjusted, within a range of [●]% to [●]% of the number of Target RSUs, after the end of the Modifier Measurement Period based on the achievement of the [●] performance modifier goal set forth in Appendix 1 hereto (the “Performance Modifier”). Following the end of the Modifier Measurement Period, (x) management of MSCI shall provide its calculation of the achievement of the Performance Modifier to the Committee and (y) the Committee will review the extent of the achievement of the Performance Modifier and shall certify in writing such achievement (such date of certification, the “Modifier Measurement Date”); provided that, in all cases, the Modifier Measurement Date shall occur between [●] and [●] (subject to Section 5(a)). All references to “RSUs” in this Award Agreement shall refer to the number of RSUs finally covered by this Award Agreement, after giving effect to adjustment for the achievement of the Performance Modifier pursuant to this Section 2(b) and Appendix 1.

(c) *Conversion*. Vested RSUs shall convert into Shares on the Vesting Date or as soon as reasonably practicable, but in no event later than 30 days thereafter.

(d) *HSR Act*. If unvested RSUs would have vested pursuant to this Section 2, Section 4 or Section 5(b), but did not vest solely because you were not in compliance with all applicable provisions of the HSR Act, subject to Section 409A, the vesting date for such RSUs shall occur on the first date following the date on which you have complied with all applicable provisions of the HSR Act.

(e) *Stock Ownership Guidelines and Retention Requirements*. To the extent that you are subject to the Ownership Guidelines as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the settlement of the RSUs will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares issuable to you upon the settlement of the RSUs shall be subject to the other terms and conditions (including other applicable retention requirements) under the Ownership Guidelines, as may be in effect from time to time. You agree and acknowledge that a copy of the Ownership Guidelines has been previously made available to you and that you understand and acknowledge the terms of such Ownership Guidelines and the terms of this Section 2(d).

Section 3. Dividend Equivalent Payments. Until your RSUs convert to Shares, if MSCI pays a dividend on Shares, you will be entitled to a dividend equivalent payment in the same amount as the dividend you would have received if you held Shares for your vested and unvested RSUs immediately prior

to the record date. Assuming you hold RSUs on the record date, MSCI will credit the dividend equivalent payments when it pays the corresponding dividend on its Shares. Your dividend equivalents will vest and be paid at the same time as, and subject to the same vesting and cancellation provisions set forth in this Award Agreement with respect to, your RSUs (provided that, subject to Section 21, the dividend equivalents may be paid following the scheduled conversion date on the next administratively practicable payroll date). No dividend equivalents will be paid to you with respect to any canceled or forfeited RSUs. MSCI will decide on the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit C.

Section 4. **Termination of Service.** Subject to the terms of this Award Agreement (including, without limitation, Sections 5, 6 and 7, upon your Termination of Service with the Company prior to the Vesting Date pursuant to this Section 4, the following special vesting and payment terms will apply to your unvested RSUs:

(a) *Termination of Service Due to Death or Disability.* In the event of your Termination of Service due to death or Disability, (i) prior to the Vesting Date, but on or after the Modifier Measurement Date, your RSUs (as adjusted in accordance with Section 2(b)) will immediately vest and convert into Shares on the date of your Termination of Service (the “**Termination Date**”) or within 30 days thereafter and (ii) prior to the Modifier Measurement Date, your RSUs will remain outstanding and be eligible to be adjusted subject to achievement of the Performance Modifier, and will vest and convert into Shares, as so adjusted, within 30 days of the Modifier Measurement Date. Upon your Termination of Service due to death, such Shares shall be delivered in accordance with Section 10.

(b) *Involuntary Termination of Service Prior to 62/10 Retirement Eligibility.* In the event of your involuntary Termination of Service by the Company without Cause prior to 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B (provided that in accordance with Section 6, the non-compete shall apply only to those Participants who are (x) Retirement Eligible Participants or (y) Managing Directors) within 60 days following the Termination Date, then you will be entitled to receive a pro-rated portion of your unvested RSUs equal to the product of (i) the total number of RSUs granted to you pursuant to this Award Agreement (as adjusted in accordance with Section 2(b)) multiplied by (ii) the quotient of (A) the total number of days you were employed by the Company during the Vesting Period, inclusive of the Grant Date and the Termination Date, *divided by* (B) the total number of days in the Vesting Period, inclusive of the Grant Date and the last day in the Vesting Period (for the avoidance of doubt, if the Termination Date occurs prior to the Modifier Measurement Date, then the number of RSUs eligible to vest pursuant to this Section 4(b) shall nonetheless be determined based on the achievement of the Performance Modifier). Such pro-rated RSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2. Any unvested RSUs that do not vest and convert into Shares in accordance with this Section 4(b) shall be forfeited in their entirety. Notwithstanding anything to the contrary herein, in the event of your Termination of Service as described in this Section 4(b), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(c) *Involuntary Termination of Service Following 62/10 Retirement Eligibility.* In the event of your involuntary Termination of Service by the Company without Cause following 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B (provided that in accordance with Section 6, the non-compete shall apply only to those Participants who are (x) Retirement Eligible Participants or (y) Managing Directors) within 60 days following the Termination Date, then your unvested RSUs (as adjusted in accordance with Section 2(b)) will fully vest and convert into Shares on the Vesting Date in accordance with Section 2. Notwithstanding anything to the contrary herein, in the event of your Termination of Service as described in this Section 4(c), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(d) *Retirement Terminations.* In the event of your applicable Retirement Termination, your unvested RSUs shall be eligible for the treatment specified below; *provided* that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B, in each case, as of the Vesting Date and (y) you execute and do not revoke an

agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, within 60 days following the Termination Date.

(i) In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, you will be entitled to receive a pro-rated portion of your unvested RSUs equal to the product of (x) the total number of RSUs granted to you pursuant to this Award Agreement (as adjusted in accordance with Section 2(b)) *multiplied by* (y) the quotient of (A) the total number of days you were employed by the Company during the Vesting Period, inclusive of the Grant Date and the Termination Date, *divided by* (B) the total number of days in the Vesting Period, inclusive of the Grant Date and the last day in the Vesting Period (for the avoidance of doubt, if the Termination Date occurs prior to the Modifier Measurement Date, then the number of RSUs eligible to vest pursuant to this Section 4(d)(i) shall nonetheless be determined based on the achievement of the Performance Modifier). Such pro-rated RSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2. Any unvested RSUs that do not vest and convert into Shares in accordance with this Section 4(d)(i) shall be forfeited in their entirety

(ii) In the event of your 62/10 Retirement Termination, your unvested RSUs (as adjusted in accordance with Section 2(b)) will fully vest and convert into Shares on the Vesting Date in accordance with Section 2.

(iii) In consideration of the treatment of your unvested RSUs upon your Retirement Termination as set forth in this Section 4(d), you agree to be bound by, and to comply with, all of the restrictive covenants set forth in Exhibit B to this Award Agreement.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 4(d)(i) and (ii). This summary chart is qualified in its entirety by the terms of Sections 4(d)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 4(d)(i) and (ii), the terms of Sections 4(d)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of “Legacy Retirement Eligibility”)	February 7, 2019	A prorated portion of your unvested RSUs will vest as follows: (i) the total number of RSUs granted to you pursuant to this Award Agreement (as adjusted in accordance with Section 2(b)) <i>multiplied by</i> (ii) the quotient of (a) the total number of days you were employed by the Company during the Vesting Period, inclusive of the Grant Date and the Termination Date, <i>divided by</i> (B) the total number of days in the Vesting Period, inclusive of the Grant Date and the last day in the Vesting Period. The pro-rated RSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Vesting Date in accordance with Section 2.
Age 55 and 10 years of service (see definition of “55/10 Retirement Eligibility”)	December 31, 2019	Any remaining unvested RSUs shall be forfeited.
Age 62 and 10 years of service (see definition of “62/10 Retirement Eligibility”)	Vesting Date	All of your unvested RSUs (as adjusted in accordance with Section 2(b)) will vest and convert into Shares on the Vesting Date in accordance with Section 2.

(e) *Other Resignations from Employment.* All other resignations from employment must comply with the Notice Requirements.

(i) In the event of a Termination of Service as a result of your resignation from employment with the Company under circumstances which are not in accordance with the provisions above in this Section 4, you will forfeit any RSUs that have not vested as of your last day of employment with the Company; and

(ii) If, prior to a Vesting Date, you give MSCI notice of your intention to resign from your employment with the Company as of a date following such Vesting Date, your RSUs will vest and settle in accordance with Section 2; *provided, however*, that if you do not subsequently comply with the Notice Requirements, the Committee may, in its discretion, require that the gross cash value of the RSUs delivered to you in accordance with this Section 4(e)(ii) be subject to recoupment or payback.

For the avoidance of doubt, (A) revocation of a notice of intention to resign may, in the Company's sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your RSUs may be forfeited upon your Termination of Service and (B) if, after you have given notice of your intention to resign or retire, as applicable, from your employment with the Company, and you experience a Termination of Service by the Company without Cause prior to the expiration of your notice period, your outstanding RSUs will be treated in accordance with Section 4(b) or 4(c), as applicable.

Notwithstanding anything to the contrary contained herein, the unvested RSUs shall only vest pursuant to this Section 4 provided that you have complied with all applicable provisions of the HSR Act.

(f) *Termination of Service.* Unless otherwise provided in this Section 4 or Section 5(b), your employment relationship will be considered terminated as of the Termination Date and such date will not be extended by any notice period (i.e., your period of employment or service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). For the avoidance of doubt, the Committee shall have the exclusive discretion to determine whether and when you incur a Termination of Service for all purposes of your RSUs (including, without limitation, for purposes of this Section 4 and determining whether you are a Retirement Eligible Participant), including whether a Termination of Service will be deemed to occur (i) while on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your employment to any such entity will constitute a Termination of Service for purposes of your RSUs).

Section 5. Change in Control.

(a) *General.* In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption, or substitution or replacement, of your outstanding RSUs under (and in accordance with the terms of) the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your RSUs will continue to be subject to the same (or substantially the same) terms of this Award Agreement, or (ii) the lapse of restrictions relating to and the settlement of your outstanding RSUs immediately prior to such Change in Control upon the failure of the successor or surviving entity to continue or assume, or substitute or replace, the RSUs, in each case as determined by the Committee in accordance with the terms of the Plan; provided, however, in each case, that if the date of a Change in Control occurs prior to the Modifier Measurement Date, then the Performance Modifier will be deemed to have been achieved at the greater of (x) the actual level of achievement of the Performance Modifier (which, if the date of the Change in Control occurs prior to [●], shall be based on the period (A) commencing on the first day of the Modifier Measurement Period and (B) ending on the date immediately prior to such Change in Control) and (y) [●]. Following a Change in Control in which your outstanding RSUs are continued or assumed or

substituted or replaced pursuant to clause (i) above, such RSUs may be settled in cash, Shares or a combination thereof.

(b) *Qualifying Termination.* In the event of a Qualifying Termination (as defined below), your RSUs will vest and convert into Shares within 60 days following such Qualifying Termination. If such 60-day period begins in one taxable year and ends in a subsequent taxable year, such vesting and conversion shall occur in the second taxable year. “**Qualifying Termination**” means your Termination of Service by the Company without Cause or by you for Good Reason (which shall be deemed an involuntary Termination of Service by the Company without Cause), in each case within 24 months following the effective date of the Change in Control pursuant to Section 5(a)(i) above. Notwithstanding anything to the contrary contained herein, the unvested RSUs shall only vest pursuant to this Section 5(b) provided that you have complied with all applicable provisions of the HSR Act.

Section 6. Restrictive Covenants.

(a) *Managing Directors and Retirement Eligible Participants.* This Section 6(a) is only applicable to Participants who are (x) Retirement Eligible Participants (as defined below) who experience a Termination of Service pursuant to Section 4(c) or Section 4(d), as applicable, or (y) Managing Directors as of the Grant Date, including those who are terminated pursuant to any of the termination events described in Section 4. In consideration of the grant of RSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B. In the event you violate any of the restrictive covenants set forth in Exhibit B, (a) prior to or on the Vesting Date, you will forfeit the RSUs outstanding as of the date of such violation or (b) after the final Vesting Date, but prior to or on the expiry date of the restrictive covenants set forth in Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the RSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

(b) *All Other Participants.* In the case of all Participants other than those described in Section 6(a), in consideration of the grant of RSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Sections 1, 3 and 4 of Exhibit B. In the event you violate any of the restrictive covenants set forth in Sections 1, 3 or 4 of Exhibit B (a) prior to or on the Vesting Date, you will forfeit the RSUs outstanding as of the date of such violation or (b) after the final Vesting Date, but prior to or on the expiry date of the restrictive covenants set forth in Sections 1, 3 and 4 of Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the RSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Sections 1, 3 or 4 of Exhibit B to the extent applicable.

Section 7. Cancellation of Awards. Notwithstanding any other terms of this Award Agreement, your RSUs will be canceled prior to conversion in the event of any Cancellation Event. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your Award. Except as explicitly provided in Section 4 and Section 5(b), upon your Termination of Service for any reason, any of your RSUs that have not vested pursuant to Section 2 as of the Termination Date will be canceled and forfeited in full as of such date.

Section 8. Tax and Other Withholding Obligations. Pursuant to Section 15(d) of the Plan and the rules and procedures that the Committee may establish from time to time, tax or other withholding obligations arising upon vesting and conversion (as applicable) of your RSUs may be satisfied, in the Committee’s sole discretion, by having MSCI withhold Shares, tendering Shares or by having MSCI withhold cash if MSCI provides for a cash withholding option, in each case in an amount necessary to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair

Market Value of the Shares on the date your RSUs convert. In order to comply with applicable accounting standards or the Company's policies in effect from time to time, the Committee may limit the amount of Shares that you may have withheld or that you may tender. You acknowledge that, if you are subject to Tax-Related Items (as defined below) in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Section 9. Nontransferability. You may not Transfer your RSUs, or the Shares underlying your RSUs (or rights to the foregoing) (including the Covered Award Share Retention Requirements set forth therein, as in effect as of the Grant Date), including with respect to shares subject to the retention requirements under the Stock Ownership Guidelines, other than as provided in Section 10 or by will or the laws of descent and distribution or otherwise as provided for by the Committee.

Section 10. Designation of a Beneficiary. Any designation of a beneficiary or beneficiaries to receive all or part of the Shares to be paid under this Award Agreement in the event of your death will be governed by local law. To make a beneficiary designation, you must coordinate with your personal tax or estate planning representative. Any Shares that become payable upon your death will be distributed to your estate in accordance with local law rules. If there is any question as to the legal right of any beneficiary(ies) to receive Shares under this award, MSCI may determine in its sole discretion to deliver the Shares in question to your estate. MSCI's determination shall be binding and conclusive on all persons, and it will have no further liability to anyone with respect to such Shares.

Section 11. Ownership and Possession. Except as set forth herein, you will not have any rights as a stockholder in the Shares corresponding to your RSUs prior to conversion of your RSUs.

Section 12. Securities Law Compliance Matters. MSCI may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon conversion of your RSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. MSCI may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

Section 13. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon conversion of your RSUs (whether directly or indirectly, whether or not for value, and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation, or policy of any of the exchanges, associations or other institutions with which MSCI has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

Section 14. No Entitlements.

(a) *No Right to Continued Employment.* This RSU Award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an "at-will" employee of the Company.

(b) *No Right to Future Awards.* This Award, and all other awards of RSUs and other equity-based awards, are discretionary. This Award does not confer on you any right or entitlement to receive another award of RSUs or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of RSUs hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this Award to you in its sole discretion. This Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of RSUs under this Award Agreement, you hereby agree that (i) to the extent you become covered by any of the Clawback Policies, any compensation provided to you (including any compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions

thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Section 16. Consents under Local Law. Your Award is conditioned upon the making of all filings and the receipt of all consents or authorizations required to comply with, or to be obtained under, applicable local law.

Section 17. Award Modification and Section 409A.

(a) *Modification.* MSCI reserves the right to modify or amend unilaterally the terms and conditions of your RSUs, without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your RSUs in a manner that would materially impair your rights in your RSUs without your consent; provided, however, that MSCI may, without your consent, amend or modify your RSUs in any manner that MSCI considers necessary or advisable to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or to ensure that your RSUs are not subject to tax prior to payment. MSCI will notify you of any amendment of your RSUs that affects your rights. Any amendment or waiver of a provision of this Award Agreement (other than any amendment or waiver applicable to all recipients generally), which amendment or waiver operates in your favor or confers a benefit on you, must be in writing and signed by the Chief Human Resources Officer, the Chief Financial Officer or the General Counsel (or if such positions no longer exist, by the holders of equivalent positions) to be effective.

(b) *Section 409A.*

(i) You understand and agree that all payments made pursuant to this Award Agreement are intended to be exempt and/or comply with Section 409A, and shall be interpreted on a basis consistent with such intent. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

(ii) Notwithstanding the other provisions of this Award Agreement to the contrary, to the extent that MSCI determines it necessary to comply with Section 409A, if MSCI considers you to be one of its "specified employees" at the time of your "separation from service" (as such terms are defined in Section 409A) from the Company, and any amount hereunder constitutes "deferred compensation" subject to Section 409A, then any distribution of such amount (including the conversion of the RSUs into Shares) that otherwise would be made to you as a result of such "separation from service" shall not be made until the expiration of the six-month period measured from the date of your separation from service from the Company (such period, the "**Specified Employee Period**"), except to the extent that earlier distribution would not result in you incurring interest or additional tax under Section 409A. Any conversion of such RSUs into Shares that would have occurred during the Specified Employee Period but for the immediately preceding sentence shall be satisfied either by (A) conversion of such RSUs into Shares on the first business day following the Specified Employee Period or (B) a cash payment on the first business day following the Specified Employee Period equal to the value of such RSUs on the scheduled conversion date (based on the value of the Shares on such date) plus accrued interest as determined by MSCI; *provided*, that to

the extent this Section 17(b)(ii) is applicable, in the event of your death after the date of your separation from service from the Company, any conversion or payment delayed pursuant to this Section 17(b)(ii) shall occur or be made immediately. For the avoidance of doubt, any determination as to form of payment provided in this Section 17(b)(ii) will be in the sole discretion of MSCI.

(iii) For purposes of any provision of this Award Agreement providing for the payment of any amounts of nonqualified deferred compensation upon or following a Termination of Service from the Company, references to your Termination of Service (and corollary terms) shall be construed to refer to your “separation from service” from the Company.

(iv) MSCI reserves the right to modify the terms of this Award Agreement, including, without limitation, the payment provisions applicable to your RSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your RSU Award so that it does not become subject to Section 409A or become subject to a Specified Employee Period.

Section 18. Severability. In the event MSCI determines that any provision of this Award Agreement would cause you to be in constructive receipt for United States federal or state income tax purposes of any portion of your award, then such provision will be considered null and void, and this Award Agreement will be construed and enforced as if the provision had not been included in this Award Agreement as of the date such provision was determined to cause you to be in constructive receipt of any portion of your Award.

Section 19. Successors. This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder in accordance with this Award Agreement or the Plan.

Section 20. Governing Law and Venue. The RSU grant and the provisions of this Award Agreement are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, agree that such litigation shall be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

Section 21. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your RSUs to convert into Shares, or your dividend equivalents to be paid, on a specified event or date, such conversion or payment will be considered to have been timely made, and neither you nor any of your beneficiaries or your estate shall have any claim against the Company for damages based on a delay in a conversion or payment, and the Company shall have no liability to you (or to any of your beneficiaries or your estate) in respect of any such delay, as long as payment is made by December 31 of the year in which the Vesting Date or such other specified event or date occurs, or if later, by March 15th of the year following such specified event or date.

Section 22. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work in the United States and subsequently relocate to another country after the Grant Date, or if you reside in another country and subsequently relocate to the United States after the Grant Date, the following provisions may apply to you to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for tax, legal or administrative reasons.

(a) [Reserved].

(b) Tax and Other Withholding Obligations. You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you (“**Tax-Related Items**”) is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company. You further acknowledge that the Company (i) makes no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the

RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividend equivalents and/or dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items (and you acknowledge for the avoidance of doubt that the method for such withholding may involve the issuance of Shares to you or for your benefit followed by the taking of such Shares back into treasury by MSCI in satisfaction of the Tax-Related Items).

In the event that withholding in and/or tendering Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the RSUs, you authorize and direct MSCI and any brokerage firm determined acceptable to MSCI to sell on your behalf a whole number of Shares from those Shares issued to you as MSCI determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering minimum or maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent, or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your employer.

Finally, you agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by MSCI and/or your employer, any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. MSCI may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

(c) *Nature of Grant.* In accepting the RSUs, you acknowledge, understand and agree that:

(i) the Plan is established voluntarily by MSCI, it is discretionary in nature and it may be modified, amended, suspended or terminated by MSCI at any time, to the extent permitted by the Plan;

(ii) this RSU Award is not an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment or other service relationship with the Company or interfere with the ability of the Company to terminate your employment or service relationship (if any);

(iii) this Award, and all other awards of RSUs and other equity-based awards, are exceptional, discretionary, voluntary and occasional. This Award does not confer on you any contractual or other right or entitlement to receive another award of RSUs, any other equity-based award or benefits in lieu of RSUs at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of RSUs hereunder, for which you have no current entitlement;

(iv) MSCI has made this award to you in its sole discretion and only MSCI is a party to this Award Agreement. All decisions with respect to future RSU or other grants, if any, will be at the sole discretion of MSCI; accordingly, any rights you may have under this Award Agreement may be raised only against MSCI but not any Subsidiary or Affiliate (including, but not limited to, your employing entity);

(v) you are voluntarily participating in the Plan;

(vi) the grant of RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(vii) this award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, leave pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;

(viii) unless otherwise agreed with MSCI in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;

(ix) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(x) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from your Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

(xi) you acknowledge and agree that the Company shall not be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the RSU or of any amounts due to you pursuant to the settlement of the RSU or the subsequent sale of any Shares acquired upon settlement.

(d) *Retirement Treatment.* Notwithstanding anything to the contrary in this Section 22(d) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the RSUs in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 4 of this Award Agreement regarding the treatment of the RSUs in the event of your Retirement Termination shall not be applicable to you.

(e) *Data Privacy.*

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

(i) if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect, process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.

(ii) if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.

(f) *Language.* If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices

and legal proceedings entered into, given or instituted pursuant to the RSUs be written in English. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

(g) *Electronic Delivery and Participation.* MSCI may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by MSCI or a third party designated by MSCI.

(h) *Exhibit C.* Notwithstanding any provisions in this Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction will apply to you, to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit C constitutes part of this Award Agreement.

(i) *Insider Trading Restrictions/Market Abuse Laws.* By accepting the RSUs, you acknowledge that you are bound by all the terms and conditions of any MSCI insider trading policy as may be in effect from time to time. You further acknowledge that, depending on your country of residence, you may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell, or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares (e.g., phantom awards, futures) under the Plan during such times as you are considered to have “inside information” regarding MSCI (as determined under the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or otherwise causing them to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that you are responsible for ensuring compliance with any applicable restrictions, and you should consult your personal legal advisor on this matter.

(j) *Foreign Asset/Account, Exchange Control Reporting.* Your country may have certain exchange control and/or foreign asset/account reporting requirements which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 23. Defined Terms. For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

“**55/10 Retirement Eligibility**” means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**55/10 Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain 55/10 Retirement Eligibility.

“**62/10 Retirement Eligibility**” means your attainment, at any time prior to the Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**62/10 Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(c)) on or after the date that you attain 62/10 Retirement Eligibility.

A “**Cancellation Event**” will be deemed to have occurred under any one of the following circumstances:

(a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or failure to comply with your obligations under MSCI’s Code of Conduct or otherwise with respect to Confidential Information, as applicable;

(b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; provided that such determination is made within six months of termination);

(c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements;

(d) in the case of employees who are Managing Directors as of the Grant Date, your failure to affirmatively accept the terms of this Award Agreement by [●];

(e) in the case of employees who are not (x) Retirement Eligible Participants or (y) Managing Directors as of the Grant Date, any of the following without the consent of MSCI:

(i) while employed by the Company, including during any notice period applicable to you in connection with your termination of employment with the Company, you directly or indirectly in any capacity (including through any person, corporation, partnership or other business entity of any kind) hire or solicit, recruit, induce, entice, influence or encourage any Company employee to leave the Company or become hired or engaged by another company; or

(ii) while employed by the Company, including during any notice period applicable to you in connection with your termination of employment with the Company, you directly or indirectly in any capacity (including through any person, corporation, partnership or other business entity of any kind) solicit or entice away or in any manner attempt to persuade any client or customer, or prospective client or customer, of the Company (A) to discontinue or diminish his, her or its relationship or prospective relationship with the Company or (B) to otherwise provide his, her or its business to any person, corporation, partnership or other business entity which engages in any line of business in which the Company is engaged (other than the Company).

“**Cause**” means:

(a) any act or omission which constitutes a material willful breach of your obligations to the Company or your continued and willful refusal to substantially perform satisfactorily any duties reasonably required of you, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of your incapacity due to physical or mental illness) within 30 days after written notification thereof to you by the Company; *provided* that no act or failure to act on your part shall be deemed willful unless

done or omitted to be done by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company;

(b) your commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by you within 30 days after written notification thereof to you by the Company;

(c) your plea of guilty or *nolo contendere* to or conviction of a felony under the laws of the United States or any state thereof or any other plea or confession of a similar crime in a jurisdiction in which the Company conducts business; or

(d) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Committee**” has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company's Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

“**Disability**” means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Good Reason**” means the occurrence of any of the following without your prior written consent:

(a) any material diminution in your title, status, position, the scope of your assigned duties, responsibilities or authority, including the assignment to you of any duties, responsibilities or authority inconsistent with the duties, responsibilities and authority assigned to you prior to a Change in Control (including any such diminution resulting from a transaction in which the Company is no longer a public company);

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the “**Equity Value**”). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any

extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or

(d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

provided, that Good Reason shall not be deemed to exist unless (x) you provide the Company with written notice of your intent to terminate your employment for Good Reason within 90 days of your becoming aware of any of the events or circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision), (y) the Company fails to remedy such events or circumstances set forth in such notice within 30 days following receipt of such notice and (z) you actually resign from employment with the Company within 60 days after the expiration of the cure period described in clause (y).

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

(a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or

(b) age 50 and 15 years as an officer of the Company; or

(c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or

(d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

(i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;

(ii) Capital International Perspectives S.A., prior to the acquisition by the Company;

(iii) Morgan Stanley;

(iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and

(v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided* that, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

- (a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation;
- (b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation;
- (c) 60 days if you are an Executive Director of the Company (or equivalent title) at the time of notice of resignation;
- (d) 30 days if you are a Vice President of the Company (or equivalent title) at the time of notice of resignation; or
- (e) 14 days for all other employees of the Company.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“**Retirement Eligible Participant**” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“**Retirement Termination**” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“**Section 409A**” means Section 409A of the Code.

“**Transfer**” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

PERFORMANCE MODIFIER

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Appendix 1-1

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B, as may be applicable to them pursuant to the Award Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

(a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information

(b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.

(c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.

(d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.

(e) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for

documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the “**Non-Compete Restricted Period**”), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the “**Non-Solicit Restricted Period**”), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect

the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“**Competitor**” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“**Competing Business**” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“**Confidential Information**” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however*, that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“**Inventions**” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“MSCI Business” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of the date of your termination of employment that you were actively involved in, provided services to, or participated in the planning of, during your employment with the Company.

“Permitted Business” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“Permitted Services” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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**2026 ANNUAL PERFORMANCE AWARD AGREEMENT
FOR PERFORMANCE STOCK UNITS
FOR MANAGING DIRECTORS
UNDER THE MSCI INC. 2025 OMNIBUS INCENTIVE PLAN**

MSCI Inc. (“**MSCI**,” and together with its Subsidiaries, the “**Company**”) hereby grants to you Performance Stock Units (“**PSUs**”) as described below. This Award is being granted under the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Participant: [Name]
Number of PSUs Granted: [#] PSUs (the “**Target PSUs**”)
Grant Date: [●]
Performance Period: [●]
Vesting Schedule: [●]
Post-Vest Holding Period: [●]

Your PSUs may be subject to forfeiture or recoupment upon your Termination of Service or your failure to affirmatively accept the terms of this Award Agreement by [●] or to comply with the Notice Requirements (as defined in Exhibit A attached hereto), as set forth in the Plan and this Performance Stock Unit Award Agreement (including Exhibit A, Exhibit B and Exhibit C attached hereto, this “**Award Agreement**”).

You agree that this Award is governed by the terms and conditions of the Plan and this Award Agreement. You also agree that, to the extent you are or become covered by such policies, the PSUs granted to you pursuant to this Award Agreement and any Shares issued in settlement or satisfaction thereof shall be subject to (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “**Clawback Policies**”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder) (collectively, the “**Ownership Guidelines**”), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of this Award Agreement.

You will be able to access a prospectus and tax supplement that contains important information about this Award via the MSCI website or your brokerage account. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, MSCI has duly executed and delivered this Award Agreement as of the Grant Date.

MSCI Inc.

Name:
Title:

**TERMS AND CONDITIONS
OF THE 2026 ANNUAL PERFORMANCE AWARD AGREEMENT**

Section 1. PSUs Generally. MSCI has awarded you PSUs as an incentive for you to continue to provide services to the Company and to align your interests with those of the Company. As such, you will earn your Adjusted PSUs (as defined below) only if you remain in continuous employment with the Company through the Vesting Date, or as otherwise set forth below. Each PSU corresponds to one share of MSCI common stock, par value \$0.01 per share (each, a “Share”). Each PSU constitutes a contingent and unsecured promise by MSCI to deliver one Share on the conversion date for such PSU.

Section 2. Performance Adjustment, Vesting and Conversion Schedule and HSR Act.

(a) *Performance Adjustment.* The number of Target PSUs awarded under this Award Agreement shall be adjusted, within a range of [●]% to [●]% of the number of Target PSUs, after the end of the Performance Period based on the achievement of the [●] performance metric set forth in Appendix 1 hereto (the “Performance Metric”). Following the end of the Performance Period, management of MSCI shall provide its calculation of the Performance Metric to the Committee. The Committee will review the extent of the achievement of the Performance Metric and shall certify in writing such achievement.

The number of PSUs that will be converted into Shares pursuant to Section 2(b), Section 4 or Section 5 (the “Adjusted PSUs”) will be determined based on the following formula on a date no later than [●] (such date, the “Adjustment Date”):

$$\text{Target PSUs} \quad \times \quad \text{Adjustment Percentage} \quad = \quad \text{Number of} \\ \text{(as defined in Appendix 1)} \quad \quad \quad \text{Adjusted PSUs}$$

(b) *Vesting and Conversion.* The Target PSUs will vest (as to service) on [●] (the “Vesting Date”), subject to adjustment in accordance with Section 2(a); *provided that*, subject to Section 4 and Section 5, you continue to be employed by the Company on the Vesting Date; *provided, further*, that you have complied with all applicable provisions of the HSR Act. Vested Adjusted PSUs shall convert into Shares no earlier than [●], and no later than the Adjustment Date.

(c) *HSR Act.* If Adjusted PSUs would have converted pursuant to this Section 2, Section 4 or Section 5(b), but did not convert solely because you were not in compliance with all applicable provisions of the HSR Act, subject to Section 409A, the conversion date for such Adjusted PSUs shall occur on the first date following the date on which you have complied with all applicable provisions of the HSR Act.

(d) *Post-Vest Holding Period.* All Shares issued upon the conversion of the Adjusted PSUs pursuant to this Section 2 shall be subject to the Post-Vest Holding Period. During the Post-Vest Holding Period, such Shares (and your rights with respect to such Shares) may not be Transferred. Notwithstanding the foregoing, the Post-Vest Holding Period shall not apply with respect to any Shares (i) required to be withheld or tendered in satisfaction of any tax withholding obligations pursuant to Section 8, (ii) sold to satisfy tax obligations (assuming a tax rate of 50%) that are not met, in whole or in part, by MSCI withholding Shares pursuant to Section 8, if you are subject to tax rules or regulations that do not permit or limit tax withholding upon the conversion of the Adjusted PSUs pursuant to this Section 2, as may be permitted by the Committee in its sole discretion from time to time or (iii) transferred by you for estate planning purposes to any trust or other estate planning vehicle established and controlled by you, as may be permitted by the Committee in its sole discretion from time to time (*provided that* such trust or other estate planning vehicle shall remain subject to the terms and conditions of this Award Agreement, including the Post-Vest Holding Period).

(e) *Stock Ownership Guidelines and Retention Requirements.* In addition to the Post-Vest Holding Period set forth in Section 2(d) above, to the extent that you are subject to the Ownership Guidelines as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the conversion of the Adjusted PSUs will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the

foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares issuable to you upon the conversion of the Adjusted PSUs shall be subject to the other terms and conditions (including other applicable retention requirements) under the Ownership Guidelines, as may be in effect from time to time. You agree and acknowledge that a copy of the Ownership Guidelines has been previously made available to you and that you understand and acknowledge the terms of such Ownership Guidelines and the terms of this Section 2(e).

Section 3. Dividend Equivalent Payments. Until your PSUs convert into Shares, if MSCI pays a dividend on Shares, you will be credited with a dividend equivalent payment in the same amount as the dividend you would have received if you held Shares for your vested and unvested PSUs immediately prior to the record date (taking into account any adjustments pursuant to Section 2(a) and adjustments provided under the Plan). Assuming you hold PSUs on the record date, MSCI will credit the dividend equivalent payments when it pays the corresponding dividend on its Shares. Your dividend equivalents will vest and be paid at the same time as, and subject to the same vesting and cancellation provisions set forth in this Award Agreement with respect to, your PSUs (*provided that*, subject to Section 20, the dividend equivalents may be paid following the scheduled conversion date on the next administratively practicable payroll date). No dividend equivalents will be paid to you with respect to any canceled or forfeited PSUs. MSCI will decide on the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit C.

Section 4. Termination of Service. Subject to the terms of this Award Agreement (including, without limitation, Sections 5, 6 and 7, upon your Termination of Service with the Company prior to the Vesting Date pursuant to this Section 4, the following special vesting and payment terms will apply to your unvested PSUs:

(a) *Termination of Service Due to Death or Disability*. In the event of your Termination of Service due to death or Disability, in each case, prior to the Vesting Date, your Adjusted PSUs will vest and convert into Shares on the Adjustment Date (even though you are not employed by the Company on the Vesting Date). Upon your Termination of Service due to death, the Adjusted PSUs shall be delivered in accordance with Section 10 and shall not be subject to the Post-Vest Holding Period.

(b) *Involuntary Termination of Service by the Company*.

(i) *Prior to 62/10 Retirement Eligibility*. In the event of your involuntary Termination of Service by the Company without Cause prior to 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B, within 60 days following the date of your Termination of Service (the "**Termination Date**"), you will be entitled to receive a pro-rated portion of your Target PSUs equal to the product of (i) the total number of Target PSUs multiplied by (ii) the quotient of (A) the total number of days you were employed by the Company during the Performance Period, inclusive of the Grant Date and the Termination Date *divided by* (B) the total number of days during the Performance Period, inclusive of the Grant Date and the last day in the Performance Period. Such pro-rated Target PSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares in accordance with this Section 4(b) shall be forfeited in their entirety. Notwithstanding anything to the contrary herein, in the event of your Termination of Service as described in this Section 4(b)(i), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(ii) *Following 62/10 Retirement Eligibility*. In the event of your involuntary Termination of Service by the Company without Cause following 62/10 Retirement Eligibility, provided that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B, within 60 days following the Termination Date, your Adjusted PSUs will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. Notwithstanding anything to the contrary herein, in the event of your Termination of Service as described in this Section 4(b)(ii), pursuant to Section 6, you may still be bound by, and must comply with, the restrictive covenants set forth in Exhibit B, as applicable.

(c) *Retirement Terminations.* In the event of your applicable Retirement Termination, your Target PSUs shall be eligible for the treatment specified below; *provided* that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B, in each case, as of the Vesting Date and (y) you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, within 60 days following the Termination Date.

(i) In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, you will be entitled to receive a pro-rated portion of your Target PSUs equal to the product of (i) the total number of Target PSUs *multiplied by* (ii) the quotient of (A) the total number of days you were employed by the Company during the Performance Period, inclusive of the Grant Date and the Termination Date *divided by* (B) the total number of days during the Performance Period, inclusive of the Grant Date and the last day in the Performance Period. Such pro-rated Target PSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares in accordance with this Section 4(c)(i) shall be forfeited in their entirety.

(ii) In the event of your 62/10 Retirement Termination, your Target PSUs will vest and convert into Shares in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period.

(iii) In consideration of the treatment of your Target PSUs upon your Retirement Termination as set forth in this Section 4(c), you agree to be bound by, and to comply with, all of the restrictive covenants set forth in Exhibit B to this Award Agreement.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 4(c)(i) and (ii). This summary chart is qualified in its entirety by the terms of Sections 4(c)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 4(c)(i) and (ii), the terms of Sections 4(c)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of “Legacy Retirement Eligibility”)	February 7, 2019	A pro-rated portion of your Target PSUs will vest as follows: the product of (i) the total number of Target PSUs <i>multiplied by</i> (ii) the quotient of (A) the total number of days you were employed by the Company during the Performance Period, inclusive of the Grant Date and the Termination Date <i>divided by</i> (B) the total number of days during the Performance Period, inclusive of the Grant Date and the last day in the Performance Period. Such pro-rated Target PSUs (rounded up to the nearest whole number for this purpose) will vest and convert into Shares on the Adjustment Date in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period. All other PSUs that do not vest and convert into Shares shall be forfeited in their entirety.
Age 55 and 10 years of service (see definition of “55/10 Retirement Eligibility”)	December 31, 2019	
Age 62 and 10 years of service (see definition of “62/10 Retirement Eligibility”)	Vesting Date	All of your Target PSUs will vest and convert into Shares in accordance with Section 2 and shall not be subject to the Post-Vest Holding Period.

(d) *Other Resignations from Employment.* All other resignations from employment must comply with the Notice Requirements.

(i) In the event of a Termination of Service as a result of your resignation from employment with the Company under circumstances which are not in accordance with the provisions above in this Section 4, you will forfeit any PSUs that have not vested as of your last day of employment with the Company. For the avoidance of doubt, any Shares underlying your PSUs (or rights thereto) that vested and converted prior to your resignation remain subject to the Post-Vest Holding Period following your Termination Date; and

(ii) If, prior to the Vesting Date, you give MSCI notice of your intention to resign from your employment with the Company as of a date following the Vesting Date, your PSUs will vest and settle in accordance with Section 2 and will be subject to the Post-Vest Holding Period; *provided, however*, that if you do not subsequently comply with the Notice Requirements or Post-Vest Holding Period, the Committee may, in its discretion, require that the gross cash value of the PSUs delivered to you in accordance with this Section 4(d)(ii) be subject to recoupment or payback.

For the avoidance of doubt, (A) revocation of a notice of intention to resign may, in the Company’s sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your PSUs may be forfeited and (B) if, after you have given notice of your intention to resign or retire, as applicable, from your employment with the Company, and you experience a Termination of Service by the Company without Cause prior to the expiration of your notice period, your outstanding PSUs will be treated in accordance with Section 4(b) or Section 4(c), as applicable.

Notwithstanding anything to the contrary contained herein, the Adjusted PSUs shall only vest pursuant to this Section 4 provided that you have complied with all applicable provisions of the HSR Act.

(e) *Termination of Service.* Unless otherwise provided in this Section 4 or Section 5(b), your employment relationship will be considered terminated as of the Termination Date and such date will not be extended by any notice period (i.e., your period of employment or service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). For the avoidance of doubt, the Committee shall have the exclusive discretion to determine whether and when you incur a Termination of Service for all purposes of your PSUs (including, without limitation, for purposes of this Section 4 and determining whether you are a Retirement Eligible Participant), including whether a Termination of Service will be deemed to occur (i) while on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your employment to any such entity will constitute a Termination of Service for purposes of your PSUs).

Section 5. Change in Control.

(a) *General.* In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption, or the substitution or replacement, of your outstanding PSUs under (and in accordance with the terms of) the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your PSUs will continue to be subject to the same (or substantially the same) terms of this Award Agreement, or (ii) the lapse of restrictions relating to and the settlement of your outstanding PSUs immediately prior to such Change in Control upon the failure of the successor or surviving entity to continue or assume, or substitute or replace, the PSUs, in each case as determined by the Committee in accordance with the terms of the Plan; *provided, however*, in each case, that the Performance Metric targets relating to any outstanding Target PSUs will be deemed to have been achieved at the greater of (x) the actual achievement of the Performance Metrics for the period (A) commencing on the first day of the Performance Period and (B) ending on the date immediately prior to such Change in Control and (y) [●]. Following a Change in Control in which your outstanding PSUs are continued or assumed or substituted or replaced pursuant to clause (i) above, such PSUs will be subject only to continued service through the Vesting Date and may be settled in cash, Shares or a combination thereof.

(b) *Qualifying Termination.* In the event of a Qualifying Termination (as defined below), your PSUs will vest and convert into Shares within 60 days following such Qualifying Termination. If such 60-day period begins in one taxable year and ends in a subsequent taxable year, such vesting and conversion shall occur in the second taxable year. “**Qualifying Termination**” means a Termination of Service by the Company without Cause or by you for Good Reason (which shall be deemed an involuntary Termination of Service by the Company without Cause), in each case within 24 months following the effective date of the Change in Control pursuant to Section 5(a)(i) above. Notwithstanding anything to the contrary contained herein, the PSUs shall only vest pursuant to this Section 5(b) provided that you have complied with all applicable provisions of the HSR Act and shall not be subject to the Post-Vest Holding Period.

Section 6. Restrictive Covenants. In consideration of the grant of PSUs under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B to this Award Agreement. In the event you violate any of the restrictive covenants set forth in Exhibit B (a) prior to or on the Adjustment Date, you will forfeit the PSUs (whether or not they are Adjusted PSUs) outstanding as of the date of such violation or (b) after the Adjustment Date, but prior to or on the expiry date of the restrictive covenants set forth in Exhibit B, you will promptly deliver to the Company all Shares acquired upon conversion of the Adjusted PSUs (or, to the extent you no longer hold such Shares, you will pay to the Company an amount on a gross basis equal to the Fair Market Value of any such Shares on the date the Shares were delivered to you). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

Section 7. Cancellation of Awards. Notwithstanding any other terms of this Award Agreement, your PSUs will be canceled prior to conversion in the event of any Cancellation Event. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your Award. Except as explicitly provided in Section 4 or

Section 5(b), upon your Termination of Service for any reason, any of your PSUs that have not vested pursuant to Section 2 as of the Termination Date will be canceled and forfeited in full as of such date.

Section 8. Tax and Other Withholding Obligations. Pursuant to Section 15(d) of the Plan and the rules and procedures that the Committee may establish from time to time, tax or other withholding obligations arising upon vesting and conversion (as applicable) of your PSUs and irrespective of any Post-Vest Holding Period may be satisfied, in the Committee's sole discretion, by having MSCI withhold Shares, tendering Shares or by having MSCI withhold cash if MSCI provides for a cash withholding option, in each case in an amount necessary to satisfy the tax or other withholding obligations. Shares withheld or tendered will be valued using the Fair Market Value of the Shares on the date your PSUs convert. In order to comply with applicable accounting standards or the Company's policies in effect from time to time, the Committee may limit the amount of Shares that you may have withheld or that you may tender. You acknowledge that, if you are subject to Tax-Related Items (as defined below) in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Section 9. Nontransferability. You may not Transfer your PSUs or the Shares underlying your PSUs (or your rights to the foregoing), including during the Post-Vest Holding Period or with respect to Shares subject to the retention requirements under the Stock Ownership Guidelines (including the Covered Award Share Retention Requirements set forth therein, as in effect as of the Grant Date), if applicable, other than as provided in Section 2(d) or Section 10 or by will or the laws of descent and distribution or otherwise as provided for by the Committee.

Section 10. Designation of a Beneficiary. Any designation of a beneficiary or beneficiaries to receive all or part of the Shares to be paid under this Award Agreement in the event of your death will be governed by local law. To make a beneficiary designation, you must coordinate with your personal tax or estate planning representative. Any Shares that become payable upon your death will be distributed to your estate in accordance with local law rules. You may replace or revoke your beneficiary designation at any time. If there is any question as to the legal right of any beneficiary(ies) to receive Shares under this award, MSCI may determine in its sole discretion to deliver the Shares in question to your estate. MSCI's determination shall be binding and conclusive on all persons, and it will have no further liability to anyone with respect to such Shares.

Section 11. Ownership and Possession. Except as set forth herein, you will not have any rights as a stockholder in the Shares corresponding to your PSUs prior to conversion of your PSUs. Following conversion of your PSUs, you will be subject to the Post-Vest Holding Period.

Section 12. Securities Law Compliance Matters. MSCI may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon conversion of your PSUs and any stock certificates that may subsequently be issued in substitution for the original certificates. MSCI may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

Section 13. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon conversion of your PSUs and following the expiration of the Post-Vest Holding Period (whether directly or indirectly, whether or not for value, and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation, or policy of any of the exchanges, associations or other institutions with which MSCI has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

Section 14. No Entitlements.

(a) *No Right to Continued Employment.* This PSU Award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an "at-will" employee of the Company.

(b) *No Right to Future Awards.* This Award, and all other awards of PSUs and other equity-based awards, are discretionary. This Award does not confer on you any right or entitlement to receive another award of PSUs or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of PSUs hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this Award to you in its sole discretion. This Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of PSUs under this Award Agreement, you hereby agree that (i) to the extent you become covered by any of the Clawback Policies, any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Section 16. Consents under Local Law. Your Award is conditioned upon the making of all filings and the receipt of all consents or authorizations required to comply with, or to be obtained under, applicable local law.

Section 17. Award Modification and Section 409A.

(a) *Modification.* MSCI reserves the right to modify or amend unilaterally the terms and conditions of your PSUs, without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your PSUs in a manner that would materially impair your rights in your PSUs without your consent; *provided, however*, that MSCI may, without your consent, amend or modify your PSUs in any manner that MSCI considers necessary or advisable to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or to ensure that your PSUs are not subject to tax prior to payment. MSCI will notify you of any amendment of your PSUs that affects your rights. Any amendment or waiver of a provision of this Award Agreement (other than any amendment or waiver applicable to all recipients generally), which amendment or waiver operates in your favor or confers a benefit on you, must be in writing and signed by the Chief Human Resources Officer, the Chief Financial Officer or the General Counsel (or if such positions no longer exist, by the holders of equivalent positions) to be effective.

(b) *Section 409A.*

(i) You understand and agree that all payments made pursuant to this Award Agreement are intended to be exempt and/or comply with Section 409A, and shall be interpreted on a basis consistent with such intent. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A.

(ii) Notwithstanding the other provisions of this Award Agreement to the contrary, to the extent that MSCI determines it necessary to comply with Section 409A, if MSCI considers you to be one of its "specified employees" at the time of your "separation from service" (as such terms are defined in Section 409A) from the Company, and any amount hereunder constitutes "deferred compensation" subject to Section 409A, then any distribution of such amount (including the conversion of the Adjusted PSUs into Shares) that otherwise would be made to you as a result of such "separation from service" shall not be made until the expiration of the six-month period measured from the date of your separation from service from the Company (such period, the "**Specified Employee Period**"), except to the extent that earlier distribution would not result in you incurring interest or additional tax under Section 409A. Any conversion of such Adjusted

PSUs into Shares that would have occurred during the Specified Employee Period but for the immediately preceding sentence shall be satisfied either by (A) conversion of such Adjusted PSUs into Shares on the first business day following the Specified Employee Period or (B) a cash payment on the first business day following the Specified Employee Period equal to the value of such Adjusted PSUs on the scheduled conversion date (based on the value of the Shares on such date) plus accrued interest as determined by MSCI; *provided*, that to the extent this Section 17(b)(ii) is applicable, in the event of your death after the date of your separation from service from the Company, any conversion or payment delayed pursuant to this Section 17(b)(ii) shall occur or be made immediately. For the avoidance of doubt, any determination as to form of payment provided in this Section 17(b)(ii) will be in the sole discretion of MSCI.

(iii) For purposes of any provision of this Award Agreement providing for the payment of any amounts of nonqualified deferred compensation upon or following a Termination of Service from the Company, references to your Termination of Service (and corollary terms) shall be construed to refer to your "separation from service" from the Company.

(iv) MSCI reserves the right to modify the terms of this Award Agreement, including, without limitation, the payment provisions applicable to your PSUs, to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your PSU award so that it does not become subject to Section 409A or become subject to a Specified Employee Period.

Section 18. Severability. In the event MSCI determines that any provision of this Award Agreement would cause you to be in constructive receipt for United States federal or state income tax purposes of any portion of your award, then such provision will be considered null and void, and this Award Agreement will be construed and enforced as if the provision had not been included in this Award Agreement as of the date such provision was determined to cause you to be in constructive receipt of any portion of your Award.

Section 19. Successors. This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder in accordance with this Award Agreement or the Plan.

Section 20. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your PSUs to convert into Shares, or your dividend equivalents to be paid, on a specified event or date, such conversion or payment will be considered to have been timely made, and neither you nor any of your beneficiaries or your estate shall have any claim against the Company for damages based on a delay in conversion or payment, and the Company shall have no liability to you (or to any of your beneficiaries or your estate) in respect of any such delay, as long as payment is made by December 31 of the year in which the applicable Vesting Date or such other specified event or date occurs, or if later, by March 15th of the year following such specified event or date.

Section 21. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work in the United States and subsequently relocate to another country after the Grant Date, or if you reside in another country and subsequently relocate to the United States after the Grant Date, the following provisions may apply to you to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for tax, legal or administrative reasons.

(a) Tax and Other Withholding Obligations. You acknowledge that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you ("**Tax-Related Items**") is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company. You further acknowledge that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs or the underlying Shares, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Shares acquired pursuant to such settlement and the lapse of the Post-Vest Holding Period, and the receipt of any dividend equivalents and/or dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items (and you acknowledge for the avoidance of doubt that the method for such withholding may involve the issuance of Shares to you or for your benefit followed by the taking of such Shares back into treasury by MSCI in satisfaction of the Tax-Related Items).

In the event that withholding in and/or tendering Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the PSUs, you authorize and direct MSCI and any brokerage firm determined acceptable to MSCI to sell on your behalf a whole number of Shares from those Shares issued to you as MSCI determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering minimum or maximum rates applicable in your jurisdiction(s). In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent, or if not refunded, you may seek a refund from the local authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your employer.

Finally, you agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by MSCI and/or your employer, any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. MSCI may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

(b) *Nature of Grant.* In accepting the PSUs, you acknowledge, understand and agree that:

(i) the Plan is established voluntarily by MSCI, it is discretionary in nature and it may be modified, amended, suspended or terminated by MSCI at any time, to the extent permitted by the Plan;

(ii) this PSU Award is not an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment or other service relationship with the Company or interfere with the ability of the Company to terminate your employment or service relationship (if any);

(iii) this Award, and all other awards of PSUs and other equity-based awards, are exceptional, discretionary, voluntary and occasional. This Award does not confer on you any contractual or other right or entitlement to receive another award of PSUs, any other equity-based award or benefits in lieu of PSUs at any time in the future or in respect of any future period. You agree that any release required under Section 4 of this Award Agreement is in exchange for the grant of PSUs hereunder, for which you have no current entitlement;

(iv) MSCI has made this award to you in its sole discretion and only MSCI is a party to this Award Agreement. All decisions with respect to future PSU or other grants, if any, will be at the sole discretion of MSCI; accordingly, any rights you may have under this Award Agreement may be raised only against MSCI but not any Subsidiary or Affiliate (including, but not limited to, your employing entity);

(v) you are voluntarily participating in the Plan;

(vi) the grant of PSUs and the Shares subject to the PSUs, and the income and value of the same, are not intended to replace any pension rights or compensation;

(vii) this award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the PSUs and the Shares subject to the PSUs, and the income from and value of the same, are not part of normal or expected compensation for

purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, leave pay, pension or retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;

(viii) unless otherwise agreed with MSCI in writing, the PSUs and the Shares subject to the PSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;

(ix) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(x) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from your Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

(xi) you acknowledge and agree that the Company shall not be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the PSU or of any amounts due to you pursuant to the settlement of the PSU or the subsequent sale of any Shares acquired upon settlement.

(c) *Retirement Treatment.* Notwithstanding anything to the contrary in this Section 21(c) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the PSUs in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 4 of this Award Agreement regarding the treatment of the PSUs in the event of your Retirement Termination shall not be applicable to you.

(d) *Data Privacy.*

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

(i) if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect, process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.

(ii) if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.

(e) *Language.* If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the PSUs be written in English. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

(f) *Electronic Delivery and Participation.* MSCI may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by MSCI or a third party designated by MSCI.

(g) *Exhibit C.* Notwithstanding any provisions in this Award Agreement, the PSUs shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction will apply to you, to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit C constitutes part of this Award Agreement.

(h) *Insider Trading Restrictions/Market Abuse Laws.* By accepting the PSUs, you acknowledge that you are bound by all the terms and conditions of any MSCI insider trading policy as may be in effect from time to time. You further acknowledge that, depending on your country of residence, you may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell, or otherwise dispose of Shares, rights to Shares (e.g., PSUs) or rights linked to the value of Shares (e.g., phantom awards, futures) under the Plan during such times as you are considered to have “inside information” regarding MSCI (as determined under the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or otherwise causing them to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that you are responsible for ensuring compliance with any applicable restrictions, and you should consult your personal legal advisor on this matter.

(i) *Foreign Asset/Account, Exchange Control Reporting.* Your country may have certain exchange control and/or foreign asset/account reporting requirements which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 22. Governing Law and Venue. The PSU grant and provisions of this Award Agreement are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to the conflict of law provisions, as provided in the Plan. For purposes of litigating any dispute that arises under this grant or the Award, the parties hereby submit to and consent to the jurisdiction of the State of New York, agree that such litigation shall be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

Section 23. Defined Terms. For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

“**55/10 Retirement Eligibility**” means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**55/10 Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain 55/10 Retirement Eligibility.

“**62/10 Retirement Eligibility**” means your attainment, at any time prior to the applicable Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit

for employment with entities which are MSCI's Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

"62/10 Retirement Termination" means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)(ii) on or after the date that you attain 62/10 Retirement Eligibility.

A **"Cancellation Event"** will be deemed to have occurred under any one of the following circumstances:

- (a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or the failure to comply with your obligations under MSCI's Code of Conduct or otherwise with respect to Confidential Information;
- (b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; *provided* that such determination is made within six months of termination);
- (c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements; or
- (d) failure to affirmatively accept the terms of this Award Agreement by [●].

"Cause" means:

- (a) any act or omission which constitutes a material willful breach of your obligations to the Company or your continued and willful refusal to substantially perform satisfactorily any duties reasonably required of you, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of your incapacity due to physical or mental illness) within 30 days after written notification thereof to you by the Company; *provided* that no act or failure to act on your part shall be deemed willful unless done or omitted to be done by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company;
- (b) your commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by you within 30 days after written notification thereof to you by the Company;
- (c) your plea of guilty or *nolo contendere* to or conviction of a felony under the laws of the United States or any state thereof or any other plea or confession of a similar crime in a jurisdiction in which the Company conducts business; or
- (d) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company's financial statements.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company's Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

“**Disability**” means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Good Reason**” means the occurrence of any of the following without your prior written consent:

(a) any material diminution in your title, status, position, the scope of your assigned duties, responsibilities or authority, including the assignment to you of any duties, responsibilities or authority inconsistent with the duties, responsibilities and authority assigned to you prior to a Change in Control (including any such diminution resulting from a transaction in which the Company is no longer a public company);

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the “**Equity Value**”). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or

(d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

provided, that Good Reason shall not be deemed to exist unless (x) you provide the Company with written notice of your intent to terminate your employment for Good Reason within 90 days of your becoming aware of any of the events or circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision), (y) the Company fails to remedy such events or circumstances set forth in such notice within 30 days following receipt of such notice and (z) you actually resign from employment with the Company within 60 days after the expiration of the cure period described in clause (y).

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

- (a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or
- (b) age 50 and 15 years as an officer of the Company; or
- (c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or
- (d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

- (i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;
- (ii) Capital International Perspectives S.A., prior to the acquisition by the Company;
- (iii) Morgan Stanley;
- (iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and
- (v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided* that, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 4(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

- (a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation; or
- (b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“Retirement Eligible Participant” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“Retirement Termination” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“Section 409A” means Section 409A of the Code.

“Transfer” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

PERFORMANCE METRICS

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Appendix 1-1

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

(a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information.

(b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.

(c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.

(d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.

(d) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC") or any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be

disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the “**Non-Compete Restricted Period**”), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the “**Non-Solicit Restricted Period**”), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“**Competitor**” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“**Competing Business**” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“**Confidential Information**” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however,* that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“**Inventions**” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to

writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“**MSCI Business**” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of the date of your termination of employment that you were actively involved in, provided services to, or participated in the planning of, during your employment with the Company.

“**Permitted Business**” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“**Permitted Services**” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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**2026 NON-QUALIFIED PERFORMANCE STOCK OPTION AWARD
UNDER THE MSCI INC. 2025 OMNIBUS INCENTIVE PLAN**

GRANT NOTICE

MSCI Inc. (“**MSCI**,” and together with its Subsidiaries, the “**Company**”) hereby grants to you Performance Stock Options (“**Options**”) under the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”), subject to the terms and conditions set forth in (i) this grant notice (this “**Grant Notice**”), (ii) each of [Exhibit A](#), [Exhibit B](#) and [Exhibit C](#) (including all annexes thereto) attached to this Grant Notice (collectively, and together with this Grant Notice, this “**Award Agreement**”) and (iii) the Plan. The Options are intended to be Non-Qualified Stock Options, and are not intended to be Incentive Stock Options. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan.

Participant:	[Name]
Target Number of Options:	[#] Options (the “ Target Options ”)
Grant Date:	[●]
Exercise Price:	[●]
Expiration Date:	[●]
Vesting Schedule:	[●]
Performance Period:	[●]
Maximum Number of Options:	[●]

Your Options may be subject to forfeiture or recoupment upon your Termination of Service or your failure to affirmatively accept the terms of this Award Agreement by [●] or to comply with the Notice Requirements (as defined in [Exhibit A](#) attached hereto), as set forth in the Plan and this Award Agreement.

You agree that this Award of Options is granted under the Plan and governed by the terms and conditions of the Plan and this Award Agreement. You also agree that, to the extent you are or become covered by such policies, the Options granted to you pursuant to this Award Agreement and any Shares issued upon exercise thereof shall be subject to (i) the MSCI Inc. Financial Statement Compensation Recoupment Policy and/or the MSCI Inc. Executive Committee Compensation Recoupment Policy, as applicable, and any other clawback policy adopted by the Company (collectively, the “**Clawback Policies**”) and (ii) any stock ownership guidelines of MSCI (including applicable retention requirements thereunder) (collectively, the “**Ownership Guidelines**”), in each case, as may be in effect from time to time, the terms of which shall be deemed incorporated herein by reference and made part of this Award Agreement.

You will be able to access a prospectus and tax supplement that contains important information about this Award via the MSCI website or your brokerage account.

IN WITNESS WHEREOF, MSCI has duly executed and delivered this Award Agreement as of the Grant Date.

MSCI Inc.

Name:
Title:

TERMS AND CONDITIONS
OF THE
2026 NON-QUALIFIED PERFORMANCE STOCK OPTION AWARD

Section 1. Grant of Options.

(a) *General.* Each Option gives you the right to purchase one share of MSCI common stock, par value \$0.01 per share (each, a “Share”) at the Exercise Price set forth in the Grant Notice, subject to the satisfaction of the vesting conditions set forth in this Award Agreement. The Options are intended to be Non-Qualified Stock Options, and are not intended to be Incentive Stock Options.

(b) *No Rights as a Stockholder.* You will not be a stockholder with respect to the Shares underlying your Options (and, accordingly, you will not have any voting rights, rights to dividends or any other rights as a stockholder with respect to such Shares) unless and until you exercise your Options as set forth herein and you become the record owner of such Shares.

(c) *Maximum Option Shares.* Notwithstanding anything to the contrary herein, the maximum number of Shares that may be purchased under this Award of Options will in no event exceed the number of Maximum Option Shares set forth in the Grant Notice (which, for the avoidance of doubt, assumes achievement of the Performance Condition at the maximum performance level).

Section 2. Vesting.

(a) *General.* The Options will vest and become exercisable upon (and to the extent of) the satisfaction of both (i) the “**Service Condition**” and (ii) the “**Performance Condition**”, each as defined below. For purposes of this Award Agreement, as of any applicable date of determination, the Options (or any portion thereof) that (A) have satisfied both the Service Condition and the Performance Condition are referred to as “**Vested Options**” and (B) have not satisfied both of the Service Condition and the Performance Condition are referred to as “**Unvested Options**”.

(b) *Service Condition.* Except as otherwise provided in this Award Agreement, the “**Service Condition**” will be satisfied in full on the [●] (the “**Service Vesting Date**”), subject to your continuous employment with the Company through the Service Vesting Date. For purposes of this Award Agreement, the [●] service vesting period between the Grant Date and the Service Vesting Date shall be referred to herein as the “**Service Vesting Period**”.

(c) *Performance Condition.* Subject to the terms and conditions set forth in this Award Agreement and in the Plan, the “**Performance Condition**” will be satisfied (if at all) on [●].

Section 3. Option Term. The term of the Options shall expire at close of the principal stock market or exchange on which the Shares are quoted or traded on the tenth anniversary of the Grant Date (the “**Expiration Date**”), unless terminated earlier in accordance with this Award Agreement or the Plan. In no event may any Options (or any portion thereof) be exercised after the Expiration Date.

Section 4. Exercise of Options.

(a) *General.* Subject to the terms of the Plan and this Award Agreement, to the extent that any Options become Vested Options, you may thereafter exercise such Vested Options, in whole or in part, at any time or from time to time prior to the Expiration Date (or, if earlier, the applicable date determined in accordance with Section 5). You may exercise your Options only for whole Shares.

(b) *Manner of Exercise.* In order to exercise any Vested Options, you must (i) deliver to the Company a written notice specifying the number of Vested Options to be exercised, in such manner and pursuant to such procedures as the Company may determine from time to time (the “**Exercise Notice**”) and (ii) remit to the Company in full (A) the aggregate Exercise Price applicable to such Vested Options being exercised and (B) an amount sufficient to satisfy all applicable income, payroll, employment and similar taxes the Company is required to withhold on your behalf in respect of such exercise (clauses (A) and (B), collectively, the “**Payment Amount**”). The date on which you deliver the Exercise Notice pursuant to this Section 4(b) shall be referred to herein as the “**Exercise Date**”.

(c) *Method of Exercise.* You may satisfy the Payment Amount in respect of the Vested Options being exercised in the manner determined by the Committee from time to time in its sole discretion, which may include: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) by a “net exercise” under which the Company shall reduce the number of Shares otherwise issuable to you upon such exercise by a whole number of Shares having an aggregate Fair Market Value as of the Exercise Date equal to the Payment Amount (provided that (A) only whole Shares may be so used for payment of the Payment Amount and any portion of the Payment Amount which cannot be satisfied with whole Shares must be paid to the Company by you in cash and (B) in order to comply with applicable accounting standards or the Company’s policies in effect from time to time, the Committee may limit the amount of Shares that you may be withheld pursuant to this “net exercise” feature); or (iii) any other method permitted by the Committee from time to time.

(d) *Automatic Exercise.* If, as of the last trading day immediately prior to the Expiration Date, the Fair Market Value of the Shares underlying any outstanding and unexercised Vested Options exceeds the Exercise Price, then such outstanding and unexercised Vested Options shall be automatically exercised on a “net exercise” basis in the manner described in Section 4(c)(ii) above to satisfy the aggregate Payment Amount in respect of such Vested Options and pursuant to such other terms and procedures as determined by the Committee. For the avoidance of doubt, the automatic exercise of Vested Options pursuant to this Section 4(d) shall not apply at any time on or following your Termination of Service.

(e) *Regulatory Filings; HSR Act.* Notwithstanding anything to the contrary herein, in no event shall any Vested Options be exercisable by you (including pursuant to Section 4(d) unless and until (i) any and all required regulatory filings, including, without limitation, any filings that may be required pursuant to the HSR Act in connection with the exercise of any Vested Options (or portion thereof) have been timely filed and any required waiting period under the HSR Act has expired or been terminated or (ii) the exercise of the Vested Option does not require any such regulatory filings (including any filings under the HSR Act).

(f) *Stock Ownership Guidelines and Retention Requirements.* To the extent that you are subject to the Ownership Guidelines as of the Grant Date, the Shares (or any applicable portion thereof) issuable to you upon the exercise of any Vested Options granted under this Award Agreement will be subject to the Covered Award Share Retention Requirement set forth in the Ownership Guidelines (as in effect on the Grant Date) and, accordingly, such Shares (or applicable portion thereof) shall not be Transferred by you while subject to such retention requirements. In addition to the foregoing, to the extent you are as of the Grant Date, or become following the Grant Date, subject to the Ownership Guidelines, you agree and acknowledge that the Shares issuable to you upon the exercise of the Vested Options granted to you under this Award Agreement shall be subject to the other terms and conditions (including other applicable retention requirements) under the Ownership Guidelines, as may be in effect from time to time. You agree and acknowledge that a copy of the Ownership Guidelines has been previously made available to you and that you understand and acknowledge the terms of such Ownership Guidelines and the terms of this Section 4(f).

Section 5. Termination of Service. Subject to the terms of this Award Agreement (including, without limitation, Sections 6, 7 and 8), upon your Termination of Service with the Company pursuant to this Section 5, the following special vesting and exercise terms will apply to your Options:

(a) *Termination of Service Due to Death or Disability.*

(i) Vesting. In the event of your Termination of Service due to your death or Disability, (A) the Service Condition will be deemed fully satisfied on the date of your

Termination of Service (such date, the “**Termination Date**”) and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Exercisability. Any Options that are Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(a)(i) above will remain exercisable until the earlier of (A) one year following the Certification Date (or, if later, the Termination Date) and (B) the Expiration Date. Any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (x) one (1) year following the Termination Date and (y) the Expiration Date.

(b) *Involuntary Termination of Service by the Company without Cause.*

(i) Vesting—Involuntary Termination Prior to 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause prior to your 62/10 Retirement Eligibility, *provided* that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B and that is executed by you and becomes irrevocable within 60 days of your Termination Date, a prorated portion of the Service Condition will be deemed satisfied, determined by *dividing* (A) the total number of days you are employed by the Company during the Service Vesting Period, inclusive of the Grant Date and the Termination Date *by* (B) the total number of days in the Service Vesting Period, inclusive of the Grant Date and the last day in the Service Vesting Period. The number of such prorated Options (rounded up to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Vesting—Involuntary Termination Following 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause following your 62/10 Retirement Eligibility, *provided* that you execute and do not revoke an agreement and release of claims satisfactory to the Company, which will contain restrictive covenants substantially in the form set forth in Exhibit B and that is executed by you and becomes irrevocable within 60 days of your Termination Date, (A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(iii) Exercisability—Involuntary Termination Prior to 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause prior to your 62/10 Retirement Eligibility, (A) any Options that are Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(b)(i) above will remain exercisable until the earlier of (x) 90 days following the Certification Date (or, if later, the Termination Date) and (y) the Expiration Date, and (B) any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (x) 90 days following the Termination Date and (y) the Expiration Date.

(iv) Exercisability—Involuntary Termination Following 62/10 Retirement Eligibility. In the event of your involuntary Termination of Service by the Company without Cause following your 62/10 Retirement Eligibility, any Options that are (A) Unvested Options on the Termination Date that become Vested Options in accordance with Section 5(b)(ii) above or (B) are Vested Options on the Termination Date, in each case will remain exercisable until the Expiration Date.

(c) *Retirement Terminations*. In the event of your applicable Retirement Termination, your Options shall be eligible for the treatment specified below; *provided* that (x) you are in compliance with the Notice Requirements and all of the restrictive covenants set forth in Exhibit B and (y) you execute and do not revoke an agreement and release of claims satisfactory

to the Company, which will contain restrictive covenants substantially in the form as those set forth in Exhibit B, which is executed by you and becomes irrevocable within 60 days following your Termination Date:

(i) Vesting—Legacy Retirement Termination and 55/10 Retirement Termination. In the event of your Legacy Retirement Termination or 55/10 Retirement Termination, a prorated portion of the Service Condition will be deemed satisfied, determined by *dividing* (A) the total number of days you are employed by the Company during the Service Vesting Period, inclusive of the Grant Date and the Termination Date *by* (B) the total number of days in the Service Vesting Period, inclusive of the Grant Date and the last day in the Service Vesting Period. The number of such prorated Options (rounded up to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(ii) Vesting—62/10 Retirement Termination. In the event of your 62/10 Retirement Termination, (A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(iii) Exercisability. Any Options that are (A) Unvested Options on the Termination Date that become Vested Options in accordance with Sections 5(c)(i) and (ii) above or (B) are Vested Options on the Termination Date, in each case will remain exercisable until the Expiration Date.

(iv) The following chart provides a summary overview of the treatment of your awards upon a Retirement Termination, as set forth in Sections 5(c)(i) and (ii) . This summary chart is qualified in its entirety by the terms of Sections 5(c)(i) and (ii). In the event of any inconsistency between the terms of the below chart and Sections 5(c)(i) and (ii), the terms of Sections 5(c)(i) and (ii) shall prevail.

Age and Service Requirements	Date on Which Age and Service Requirements Must be Satisfied	Treatment
Legacy Retirement Eligibility (see definition of “Legacy Retirement Eligibility”)	February 7, 2019	A prorated portion of the Service Condition will be deemed satisfied, determined by dividing (A) the total number of days you are employed by the Company during the Service Vesting Period, inclusive of the Grant Date and the Termination Date by (B) the total number of days in the Service Vesting Period, inclusive of the Grant Date and the last day in the Service Vesting Period. The number of such prorated Options (rounded up to the nearest whole number for this purpose) that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.
Age 55 and 10 years of service (see definition of “55/10 Retirement Eligibility”)	December 31, 2019	
Age 62 and 10 years of service (see definition of “62/10 Retirement Eligibility”)	Service Vesting Date	(A) the Service Condition will be deemed fully satisfied on your Termination Date and (B) the number of such Options that become Vested Options (if any) will be determined based on actual achievement of the Performance Condition during the Performance Period, as determined by the Committee on the Certification Date in accordance with Annex A.

(d) *Termination of Service for Cause.* In the event of your Termination of Service by the Company for Cause, all of your unexercised Options (whether Vested Options or Unvested Options) will be immediately forfeited and cancelled on the Termination Date without the payment of any consideration.

(e) *All Other Terminations of Service (Including Voluntary Resignation).* In the event of your Termination of Service for any reason other than those described in Sections 5(a) through 5(d) (including, for the avoidance of doubt, your voluntary resignation), subject to your compliance with any applicable Notice Requirements, your Options will be treated as follows: (i) any Options that are Unvested Options on your Termination Date will be immediately forfeited and cancelled in their entirety without the payment of any consideration and (ii) any Options that are Vested Options on the Termination Date will remain exercisable until the earlier of (A) 30 days following the Termination Date and (B) the Expiration Date.

(f) *Termination of Service.* Unless otherwise provided in this Section 5 or Section 6(b), your employment relationship will be considered terminated as of the date of your Termination of Service and such date will not be extended by any notice period (i.e., your period of employment or service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). For the avoidance of doubt, the Committee shall have the exclusive discretion to determine whether and when you incur a Termination of Service for all purposes of your Options (including, without limitation, for purposes of this Section 5 and determining whether you are a Retirement Eligible Participant), including whether a Termination of Service will be deemed to occur (i) while on a leave of absence or (ii) while you are employed by, or you are providing services to, an entity of which the Company directly or indirectly holds at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof, or equity interests or options that if converted or exercised would constitute at least 20% of the outstanding equity interests or voting power with respect to the voting securities thereof (and, for the avoidance of doubt, whether a transfer of your

employment to any such entity will constitute a Termination of Service for purposes of your Options).

(g) *Additional Provisions.* For the avoidance of doubt, your revocation of a notice of intention to resign may, in the Company's sole discretion or if required to comply with Section 409A, be deemed to be noncompliant with the Notice Requirements and, in connection with such revocation, your Options may be forfeited.

Section 6. Change in Control.

(a) *General.* In the event of a Change in Control, the Committee, in its sole discretion, may provide for (i) the continuation or assumption, or the substitution or replacement, of your outstanding Options under (and in accordance with the terms of) the Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent, in which case your Options will continue to be subject to the same (or substantially the same) terms of this Award Agreement, or (ii) the vesting and exercisability of outstanding Options immediately prior to such Change in Control upon the failure of the successor or surviving entity to continue or assume, or substitute or replace, the Options, in each case as determined by the Committee in accordance with the terms of the Plan; *provided, however*, in each case, that to the extent the Performance Period has not been completed as of the date of such Change in Control, the Performance Condition will be deemed to have been achieved at the greater of (x) actual achievement of the Performance Condition for the period (A) commencing on the first date of the Performance Period and (B) ending on the date immediately prior to such Change in Control and (y) [●]. Following a Change in Control in which your outstanding Options are continued or assumed or substituted or replaced pursuant to clause (i) above, such Options will be subject only to continued service through the Vesting Date.

(b) *Qualifying Termination.* In the event of a Qualifying Termination (as defined below), your Options will vest and become exercisable. A "**Qualifying Termination**" means your Termination of Service by the Company (or by the surviving corporation or its parent, as applicable) without Cause or by you for Good Reason (which shall be deemed an involuntary Termination of Service without Cause), in each case within 24 months following the effective date of the Change in Control pursuant to Section 6(a)(i) above.

Section 7. Restrictive Covenants. In consideration of the grant of Options under this Award Agreement, as well as all other awards granted by the Company to you under the Plan, and in consideration of the economic benefits derivable by you therefrom, you agree to be bound by, and to comply with, the restrictive covenants set forth in Exhibit B to this Award Agreement. In the event you violate any of the restrictive covenants set forth in Exhibit B, (a) you will immediately forfeit any unexercised Options that are outstanding as of the date of such violation (regardless of whether Vested Options or Unvested Options) and (b) you will promptly deliver to the Company all Shares previously acquired upon the exercise of the Options (or, to the extent you no longer hold such Shares, you will pay to the Company an amount in cash on a gross basis equal to the excess of (i) the aggregate Fair Market Value of such Shares on the date you exercised such Options *over* (ii) the aggregate amount of any Exercise Price you paid upon the exercise of such Options). You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that you have not violated any of the restrictive covenants set forth in Exhibit B to the extent applicable.

Section 8. Cancellation of Awards. Notwithstanding any other terms of this Award Agreement, your unexercised Options (whether Vested Options or Unvested Options) will be forfeited and cancelled in their entirety in the event of any Cancellation Event without the payment of any consideration to you. You may be required to provide MSCI with a written certification or other evidence that it deems appropriate, in its sole discretion, to confirm that no Cancellation Event has occurred. If you fail to submit a timely certification or evidence, MSCI will cancel your Options. Except as explicitly provided in Section 5, upon your Termination of Service for any reason, any of your Options that have not vested pursuant to Section 2 as of your Termination Date will be canceled and forfeited in full as of your Termination Date.

Section 9. Tax Liability; Withholding Obligations. You hereby agree and acknowledge that, regardless of any action taken by the Company, the ultimate liability for any and all applicable federal, state, local or foreign income tax, employment tax, social insurance, payroll tax, fringe benefits tax, excise tax payment on account or other tax-related items (including any penalties or interest on any of the foregoing) legally applicable to you and related to your participation in the Plan or the grant, vesting or exercise of the Options ("**Tax-Related Items**") is and remains your responsibility (or that of your

beneficiary). You further acknowledge that (a) the Company makes no representations or undertaking regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, but not limited to, the grant, vesting or exercise of the Options and the subsequent sale of Shares acquired pursuant to such exercise, (b) the Company does not commit to, and is under no obligation to, structure the terms of the grant or any aspect of the Options to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result and (c) if you are subject to Tax-Related Items in more than one jurisdiction, the Company (including any former employer) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. You hereby agree to pay to the Company, including through withholding from your wages or other cash compensation paid to you by the Company, any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of your participation in the Plan and the grant, vesting or exercise of the Options granted to you hereunder. You may not exercise any Options (or any portion thereof) unless and until the Tax-Related Items are satisfied.

Section 10. Nontransferability. Except as provided in Section 11 or by will or the laws of descent and distribution or otherwise as provided for by the Committee, (a) you may not Transfer your Options (or any portion thereof) and (b) during your lifetime, you Options may be exercised only by you.

Section 11. Designation of a Beneficiary. Any designation of a beneficiary or beneficiaries to receive all or part of the Options under this Award Agreement in the event of your death will be governed by local law. To make a beneficiary designation, you must coordinate with your personal tax or estate planning representative. Any Options that become vested upon your death will be distributed to your estate in accordance with local law rules. You may replace or revoke your beneficiary designation at any time. If there is any question as to the legal right of any beneficiary(ies) to receive Options under this Award, MSCI may determine in its sole discretion to deliver the Options in question to your estate. MSCI's determination shall be binding and conclusive on all persons, and it will have no further liability to anyone with respect to such Options.

Section 12. Securities Law Compliance Matters. MSCI may, if it determines it is appropriate, affix any legend to the stock certificates representing Shares issued upon exercise of your Options and any stock certificates that may subsequently be issued in substitution for the original certificates. MSCI may advise the transfer agent to place a stop order against such Shares if it determines that such an order is necessary or advisable.

Section 13. Compliance with Laws and Regulations. Any sale, assignment, transfer, pledge, mortgage, encumbrance or other disposition of Shares issued upon exercise of your Options (whether directly or indirectly, whether or not for value, and whether or not voluntary) must be made in compliance with any applicable constitution, rule, regulation, or policy of any of the exchanges, associations or other institutions with which MSCI has membership or other privileges, and any applicable law, or applicable rule or regulation of any governmental agency, self-regulatory organization or state or federal regulatory body.

Section 14. No Entitlements.

(a) *No Right to Continued Employment.* This Option Award is not an employment agreement, and nothing in this Award Agreement or the Plan shall alter your status as an "at-will" employee of the Company.

(b) *No Right to Future Awards.* This Award, and all other awards of stock options and other equity-based awards, are discretionary. This Award does not confer on you any right or entitlement to receive another award of stock options or any other equity-based award at any time in the future or in respect of any future period. You agree that any release required under Section 5 of this Award Agreement is in exchange for the grant of options hereunder, for which you have no current entitlement.

(c) *No Effect on Future Employment Compensation.* MSCI has made this Award to you in its sole discretion. This Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, this Award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay.

(d) *Application of Clawback Policies.* In consideration of the grant of Options under this Award Agreement, you hereby agree that (i) to the extent you become covered by any

of the Clawback Policies, any compensation provided to you (including compensation granted, paid or provided to or earned by you before on or following the date hereof) that is covered by any such applicable Clawback Policies shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such applicable Clawback Policies shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement under which any incentive-based compensation has been or may be granted, awarded, earned or paid to you (including without limitation, award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, earned or paid to you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policies, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Section 15. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, your exercise of the Options or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Section 16. Consents under Local Law. Your Award is conditioned upon the making of all filings and the receipt of all consents or authorizations required to comply with, or to be obtained under, applicable local law.

Section 17. Award Modification.

(a) Modification. MSCI reserves the right to modify or amend unilaterally the terms and conditions of your Options (including as set forth in this Award Agreement), without first asking your consent, or to waive any terms and conditions that operate in favor of MSCI. MSCI may not modify your Options in a manner that would materially impair your rights in your Options without your consent; *provided, however*, that MSCI may, without your consent, amend or modify your Options in any manner that MSCI considers necessary or advisable to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or to ensure that your Options are not subject to tax prior to exercise. MSCI will notify you of any amendment of your Options that affects your rights. Any amendment or waiver of a provision of this Award Agreement (other than any amendment or waiver applicable to all recipients generally), which amendment or waiver operates in your favor or confers a benefit on you, must be in writing and signed by the Chief Human Resources Officer, the Chief Financial Officer or the General Counsel (or if such positions no longer exist, by the holders of equivalent positions) to be effective.

(b) Section 409A. You understand and agree that this Award Agreement is intended to be exempt and/or comply with Section 409A, and shall be interpreted on a basis consistent with such intent. For the avoidance of doubt, the Company makes no representations that the payments provided under this Award Agreement comply with Section 409A, and in no event will the Company be liable for any taxes, penalties, interest or other expenses that may be incurred by you on account of non-compliance with Section 409A. MSCI reserves the right to modify the terms of this Award Agreement to the extent necessary or advisable to comply with Section 409A and reserves the right to make any changes to your Option Award so that it does not become subject to Section 409A.

Section 18. Severability. In the event MSCI determines that any provision of this Award Agreement would cause you to be in constructive receipt for United States federal or state income tax purposes of any portion of your award, then such provision will be considered null and void, and this Award Agreement will be construed and enforced as if the provision had not been included in this Award Agreement as of the date such provision was determined to cause you to be in constructive receipt of any portion of your Award.

Section 19. Successors. This Award Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and your heirs, legal representatives and permitted assigns.

Section 20. Governing Law; Venue. This Award Agreement and the related legal relations between you and the Company will be governed by and construed in accordance with the laws of the State

of Delaware, without regard to any conflicts or choice of law, rule or principle that might otherwise refer the interpretation of the award to the substantive law of another jurisdiction. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, agree that such litigation shall be conducted in the courts of New York County, New York, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

Section 21. Non-U.S. Participants. The following provisions will apply to you if you reside or work outside of the United States. For the avoidance of doubt, if you reside or work in the United States and subsequently relocate to another country after the Grant Date, or if you reside in another country and subsequently relocate to the United States after the Grant Date, the following provisions may apply to you to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for tax, legal or administrative reasons.

(a) *Tax and Other Withholding Obligations.* If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Options on exercise, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items. In the event that withholding in and/or tendering Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, by your acceptance of the Options, you authorize and direct MSCI and any brokerage firm determined acceptable to MSCI to sell on your behalf a whole number of Shares from those Shares issued to you as MSCI determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering maximum applicable rates, in which case you will receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent.

(b) *Nature of Grant.* In accepting the Options, you acknowledge, understand and agree that:

(i) the Plan is established voluntarily by MSCI, it is discretionary in nature and it may be modified, amended, suspended or terminated by MSCI at any time, to the extent permitted by the Plan;

(ii) this Option Award is not an employment or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued employment or other service relationship with the Company or interfere with the ability of the Company to terminate your employment or service relationship (if any);

(iii) this Award, and all other awards of stock options and other equity-based awards, are discretionary, voluntary and occasional. This Award does not confer on you any contractual or other right or entitlement to receive another award of stock options, any other equity-based award or benefits in lieu of stock options at any time in the future or in respect of any future period. You agree that any release required under Section 5 of this Award Agreement is in exchange for the grant of Options hereunder, for which you have no current entitlement.

(iv) MSCI has made this award to you in its sole discretion and only MSCI is a party to this Award Agreement. All decisions with respect to future stock options or other grants, if any, will be at the sole discretion of MSCI; accordingly, any rights you may have under this Award Agreement may be raised only against MSCI but not any Subsidiary or Affiliate (including, but not limited to, your employing entity);

(v) you are voluntarily participating in the Plan;

(vi) the grant of Options and the Shares subject to the Options are not intended to replace any pension rights or compensation;

(vii) this Award does not confer on you any right or entitlement to receive compensation in any specific amount. In addition, the Options and the Shares subject to the Options, and the income from and value of the same, are not part of normal or expected compensation for purposes of calculating any severance, resignation,

termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the employer, or any Subsidiary;

(viii) unless otherwise agreed with MSCI, the Options and the Shares subject to the Options, and the income from and value of the same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary;

(ix) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(x) if you exercise the Option and obtain Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;

(xi) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from your Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and

(xii) you acknowledge and agree that the Company shall not be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the Options or of any amounts due to you pursuant to the exercise of the Options or the subsequent sale of any Shares of Common Stock acquired upon exercise.

(c) *Retirement Treatment.* Notwithstanding anything to the contrary in this Section 21(c) of this Award Agreement, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that likely would result in the favorable treatment that applies to the Options in the event of your retirement being deemed unlawful and/or discriminatory, the provisions of Section 5 of this Award Agreement regarding the treatment of the Options in the event of your Retirement Termination shall not be applicable to you.

(d) Data Privacy.

The Company is located at 7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007, United States of America, and grants employees of the Company, Subsidiaries and affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand and acknowledge that:

(i) if you are a United Kingdom ("UK"), Switzerland, European Union ("EU") or European Economic Area ("EEA") employee, the Company will collect, process and transfer your personal data in accordance with the Employee Privacy Notice, a copy of which can be found on MSCI's intranet.

(ii) if you are not a UK/Switzerland/EU/EEA employee, the Company will collect, process and transfer your personal data in accordance with the MSCI Personal Information and Data Protection Policy and Consent, a copy of which can be found on MSCI's intranet.

(e) *Language.* If you are a resident in a country where English is not an official language, you acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Award Agreement or have had the ability to consult with an advisor who is sufficiently proficient in the English language. You further acknowledge and agree that it is your express intent that the Award Agreement, Exhibit C and the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Options be written in English. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is

different than the English version, the English version will control, unless otherwise required by applicable law.

(f) *Electronic Delivery and Participation.* MSCI may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by MSCI or a third party designated by MSCI.

(g) *Exhibit C.* Notwithstanding any provisions in this Award Agreement, the Options shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction. Moreover, if you relocate to one of the jurisdictions included in Exhibit C, the additional terms and conditions for such jurisdiction may apply to you, to the extent MSCI determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit C constitutes part of this Award Agreement.

(h) *Insider Trading Restrictions/Market Abuse Laws.* By accepting the Options, you acknowledge that you are bound by all the terms and conditions of any MSCI insider trading policy as may be in effect from time to time. You further acknowledge that, depending on your country of residence, you may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect your ability to accept, acquire, sell, or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares (e.g., phantom awards, futures) under the Plan during such times as you are considered to have “inside information” regarding MSCI (as determined under the laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party (other than on a “need to know” basis) and (ii) “tipping” third parties or otherwise causing them to buy or sell securities. Third parties include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that you are responsible for ensuring compliance with any applicable restrictions, and you should consult your personal legal advisor on this matter.

(i) *Foreign Asset/Account, Exchange Control Reporting.* Your country may have certain exchange control and/or foreign asset/account reporting requirements which may affect your ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or dividend equivalents received or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside of your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate cash received from participating in the Plan to your country within a certain period of time after receipt. You acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

Section 22. Defined Terms. For purposes of this Award Agreement, the following terms shall have the meanings set forth below:

“**55/10 Retirement Eligibility**” means your attainment, at any time on or prior to December 31, 2019, of age 55 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**55/10 Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)) on or after the date that you attain 55/10 Retirement Eligibility.

“62/10 Retirement Eligibility” means your attainment, at any time prior to the applicable Vesting Date, of age 62 and ten years of service with the Company (giving effect to credit for prior service with MSCI’s Subsidiaries and affiliates, as applicable). For the avoidance of doubt, you will only receive credit for employment with entities which are MSCI’s Subsidiaries and affiliates to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction pursuant to which such entity became a Subsidiary or affiliate of MSCI and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“62/10 Retirement Termination” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)(ii)) on or after the date that you attain 62/10 Retirement Eligibility.

A **“Cancellation Event”** will be deemed to have occurred under any one of the following circumstances:

(a) misuse of Confidential Information (as defined in Exhibit B to this Award Agreement) or the failure to comply with your obligations under MSCI’s Code of Conduct or otherwise with respect to Confidential Information;

(b) termination from the Company for Cause (or a later determination that you could have been terminated for Cause; *provided* that such determination is made within six months of termination);

(c) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements; or

(d) failure to affirmatively accept the terms of this Award Agreement by [●].

“Cause” means:

(a) any act or omission which constitutes a material willful breach of your obligations to the Company or your continued and willful refusal to substantially perform satisfactorily any duties reasonably required of you, which results in material injury to the interest or business reputation of the Company and which breach, failure or refusal (if susceptible to cure) is not corrected (other than failure to correct by reason of your incapacity due to physical or mental illness) within 30 days after written notification thereof to you by the Company; *provided* that no act or failure to act on your part shall be deemed willful unless done or omitted to be done by you not in good faith and without reasonable belief that your action or omission was in the best interest of the Company;

(b) your commission of any dishonest or fraudulent act, or any other act or omission with respect to the Company, which has caused or may reasonably be expected to cause a material injury to the interest or business reputation of the Company and which act or omission is not successfully refuted by you within 30 days after written notification thereof to you by the Company;

(c) your plea of guilty or *nolo contendere* to or conviction of a felony under the laws of the United States or any state thereof or any other plea or confession of a similar crime in a jurisdiction in which the Company conducts business; or

(d) your commission of a fraudulent act or participation in misconduct which leads to a material restatement of the Company’s financial statements.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Committee**” has the meaning ascribed to such term in the Plan; *provided, however*, that, for purposes of administering this Award with respect to participants who are not officers or directors of the Company subject to Section 16(b) of the Exchange Act, the Committee may delegate its authority to the Company’s Chief Executive Officer, Chief Human Resources Officer or Head of Compensation and Benefits.

“**Disability**” means (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (b) you, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Good Reason**” means the occurrence of any of the following without your prior written consent:

(a) any material diminution in your title, status, position, the scope of your assigned duties, responsibilities or authority, including the assignment to you of any duties, responsibilities or authority inconsistent with the duties, responsibilities and authority assigned to you prior to a Change in Control (including any such diminution resulting from a transaction in which the Company is no longer a public company);

(b) any reduction in your total compensation that was in existence prior to a Change in Control (for purposes of this clause (b), total compensation is comprised of your (i) current annual base salary, (ii) your current target annual cash bonus and (iii) the grant date fair value of your most recent annual equity-based incentive compensation awards (on an annualized basis, if applicable) (the “**Equity Value**”). Notwithstanding the foregoing, for purposes of (iii), if any of your equity-based incentive compensation awards are “front-loaded” awards intended to cover multiple years of awards, the Committee may, in its reasonable discretion, adjust in connection with the grant of such award the Equity Value for purposes of this definition to take into account what the grant date fair value for an equity-based incentive compensation award would be if the award represented only a single-year award. Additionally, if in any year, no equity-based incentive compensation awards were granted to you or an equity-based incentive compensation award was granted to you, in each case, taking into account the front-loaded award in a prior year, the Committee shall allocate a portion of such front-loaded award to the Equity Value for the relevant year. Finally, the Committee shall have the authority, in its reasonable discretion, to exclude any extraordinary and nonrecurring equity-based incentive compensation awards or arrangements from the calculation of Equity Value for purposes hereunder;

(c) a relocation of more than 25 miles from the location of your principal job or office location prior to a Change in Control; or

(d) any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which you provide services to the Company;

provided, that Good Reason shall not be deemed to exist unless (x) you provide the Company with written notice of your intent to terminate your employment for Good Reason within 90 days of your becoming aware of any of the events or circumstances set forth above (with such notice indicating the specific termination provision above on which you are relying and describing in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the indicated provision), (y) the Company fails to remedy such events or circumstances set forth in such notice within 30

days following receipt of such notice and (z) you actually resign from employment with the Company within 60 days after the expiration of the cure period described in clause (y).

“**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“**Legacy Retirement Eligibility**” means your attainment, at any time on or prior to February 7, 2019, of any of the following criteria:

- (a) age 55 and 12 years of service with the Company as a Managing Director or comparable officer; or
- (b) age 50 and 15 years as an officer of the Company; or
- (c) age 55 with five years of service with the Company and age plus years of service equals or exceeds 65; or
- (d) 20 years of service with the Company;

provided that, for purposes of this definition, service with the Company will include any period of service with the following entities and any of their predecessors:

- (i) Barra Inc. and its subsidiaries, prior to the acquisition by the Company;
- (ii) Capital International Perspectives S.A., prior to the acquisition by the Company;
- (iii) Morgan Stanley;
- (iv) Morgan Stanley Group Inc. and its subsidiaries (“**MS Group**”) prior to the merger with and into Dean Witter, Discover & Co.; and
- (v) Dean Witter, Discover & Co. and its subsidiaries (“**DWD**”) prior to the merger of Morgan Stanley Group Inc. with and into Dean Witter, Discover & Co.; *provided* that, in the case of an employee who has transferred employment from DWD to MS Group or vice versa, a former employee of DWD will receive credit for employment with DWD only if he or she transferred directly from DWD to Morgan Stanley & Co. Incorporated or its affiliates subsequent to February 5, 1997, and a former employee of MS Group will receive credit for employment with MS Group only if he or she transferred directly from MS Group to Morgan Stanley DW Inc. or its affiliates subsequent to February 5, 1997.

For the avoidance of doubt, you will only receive credit for employment with the entities listed above to the extent that you were an employee of such entity on the closing date of the applicable corporate transaction described above or, in the case of the MS Group, if you were an employee of the MS Group on the closing date of the spin-off of MSCI from the MS Group and, in each case, you became an employee of MSCI (or one of its Subsidiaries) as of the closing date of such transaction.

“**Legacy Retirement Termination**” means your Termination of Service with the Company (other than (x) under circumstances involving any Cancellation Event (other than the required notice periods), (y) due to your death or Disability or (z) under the circumstances set forth in Section 5(b)) on or after the date that you attain Legacy Retirement Eligibility.

“**Notice Requirements**” means prior written notice to MSCI of at least:

(a) 180 days if you are a member of the MSCI Executive Committee (or a successor or equivalent committee) at the time of notice of resignation; or

(b) 90 days if you are a Managing Director of the Company (or equivalent title) at the time of notice of resignation.

For the avoidance of doubt, employees working or residing outside of the United States may be subject to notice periods mandated under local labor or regulatory requirements which may differ from the Notice Requirements set forth above.

“Retirement Eligible Participant” means any Participant who, as of the applicable date of determination, satisfies the requirements for Legacy Retirement Eligibility, 55/10 Retirement Eligibility or 62/10 Retirement Eligibility, as the case may be.

“Retirement Termination” means a Legacy Retirement Termination, a 55/10 Retirement Termination or a 62/10 Retirement Termination, as applicable.

“Section 409A” means Section 409A of the Code.

“Transfer” means to, directly or indirectly, sell, transfer, pledge, encumber, alienate, hypothecate, assign or otherwise dispose.

ANNEX A

PERFORMANCE CONDITION

[•]

Annex A-1

RESTRICTIVE COVENANTS

All Participants are subject to the provisions of this Exhibit B. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Award Agreement. This Exhibit B shall be subject to any additional terms and conditions set forth in Exhibit C to this Award Agreement for your jurisdiction.

Section 1. Confidential Information; Assignment of Inventions.

(a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information.

(b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to MSCI all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Exhibit B shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.

(c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide MSCI with prompt written notice so that MSCI, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Exhibit B. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the second preceding sentence, you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.

(d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.

(e) Without limiting the generality of the foregoing, nothing in this Award Agreement (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**") or any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Award Agreement or otherwise

requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

(f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Award Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

Section 2. Non-Compete. During your employment or service with the Company and for a period of one year following the termination of your employment or service with the Company for any reason (the “**Non-Compete Restricted Period**”), you shall not, without the consent of the Company, directly or indirectly, provide services to, accept employment with, be a consultant or advisor to, form, lend financial support to, own any interest in (other than shares of a publicly traded company that represent less than 1% of the outstanding shares) or otherwise enter into any arrangement with, or engage in any activity for or on behalf of, any Competitor (as defined below). Notwithstanding the foregoing, you shall not be in violation of this Section 2 following the termination of your employment or service with the Company to the extent that you provide Permitted Services to a Permitted Business (in each case, as defined below).

Section 3. Non-Solicit and No-Hire. During your employment or service with the Company and for a period of two years following the termination of your employment or service with the Company for any reason (the “**Non-Solicit Restricted Period**”), you shall not, directly or indirectly, (a) solicit or encourage any employee of the Company to terminate his or her employment with the Company, (b) hire or otherwise engage any employee of the Company prior to the date on which such person has not been employed by the Company or any of its Subsidiaries for a period of at least one year or (c) induce or attempt to induce any customer, client, supplier, vendor, licensee or other business relationship of the Company to cease doing or reduce their business with the Company, or in any way interfere with the relationship between the Company and any customer, client, supplier, licensee or other business relationship of the Company.

Section 4. Non-Disparagement. Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

Section 5. Certain Remedies. You acknowledge that the terms of this Exhibit B are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Exhibit B or the Award Agreement is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Exhibit B and the Award Agreement shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Exhibit B and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that MSCI shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Exhibit B in addition to

any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the Non-Compete Restricted Period and the Non-Solicit Restricted Period, as applicable, shall be extended by any and all periods during which you are in breach of this Exhibit B.

Section 6. Definitions. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

“**Competitor**” means any person, entity or business that is engaged in, or that owns a significant equity, voting, financial or other interest in an entity that is engaged in, one or more Competing Businesses.

“**Competing Business**” means any business or activity that competes with the MSCI Business or is reasonably anticipated to compete with the MSCI Business.

“**Confidential Information**” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not its marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however,* that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited, the MSCI Code of Ethics and Business Conduct.

“**Inventions**” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“**MSCI Business**” means any business, or part thereof, engaged in, contemplated or actively planned by the Company as of your Termination Date that you were actively involved in, provided services to, or participated in the planning of, during your employment or service with the Company.

“**Permitted Business**” means (i) any Competing Business of the applicable Competitor that is (A) an immaterial part of the overall business of the applicable Competitor and (B) not a significant competitor of the MSCI Business or reasonably anticipated to become a significant competitor of the MSCI Business, as determined in good faith by the Committee or (ii) any other business or activity of the applicable Competitor that is not a Competing Business.

“**Permitted Services**” means employment, engagement or the provision of assistance or services that (i) are solely administrative in nature, (ii) do not include any aspect of the operation, strategy, supervision, compliance or regulation of any Competing Business (including, without limitation, assistance or services relating to information technology, data, operations, product management, research, client

coverage and support, compensation, recruiting, and marketing assistance and management) and (iii) with respect to any assistance or services to, or in support of, a Competing Business, are an immaterial portion of your overall job responsibilities to the applicable Competitor.

JURISDICTION-SPECIFIC TERMS AND CONDITIONS

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C-1

January 28, 2026

Mr. C.D. Baer Pettit
c/o MSCI Inc.
Ten Bishops Square
London, E1 6EG
United Kingdom

Re: Transition and Advisory Agreement

Dear Baer,

This letter is a transition and advisory agreement (the “**Agreement**”) between you and MSCI Inc. (the “**Company**”).

1. **Transition Date.** As of the close of February 28, 2026 (the “**Transition Date**”), you will retire from your positions as President and as a member of the Board of Directors of the Company. Effective as of the Transition Date, you also resign, and are deemed to have resigned, from all offices, directorships, committee memberships and other positions you hold with the Company, MSCI Limited and each other subsidiary or affiliate of the Company. Your employment with MSCI Limited terminates on the Transition Date by mutual agreement under your UK employment letter dated April 27, 2021 (the “**UK Employment Letter**”) and a separate agreement between you and MSCI Limited (the “**UK Release Agreement**”). You will execute and deliver such documents and take such actions as the Company reasonably requests to effect or record the foregoing, including any required corporate or regulatory filings (including with Companies House) and resignation letters. For the avoidance of doubt, nothing in this Section 1 alters the treatment of your outstanding equity awards during the Advisory Period (as defined below) as set out in Section 3.
2. **Advisory Agreement.** To assist the Company with a smooth transition after the Transition Date, commencing on March 1, 2026, you will serve as a senior advisor to the Chief Executive Officer of the Company (the “**CEO**”), subject to the terms of this Agreement and the related Release (as defined below) attached as Exhibit A.
 - 2.1 **Advisory Services.** You agree to provide advisory services to the Company related to the transition of your responsibilities and such other matters as the Company may indicate from time to time commensurate with your seniority and stature preceding the Transition Date (the “**Advisory Services**”). You agree to exercise the highest degree of professionalism and utilize your expertise and creative talents in performing these services. You will report directly to the CEO and agree to make yourself reasonably available to perform such Advisory Services as the Company may request throughout the Advisory Period.
 - 2.2 **Advisory Period.** You agree to perform the Advisory Services from March 1, 2026 through August 15, 2026, unless terminated earlier pursuant to Section 2.7 below or extended by agreement of you and the Company (the “**Advisory Period**”). Any agreement to extend the Advisory Period must be set forth in a writing signed by you and an authorized representative of the Company.

- 2.3 **Fees.** During the Advisory Period, and provided that you remain in material compliance with the terms of this Agreement, the Company will pay you an advisory fee of £20,000 per month (the “**Advisory Fees**”). With respect to any breach that is capable of cure (as determined by the Company in good faith), the Company will provide written notice and a reasonable opportunity to cure before withholding any Advisory Fees. The Advisory Fees will be paid in cash, in arrears for each calendar month of service during the Advisory Period (pro rated for any partial months of service, as applicable), net of income tax and employee national insurance contributions liabilities under PAYE and other amounts as are required by applicable law and will be processed through the payroll of MSCI Limited (or another designated paying agent) on behalf of the Company. Notwithstanding the above, you remain responsible for accounting for and payment of any and all income tax and employee national insurance contributions liabilities or other taxes that may be due in respect of the Advisory Fees, except to the extent such amounts are deducted and remitted at source.
- 2.4 **Limitations on Authority.** You have no responsibilities or authority other than as provided in this Agreement and no authority to bind the Company absent written authorization from the CEO. You will not represent that you have authority to act for the Company except as authorized.
- 2.5 **Confidential Information and Inventions; Company Policies.** You acknowledge and reaffirm your obligations in Annex 1 (Restrictive Covenants) to the Release with respect to Confidential Information and Inventions (as defined in Annex 1). In addition, any and all work product you create in the course of performing the Advisory Services will be the sole and exclusive property of the Company, will be treated as “Inventions” for purposes of Annex 1, and is hereby assigned to the Company. You reaffirm your continuing obligations under the Company’s confidentiality and intellectual property policies, including the MSCI Intellectual Property and Proprietary Rights Policy and the MSCI Employee Privacy and Data Protection Policy. During the Advisory Period, you will comply with all applicable Company policies of which you are aware or are brought to your attention by the Company, including with regard to workplace conduct.
- 2.6 **Other Work Activities.** You agree that, during the Advisory Period, you will notify the Company, in writing, before you obtain employment with, or perform work for, any business, or engage in any other work activity. Any such activity will also be subject to the Restrictive Covenants in Annex 1 to the Release.
- 2.7 **Breach.** Without waiving any other rights or remedies, the Company may terminate the Advisory Period (and your Advisory Services) immediately for your material breach of this Agreement, the UK Release Agreement, the Release or any of the Restrictive Covenants set out in Annex 1 to the Release. With respect to any breach that is capable of cure (as determined by the Company in good faith), the Company will provide written notice and a reasonable opportunity to cure before withholding any Advisory Fees or terminating the Advisory Period (and your Advisory Services), except that the Company may terminate immediately for any breach of the Restrictive Covenants.
3. **Outstanding Equity Awards.** For purposes of the Company’s equity incentive plans and your outstanding equity award agreements, the Advisory Period will be treated as continuous service with the Company and neither the Transition Date nor your

commencement of services under this Agreement will constitute a termination of service for purposes of such plans or award agreements. For purposes of retirement-related treatment under your outstanding equity awards, the Company will treat any applicable "Notice Requirements" as satisfied in connection with this transition, subject to your continued compliance with this Agreement and the applicable plan and award agreement terms, and as of the date hereof the Company has not determined that a "Cancellation Event" has occurred, without limiting the Company's rights under the applicable plans or award agreements to determine otherwise based on facts and circumstances, including facts discovered after the date hereof. Any retirement-related treatment under your outstanding equity awards will be determined and administered in accordance with the applicable plan and award agreement terms, as in effect from time to time. Subject to your continued compliance with this Agreement and such plan and award agreement terms, if, as of the scheduled end of the Advisory Period, you meet the age and service requirements for "62/10" treatment under the applicable award agreements, such cessation of service is expected to qualify as a "62/10 Retirement Termination." For the avoidance of doubt, any performance-based awards will remain subject to achievement of applicable performance conditions.

4. **Other Compensation or Benefits.** You consent to the change in your status, function, duties, responsibilities and compensation described in this Agreement and agree that, except as expressly provided in this Agreement, the UK Release Agreement, the Release, or your equity award agreements, nothing in this Agreement or the performance of it will (i) entitle you to any severance or separation pay, including any "Severance Payment" or severance practice described in your UK Employment Letter, (ii) constitute a "Qualifying Termination" under any equity award or a "good reason" basis for resignation under any plan, agreement or award, or (iii) otherwise entitle you to compensation or benefits after the Transition Date.
5. **Return of Company Property.** No later than the last day of the Advisory Period, or earlier on request of the Company, you will return to the Company all documents and other media in your possession or provided to you or created in the course of your employment with the Company or relating to, or containing information relating to, the Company or any of its clients or suppliers, and all property belonging to the Company in your possession, custody or control including, without limitation all credit cards, keys, security passes, laptops, mobile devices or tablets. You will not keep or make any copy in any format of anything referred to in this Section 5. For the avoidance of doubt, nothing in this Agreement or otherwise precludes you from retaining in your possession any documents relating to your employment with the Company including, but not limited to, employment contracts, side letters, appraisals, bonus and equity plans and the like and any such other property as the parties agree that you may retain.
6. **Release and Restrictive Covenants.** In exchange for good and valuable consideration, you agree to execute, and not revoke, the release attached as Exhibit A (the "**Release**") as follows.
 - 6.1 **Timing.** You will execute the Release (i) on the date you sign this Agreement and (ii) on or within 10 days after the last day of the Advisory Period. Each execution releases claims through its signature date and becomes effective in accordance with its terms, and the second execution must become effective to satisfy any release requirement in your equity award agreements.
 - 6.2 **Restrictive Covenants.** Annex 1 to the Release contains restrictive covenants substantially in the form set forth in Exhibit B to your outstanding equity award agreements, including the United Kingdom terms.

- 6.3 **Conditions to Benefits.** Commencement and continuation of the Advisory Period and payment of Advisory Fees are conditioned on timely execution and effectiveness of each execution of the Release and compliance with Annex 1 thereto.
7. **Section 409A.** This Agreement and the payments and benefits provided hereunder are intended to be exempt from, or to comply with, Section 409A of the U.S. Internal Revenue Code and the guidance thereunder, and shall be interpreted and administered accordingly.
8. **Securities, Trading and HSR Compliance.** During the Advisory Period, you will comply with the MSCI Trading Policy for Transactions in MSCI Inc. Securities and obtain pre-approval from the General Counsel of all transactions in MSCI Inc. securities. You agree to cooperate with the Company regarding any required filings on Forms 4, 5 or 144. You acknowledge the application of Section 16 to your transactions while you are an officer or director, including potential short-swing profit recovery. You acknowledge that any resale under Rule 144 must satisfy the rule's conditions, including the 90-day affiliate look-back. From the date hereof through the Advisory Period, you will give the Company's Legal Department advance written notice of any proposed acquisition of MSCI Inc. securities and, if advised that Hart-Scott-Rodino requirements may apply, you will coordinate timing and proceed only after the Company confirms that applicable requirements are satisfied.
9. **Cooperation.** You agree to cooperate fully with the Company in connection with its actual or contemplated defence, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts or failures to act that occurred during the period of your employment by the Company which relates to matters within your knowledge and experience. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide truthful and accurate information in witness interviews and deposition and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation and will make reasonable efforts to accommodate your scheduling needs. If you reasonably request reimbursement of legal fees in connection with required cooperation, the Company will consider such request in good faith.
10. **Miscellaneous.** This Agreement, together with the Release (including Annex 1 thereto) and the UK Release Agreement, is the entire agreement with respect to its subject matter and supersedes any prior understandings. No assignment by you is permitted. This Agreement is governed by the laws of the State of New York. Any dispute arising out of or related to this Agreement will be brought in the state or federal courts located in New York County, New York, and each party submits to such courts' exclusive jurisdiction. Notices under this Agreement must be in writing and delivered by hand, overnight courier or email to the addresses on file. This Agreement may be executed in counterparts and by electronic signature.

[Remainder of page intentionally left blank]

Please signify your agreement to these terms by signing below where indicated.

Yours sincerely,

/s/ Robert J. Gutowski
Robert J. Gutowski
General Counsel
For and on behalf of MSCI Inc.

Agreed:

/s/ C.D. Baer Pettit
C.D. Baer Pettit

Exhibit A

Form of Release – Release and Restrictive Covenants

This Release and Restrictive Covenants (this “**Release**”) is entered into by and between MSCI Inc., for itself and its subsidiaries and affiliates (together, the “**Company**”), and C.D. Baer Pettit (“**you**”) in connection with your transition and advisory letter agreement dated January 28, 2026 (the “**Agreement**”). Capitalized terms used but not defined have the meanings set forth in the Agreement.

1. In exchange for the Advisory Fees, the advisory engagement and other consideration provided under the Agreement that you are not otherwise entitled to receive, you agree to execute, and not revoke, this Release (i) on the date you sign the Agreement and (ii) on or within 10 days after the last day of the Advisory Period (each, an “**Execution**”). Each Execution releases claims through its signature date and is effective upon signature. The second Execution must become effective to satisfy the release requirement under your equity award agreements. If you fail to timely complete an Execution, the Company may terminate the Advisory Period and cease any unpaid Advisory Fees, and treat you as not having satisfied the release condition under your equity awards and you will not receive any equity treatment (including 62/10 full career treatment) under your equity award agreements that is conditioned on a satisfactory release. In addition, any breach by you of the Release or the Restrictive Covenants set out in Annex 1 will constitute a material breach of the Agreement.
2. Release of Claims.
 - a. Released Claims. Except for the Excluded Claims (as defined below) and any rights granted under this Release or the Agreement, you, for yourself and for your heirs, assigns, executors and administrators, hereby release, remise and forever discharge the Company, its parents, subsidiaries, affiliates, divisions, predecessors, successors, assigns, directors, officers, partners, attorneys, shareholders, administrators, employees, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, and all of their predecessors, successors and assigns (collectively, the “**Releasees**”), of and from all claims, causes of action, covenants, contracts, agreements, promises, damages, disputes, demands and all other manner of actions whatsoever, in law or in equity, that you ever had, may have had, now have, or that your heirs, assigns, executors or administrators hereinafter can, shall or may have, whether known or unknown, asserted or unasserted, suspected or unsuspected, in any jurisdiction in the world, as a result of (i) your employment, service or other relationship with the Company (including service as an officer or director of the Company or any of its subsidiaries or affiliates), (ii) your provision of services to the Company (including the Advisory Services), (iii) the transition described in the Agreement and (iv) the termination of any such employment, service or other relationship, or any act or omission which has occurred at any time up to and including the date of the applicable Execution of this Release (the “**Released Claims**”). Without limiting your rights that cannot be waived, the Released Claims released include, but are not limited to, any and all claims: (i) for monetary damages; (ii) related to your provision of services to the Company or the termination thereof; (iii) to compensation, severance or similar benefits; (iv) to expenses, attorneys’ fees or other indemnities; (v) based on actions or failure to act on or before the applicable Execution; (vi) for other personal remedies or damages sought in any legal proceeding or charge filed with any court or federal, state or local agency either by such an entity or by a person claiming to act on your behalf or in your interest; (vii) for breach of contract and breach of the implied covenant of good faith and fair dealing; (viii) under federal, state or local statutes, including claims for discrimination, harassment,

retaliation or attorneys' fees; (ix) under other laws of general application in any jurisdiction in the world, such as any federal, state or local law enforcing express or implied contracts or covenants, or any other federal, state or local laws providing relief for alleged wrongful discharge, physical or personal injury, emotional distress, fraud, fraudulent inducement, negligent misrepresentation, defamation, invasion of privacy, violation of public policy and similar or related claims; (x) under common law based on any tort, contract or other theory now or hereinafter recognized in any jurisdiction in the world; and (xi) under any other statute, regulation, common law or decision in any jurisdiction in the world that may apply to your services or relationship with the Company.

- b. Participation in Agency Proceedings. You understand that nothing in this Release is intended to or shall limit, prevent, impede or interfere with your non-waivable right, without prior notice to the Company, to: (i) communicate with, provide information to, file a charge or complaint with, or initiate, comply with a subpoena from, testify at, assist with or participate in any manner in an investigation regarding the Company's past or future conduct conducted by the Securities and Exchange Commission ("**SEC**"), the Equal Employment Opportunity Commission, the National Labor Relations Board, the New York Division of Human Rights, a local commission on human rights, a federal or state attorney general or other federal, state or local governmental agencies or bodies; (ii) engage in any activities protected under whistleblower statutes or receive and fully retain a monetary award from a government-administered whistleblower award program, including but not limited to awards for whistleblowers to the SEC, for providing information directly to a government agency; (iii) file or disclose any facts necessary to receive unemployment insurance, Medicaid or other public benefits; or (iv) communicate with an attorney retained by you. Notwithstanding the above, by entering into this Release, you understand and agree that you are waiving any and all rights to recover any monetary relief or other personal relief directly from the Company or any of the Releasees as a result of any such government proceedings, including any subsequent legal action, filed by you or by anyone else on your behalf, with respect to any Released Claims.
- c. Claims Excluded from Release. Notwithstanding the foregoing, the Released Claims do not include any claims or other rights that cannot be released or waived as a matter of law including, but not limited to, any claims in respect of: (i) personal injury; (ii) your rights as a shareholder of the Company; (iii) defamation; (iv) any pension rights or pension benefits which have accrued to you; and (v) any claims by you to enforce the terms of the Agreement and/or the separate release agreement between you and MSCI Limited (the "**UK Release Agreement**") (collectively, the "**Excluded Claims**").
- d. No Assignment of Claims. You represent and warrant that you have not previously filed or joined in any claims that are released in this Release and that you have not given or sold any portion of any claims released herein to anyone else, and that you will indemnify and hold harmless the Releasees from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such prior assignment or transfer.
- e. Finality of Release. EXCEPT AS OUTLINED ABOVE AND SAVE IN RESPECT OF THE EXCLUDED CLAIMS, BY SIGNING THIS RELEASE, YOU WILL WAIVE ANY RIGHT YOU MAY HAVE HAD TO PURSUE OR BRING A LAWSUIT OR MAKE ANY LEGAL CLAIM AGAINST THE COMPANY OR THE RELEASEES, INCLUDING, BUT NOT LIMITED TO, CLAIMS THAT IN ANY WAY ARISE FROM OR RELATE TO YOUR EMPLOYMENT, SERVICE OR OTHER RELATIONSHIP WITH THE COMPANY, YOUR PROVISION OF SERVICES (INCLUDING THE ADVISORY SERVICES) OR THE TERMINATION OF ANY OF THE FOREGOING, UP TO AND INCLUDING THE DATE OF THE APPLICABLE EXECUTION OF THIS

RELEASE. YOU AGREE NOT TO PURSUE OR BRING ANY SUCH LAWSUIT OR LEGAL CLAIM SEEKING MONETARY OR OTHER RELIEF.

- f. No Admission of Liability. You understand and agree that this Release shall not be deemed or construed at any time or for any purpose as an admission of any liability or wrongdoing by either you or the Company.
 - g. Agreement Not to Sue. Except as specifically stated in this Release and save in respect of the Excluded Claims and/or except as required by law that cannot be waived, you agree not to pursue any action or seek damages or any other remedies for any Released Claims. You agree to execute any and all documents necessary to request dismissal or withdrawal, or to opt-out, of such claims with prejudice.
3. Restrictive Covenants. As additional consideration for this Release, the Agreement and any equity treatment, you reaffirm and agree to be bound by the restrictive covenants set out in Annex 1 (the “**Restrictive Covenants**”), which are substantially in the form set forth in Exhibit B to your equity award agreements. The Restrictive Covenants are incorporated into this Release and form part of this Release for all purposes.
 4. Severability. If any term, provision, covenant or condition of this Release is held to be invalid, void or unenforceable, the remainder of the provisions of this Release shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.
 5. Remedies. You acknowledge that the Company’s damages at law would be an inadequate remedy for your breach of any provision of this Release, and agree that, in the event of such breach, the Company may obtain temporary and permanent injunctive relief restraining you from such breach. Nothing contained in this Release shall be construed as prohibiting the Company from pursuing any other remedies available at law or equity for such breach or threatened breach. Notwithstanding any such relief, all of the other terms of this Release, including, without limitation, your release of claims, shall remain in full force and effect.
 6. Acknowledgment of Full Understanding. YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE FULLY READ, UNDERSTAND AND VOLUNTARILY ENTER INTO THIS RELEASE. YOU FURTHER ACKNOWLEDGE THAT YOUR SIGNATURE BELOW IS AN AGREEMENT TO RELEASE THE COMPANY AND THE RELEASEES FROM ANY AND ALL RELEASED CLAIMS (AS DEFINED HEREIN).
 7. Miscellaneous. This Release is part of and incorporated into the Agreement and, together with the Agreement and the UK Release Agreement, constitutes the entire agreement with respect to the subject matter of this Release and supersedes any prior understandings. No assignment by you is permitted. This Release is governed by the laws of the State of New York. Any dispute arising out of or related to this Release will be brought in the state or federal courts located in New York County, New York, and each party submits to such courts’ exclusive jurisdiction. Notices under this Release will be provided in accordance with the notice provisions of the Agreement. This Release may be executed by electronic signature.

Agreed:

C.D. Baer Pettit

Annex 1 – Restrictive Covenants

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the relevant equity award agreement.

1. Confidential Information; Assignment of Inventions.

- a) Subject to your rights under Sections 1(e) and 1(f) below, during your employment or service with the Company and at all times thereafter, you agree to keep secret and retain in strictest confidence and trust for the sole benefit of the Company, and shall not disclose, directly or indirectly, or use for your benefit or the benefit of others, without the prior written consent of the Company, any Confidential Information.
- b) In the event of a termination of your employment or service with the Company for any reason, you shall deliver to the Company all documents and data containing or pertaining to the Confidential Information and shall not retain or take with you any documents or data of any kind or any reproductions (in whole or in part) or extracts of any items containing or relating to the Confidential Information. Nothing contained in this Section 1 of this Annex 1 shall prohibit you from disclosing Confidential Information if such disclosure is required by law, governmental process or valid legal process.
- c) Unless you are reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation, in the event that you are legally compelled to disclose any of the Confidential Information, you shall provide the Company with prompt written notice so that the Company, at its sole cost and expense, may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 1 of this Annex 1. If such protective order or other remedy is not obtained, or if the Company waives compliance with the provisions of this Section 1, you shall furnish only that portion of the Confidential Information that you in good faith believe is legally required to be disclosed. In addition to the foregoing, and subject to the first sentence of this Section 1(c), you hereby agree to comply with the requirements of any and all agreements that you have entered into, or may in the future enter into, with the Company with respect to the use or disclosure of any of the Confidential Information.
- d) All Inventions shall be the exclusive property of the Company, and you hereby irrevocably assign all right, title and interest in and to all Inventions to the Company. You shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents that the Company may deem necessary to protect or perfect the rights of the Company therein, and shall assist the Company, at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. You hereby appoint the Company as your attorney-in-fact to execute on your behalf any assignments or other documents deemed necessary by the Company to protect or perfect its rights to any Inventions.
- e) Without limiting the generality of the foregoing, nothing in this Annex 1 (including with respect to confidential information, trade secrets, and other obligations) precludes or otherwise limits your ability to (i) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "**SEC**") or any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company, or (ii) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, the SEC, any Government Agency or self-regulatory organizations. You do not need the prior

authorization of the Company to make such reports or disclosure, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Annex 1 or otherwise requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency.

- f) Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), you and the Company acknowledge and agree that you shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, State, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order. Nothing in this Annex 1 is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

2. **Non-Compete Restrictions.**

- (a) **No Working for or Setting up a Competing Business.** You agree that during the twelve months following the Termination Date you will not, directly or indirectly, for your own benefit or that of others, in competition with the Company:
- i. (a) be employed by; (b) be engaged by; or (c) otherwise provide services to, a Competing Business which is being carried out or to be carried out in any Restricted Territory; or
 - ii. (a) set up; or (b) carry on, a Competing Business which is being carried out or to be carried out in any Restricted Territory.
- (b) **No Shareholding in a Competing Business.** You agree that during the twelve months following the Termination Date you will not directly or indirectly:
- i. hold more than 1% of the shares in a Competing Business which is quoted on any recognised stock exchange; or
 - ii. hold any of the shares in a Competing Business which is not quoted on a recognised stock exchange.
- (c) **No Dealing with Customers and Prospective Customers.** You agree that during the twelve months following the Termination Date you will not, in any Capacity, in competition with the Company:
- i. (a) develop; or (b) provide, products or services for any Customer or Prospective Customer; or
 - ii. otherwise (i) deal with; (ii) accept; or (iii) facilitate the acceptance of the custom of, any Customer or Prospective Customer.

3. **Non-Solicit and No-Hire Restrictions.**

- (a) **No Solicitation of Customers and Prospective Customers.** You agree that during the twelve months following the Termination Date you will not, in any Capacity, in competition with the Company:
- (i) (a) solicit; or (b) assist in soliciting, the custom or business of any Customer or Prospective Customer (which shall include, without limitation, excluding the Company from a new business opportunity); or

(ii) (a) seek to reduce the amount of business which a Customer or Prospective Customer conducts or intends to conduct with the Company; or (b) adversely affect the terms on which a Customer or Prospective Customer conducts its business with the Company.

(b) **No Solicitation of Key People.** You agree that during the twelve months following the Termination Date you will not, in any Capacity:

(i) (a) solicit; (b) attempt to solicit; (c) assist in soliciting; (d) entice away; or (e) try to entice away, from the Company any Key Person; or

(ii) be personally involved to a material extent in (a) accepting into employment; (b) recruiting; (c) engaging; or (d) otherwise using the services of, any Key Person.

(c) **No Interference with Suppliers.** You agree that during the twelve months following the Termination Date you will not, in any Capacity:

(i) interfere with the supply of goods or services to the Company from any Supplier (including, without limitation, inducing or encouraging the Supplier adversely to vary the terms on which it conducts business with the Company); or

(ii) induce or encourage any Supplier to cease or decline to supply goods or services to the Company in the future.

(d) **No Connection after Termination.** Following the Termination Date you will not:

(i) represent yourself, or permit yourself to be represented, as being employed or engaged by the Company (except where agreed by the Company);

(ii) represent, promote, advertise or refer to your previous connection with the Company in a way which seeks to utilise the goodwill of the Company;

(iii) knowingly do anything that might reasonably be expected to damage the goodwill or reputation of the Company; or

(iv) carry on, or cause or permit to be carried on, any business using any name or branding which is or has been used by the Company or which is in the reasonable opinion of the Company calculated or likely to cause confusion with such a name or branding in the minds of members of the public or imply a connection with the Company.

4. **Non-Disparagement.** Subject to your rights pursuant to Sections 1(e) and 1(f) above, at all times during your employment or service with the Company and after termination of your employment or service with the Company for any reason, you will not knowingly make any statement, written or oral, that would disparage the business or reputation of the Company or its officers, managers, directors or employees. It will not be a violation of this Section 4 for you to make truthful statements, under oath, as required by law, to a governmental or regulatory entity or law enforcement agency or as part of a litigation or administrative agency proceeding.

5. **General Terms Applicable to the Restrictions**

(a) The duration of the restrictions set out in this Annex 1 will be reduced by any period during which you have been required by your employer both not to attend work and not to perform any duties of employment.

(b) You agree that the obligations contained in this Annex 1 are reasonable and necessary to protect the legitimate business interests of the Company. You confirm that you have had the opportunity to take independent legal advice on the terms of this Annex 1.

(c) Save for the obligations at Section 2(b), none of the obligations contained in this Annex 1 prevent you from holding any shares or other securities in any company.

(d) Each restriction in this Annex 1 is intended to and will apply after the Termination Date, regardless of whether your termination is lawful. The restrictions will apply even if termination results from a breach of your employment contract.

(e) None of the restrictions in this Annex 1 shall prevent you from doing anything for which the Company has given its prior written consent, and the Company encourages you to seek such consent.

6. **Certain Remedies.** You acknowledge that the terms of this Annex 1 are reasonable and necessary in light of your unique position, responsibility and knowledge of the operations of the Company and the unfair advantage that your knowledge and expertise concerning the business of the Company would afford a competitor of the Company and are not more restrictive than necessary to protect the legitimate interests of the Company. If the final judgment of a court of competent jurisdiction, or any final non-appealable decision of an arbitrator in connection with a mandatory arbitration, declares that any term or provision of this Annex 1 is invalid or unenforceable, the parties agree that the court or arbitrator making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration, or geographic area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Annex 1 shall be enforceable as so modified after the expiration of the time within which the judgment or decision may be appealed. You acknowledge that the Company and its shareholders would be irreparably harmed by any breach of this Annex 1 and that there would be no adequate remedy at law or in damages to compensate the Company and its shareholders for any such breach. You agree that the Company shall be entitled to injunctive relief, without having to post bond or other security, requiring specific performance by you of your obligations in this Annex 1 in addition to any other remedy to which the Company is entitled at law or in equity, and you consent to the entry thereof. You agree that the restricted periods under Sections 2 and 3, as applicable, shall be extended by any and all periods during which you are in breach of this Annex 1.

7. **Definitions.** For purposes of this Annex 1, the following terms shall have the following meanings:

“**Capacity**” means whether you are acting (i) directly or indirectly (through any other person, firm or company); (ii) alone or jointly with others; (iii) as principal, agent, consultant, officer, director, shadow director, partner, LLP member, independent contractor, worker or employee; or (iv) for your own benefit or that of others.

“**Competing Business**” means any business which competes with or is preparing to compete with (i) any business carried on by the Company on the Termination Date; or (ii) any business which, on the Termination Date, the Company is proposing to carry on and has taken material steps towards conducting; and in each of cases (i) and (ii) in respect of which business of the Company you:

(i) had material responsibilities (including, without limitation, supervisory or management responsibilities) or carried out material duties; or

(ii) otherwise obtained Relevant Confidential Information,

in each case in the course of your employment at any time in the Relevant Period.

“Confidential Information” means all proprietary or confidential matters or trade secrets of, and confidential and competitively valuable information concerning, the Company (whether or not such information is in written form and whether or not it is marked confidential). Without limiting the generality of the foregoing, Confidential Information shall include: information concerning organization and operations, business and affairs; formulae, processes, technical data; “know-how”; flow charts; computer programs and computer software; access codes or other systems of information; algorithms; technology and business processes; business, product or marketing plans or strategies; sales and other forecasts; financial information or financing/financial projections; lists of clients or customers or potential clients or customers; details of client or consultant contracts; supplier or vendor lists or arrangements; business acquisition or disposition plans; employee information, new personnel acquisition plans and information relating to compensation and benefits; budget information and procedures; research products; research and development; all data, concepts, ideas, findings, discoveries, developments, programs, designs, inventions, improvements, methods, practices and techniques, whether or not patentable, relating to present or planned future activities or products or services; and public information that becomes proprietary as a result of the Company’s compilation of that information for use in its business; *provided, however*, that the Confidential Information shall in no event include (x) any Confidential Information which was generally available to the public at the time of disclosure by you or (y) any Confidential Information which becomes publicly available other than as a consequence of the breach by you of your confidentiality obligations hereunder or under any other confidentiality agreement you have entered into with the Company, including, but not limited to, the MSCI Code of Ethics and Business Conduct.

“Inventions” means, collectively, all rights to discoveries, inventions, improvements and innovations, copyright and copyrightable materials (including all data and records pertaining thereto) related to the business of the Company, whether or not patentable, copyrightable, registrable as a trademark or reduced to writing, that you may discover, invent or originate during your employment or service with the Company or any predecessor entity, either alone or with others and whether or not during working hours or by the use of the facilities of the Company.

“Customer” means any customer or client of the Company:

- (i) with whom you have had material dealings; or
- (ii) in respect of whom you have obtained Relevant Confidential Information,

in each case at any time during the Relevant Period.

“Key Person” means any (i) director or officer; (ii) employee who is employed at Vice President or above (or any equivalent career level); or (iii) individual who is engaged as a consultant at an equivalent level to such an employee, in each case of or by the Company; and

- (i) with whom you have had material dealings; or
- (ii) in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise, or other Confidential Information or material non-public information relevant to their potential recruitment or engagement,

in each case at any time during the Relevant Period.

“Prospective Customer” means any person, firm, company or other entity with whom the Company has had any negotiations or material discussions regarding the possible supply of products or services by the Company and:

- (i) with whom you have had material dealings; or
- (ii) in respect of whom you have obtained Relevant Confidential Information,

in each case at any time during the Relevant Period.

“Relevant Confidential Information” means Confidential Information which would be of value to any business which competes or is preparing to compete with the Company, including, without limitation, Confidential Information that would enable it to:

- (i) review, amend, change or introduce products, services, systems, processes, proposals, forecasts, terms of trade or strategies (including, but not limited to, marketing and/or sales strategies); or
- (ii) otherwise gain a competitive advantage.

“Relevant Period” means the 12 months immediately preceding the Termination Date.

“Restricted Territory” means:

- (i) the United Kingdom; or
- (ii) any other country where the Company carries out business and in relation to which you have had material responsibilities (including, without limitation, supervisory or management responsibilities) or carried out material duties during the Relevant Period; or
- (iii) any other country where the Company carries out business and in relation to which you acquired Relevant Confidential Information during the Relevant Period.

“Supplier” means any person, firm, company, or other entity (i) with whom you have had material dealings during the Relevant Period; (ii) in respect of whom you have obtained Relevant Confidential Information during the Relevant Period; and who:

- (i) has supplied goods or services to the Company during the Relevant Period; or
- (ii) has agreed prior to the Termination Date to supply goods or services to the Company, with such supply to commence at any time in the twelve months following the Termination Date; or
- (iii) as at the Termination Date, supplies goods or services to the Company under a contract or arrangement between that supplier and the Company.

“Termination Date” means the date your employment ends; provided that, for purposes of these restrictions only, Termination Date shall be deemed to occur on the later of the end of your employment with the Company and the end of the Advisory Period under the Agreement.

8. **Post-termination Obligations.**

(a) You agree to comply with the post-termination obligations set out in Annex 1.

(b) You agree that if you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an “Offeror”) (whether you accept it or not) either during your employment with the Company or during the twelve (12) months following the Termination Date, you will:

(i) provide to the Offeror details of the substance of the restrictions contained in this Annex 1; and

(ii) notify the Company of the offer and the identity of the Offeror and provide such other details as the Company may reasonably request.

9. Assignment and Severability.

(a) You acknowledge that the provisions of this Annex 1 constitute severable undertakings given for the benefit of the Company. You further acknowledge that the benefit of each agreement and obligation imposed upon you under this Annex 1 may be assigned to and enforced by all successors and assigns for the time being of the Company and such agreements and obligations will operate and remain binding notwithstanding the termination of your employment.

(b) The restrictions in Sections 2 and 3 of this Annex 1 are considered by the parties to be fair and reasonable in all the circumstances. Each of the restrictions contained in Sections 2 and 3 of this Annex 1, including the subsections thereof and each of the restrictions listed by Roman numeral, constitutes an entirely separate, severable and independent covenant. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

(c) Each of the subsections of the definitions contained in this Annex 1, including the matters identified by Roman numeral, constitutes a separate, severable and independent part of the definition. If any such part of a definition would render a covenant invalid, this will not affect the validity or enforceability of the covenant by reference to any other part of the definition.



January 2026

MSCI Employee Trading Policy for Transactions in MSCI Inc. Securities

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I. Introduction

The MSCI Employee Trading Policy for Transactions in MSCI Inc. Securities (the “Policy”) applies to all directors, officers and employees of MSCI Inc. and its subsidiaries (the “Company”) with respect to transactions in the Company’s securities. It is essential to you, as well as to the reputation and success of the Company, that you understand this policy and strictly adhere to it.

This Policy is in addition to, and does not replace, the requirements set forth in MSCI’s other trading policies applicable to all or designated MSCI personnel (the “Company Trading Policies”). As such, all the relevant requirements of the Company Trading Policies apply to this Policy. For example, as set forth in the Company Trading Policies, all trades must be pre-cleared against the Restricted List prior to placing the trade.

This Policy applies not only to your personal accounts but also to all other accounts over which you could reasonably be expected to be able to exercise influence or control (whether or not you actually have such influence or control) (“Controlled Accounts”), including but not limited to:

- all accounts of your spouse or domestic partner;
- all accounts of your, your spouse’s or your domestic partner’s children or relatives who reside in the same household with you or to whom you or your spouse or domestic partner contribute substantial support;
- all trust accounts for which you act as trustee or which you otherwise guide or influence;
- all arrangements similar to trust accounts that benefit you directly or indirectly; and
- all corporate, partnership or custodian accounts controlled, directly or indirectly, by you.

You are responsible for violations of this Policy by your household members or other owners or beneficiaries of Controlled Accounts. You must ensure that they are aware of the provisions of this Policy and the need to check with you so you may obtain approval before trading in any Company securities.

You are expected to recognize and comply with the spirit of this Policy in addition to literal compliance with its terms. If you have any questions about this Policy’s meaning or application, please contact the Company’s Legal and Compliance Department.

II. Inside information

A. GENERAL RULE

The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. U.S. securities laws give the Company, its directors, officers and employees responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities.

All current and former employees, officers and directors should pay particularly close attention to the laws against trading on “inside” information. These laws are based upon the belief that all persons trading in a company’s securities should have equal access to all “material” information about that company. For example, if an employee, officer or a director of a company knows material inside information, that person is prohibited from buying or selling stock in the company until the information has been disclosed to the public. This is because the person knows information that could reasonably be expected to cause the stock price to change, and it would be unfair for the employee, officer or director to have an advantage that the rest of the investing public does not have. In fact, it is more than unfair, it is considered to be fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

The general rule can be stated as follows: It is a violation of the federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Information is *material* if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company’s stock price, whether it is positive or negative, should be considered material. Material inside information should not be disclosed to anyone, except to persons within the Company whose positions require them to know it.

Material information may include, but is not limited to:

- actual changes in financial performance
- current levels of revenue
- significant changes in sales volumes, liquidity, strategic plans or product pricing
- major business acquisitions or dispositions
- significant changes in accounting treatment
- financial, sales or other significant internal business forecasts
- changes in debt ratings or analyst upgrades or downgrades
- significant related party transactions
- loss or gain of a significant customer
- major financings or borrowings

- projections of future earnings or losses, or other earnings guidance
- incidents of cybersecurity or data breaches

Such material information is *inside* information if it has not been publicly disclosed. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. This is called “tipping.” In cases of tipping, both parties may be held liable.

The Securities and Exchange Commission (the “**SEC**”), the stock exchanges and plaintiffs’ lawyers focus on uncovering insider trading. A breach of the insider trading laws could expose the insider to criminal fines up to three times the profits earned and imprisonment up to ten years, in addition to civil penalties (up to three times the profits earned) and injunctive actions. In addition, punitive damages may be imposed under other applicable laws. Securities laws also subject “controlling persons” to civil penalties for illegal insider trading by employees, including employees located outside the United States. “Controlling persons” include directors, officers and supervisors. These persons may be subject to fines up to the greater of \$1,000,000 or three times profit (or loss avoided) by the insider trader.

Inside information does not belong to the individual directors, officers or employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. For any person to use such information for personal benefit or to disclose it to others outside the Company violates the Company’s interests. Using material inside information in connection with trading in the Company’s securities constitutes fraud against both the investing public and the Company.

B. TRADING IN OTHER COMPANIES’ SECURITIES

The same rules apply to other companies’ securities. Directors, officers and employees who learn material inside information about suppliers, customers, competitors or others through their work at the Company must keep such information confidential and may not buy or sell or give tips about securities of such companies until the information becomes public. For example, it would be a violation of the securities laws if an employee, officer or director learned through Company sources that the Company intended to purchase assets from a supplier, and then bought or sold stock in that supplier because of the likely increase or decrease in the value of its securities.

C. TRADING IN MSCI'S SECURITIES

The following requirements must be followed in order to ensure compliance with applicable antifraud laws and with the Company's policies:

- 1. Inside Information.** No current or former employee, officer or director is permitted to place a purchase or sale order, or recommend that another person place a purchase or sale order, in the Company's securities when he or she has knowledge of material inside information concerning the Company. This includes any such orders concerning securities and convertible securities and exercise of employee options. Stock acquired through the exercise of a stock option will be treated like any other stock and may not be sold while in possession of material inside information. Any employee, officer or director who possesses material inside information should wait until the start of the third full trading day after the information has been publicly released before seeking pre-approval to trade.
- 2. Avoid Speculation.** Investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the director, officer or employee in conflict with the best interests of the Company and its stockholders. Although this Policy does not mean that employees, officers or directors may never sell shares, the Company encourages directors, officers and employees to avoid frequent trading in Company stock. Speculating in Company stock is not part of the Company's culture.
- 3. Account and Trading Restrictions and Requirements.**
 - **Permitted Accounts.** All employees receiving MSCI stock, Restricted Stock Units ("RSU"s), Performance Stock Units ("PSU"s), stock options or other securities received as part of their MSCI compensation are provided an E*Trade account. Employees may only hold MSCI stock, RSUs and PSUs, stock options and other securities, and may only trade MSCI stock, through E*Trade or other designated brokers that report employee transactions to MSCI via the Compliance Portal for monitoring.
 - **Trading Windows.**
 - Trading in MSCI securities and any exercise of employee stock options are only permitted during open trading windows ("Trading Window"). Typically, the Trading Window is open from the start of the third full trading day following an earnings release with respect to the preceding fiscal period through the fifth day of the last month of the then current fiscal quarter.

- Modifications to Trading Windows including additional or extended trading blackout periods may be imposed by the General Counsel or his or her designees from time to time.
- The Legal and Compliance department will announce when a Trading Window opens and closes.
- Requests for exceptions to trade outside of an open Trading Window will only be granted by the General Counsel for reasons of exceptional personal hardship and will be subject to written certification that you do not possess any material inside information.
- In limited circumstances, charitable contributions, gifts and certain other transfers or dispositions of MSCI stock may be permitted outside of a Trading Window subject to pre-approval by the Company's General Counsel or his or her designee.
 - **Holding Periods.** You must hold all positions in MSCI securities for a minimum of 90 days (shares acquired by exercising an employee stock option, or upon conversion of a restricted or performance stock unit, held for the required period do not need to be held for any additional amount of time).
 - **Pre-Approval.** You must pre-clear and obtain pre-approval for all transactions in MSCI securities from the Company's General Counsel or his or her designee by submitting a request through the Compliance Portal. In the case of non-employee directors of MSCI Inc., pre-approval may be obtained via email confirmation from the General Counsel or his or her designee.
 - The automatic exercise and any related "net exercise" of a stock option or stock appreciation right in connection with the relevant award's expiration date pursuant to the terms of the applicable award agreement is not subject to the restrictions set forth above relating to Trading Window periods and pre-clearance and pre-approval procedures. However, any shares acquired via any such automatic exercise will remain subject to the requirements of this policy.
 - **Additional Requirements.** Additional requirements or restrictions may be imposed by the General Counsel or his or her designee from time to time. You are responsible for reading and following all announcements from the Legal and Compliance Department.

D. EXCEPTIONS FOR TRANSFERS PURSUANT TO RULE 10b5-1

Under Rule 10b5-1, employees can establish an affirmative defense to allegations of insider-trading when their trades are made pursuant to a written contract, letter of instruction or plan that complies with Rule 10b5-1.

Procedures for Approving Trades Under Rule 10b5-1 Plans

- Directors, officers and employees may only enter into or modify trading plans during a Trading Window and when they are not aware of material inside information.
- No trades shall be treated as having been made pursuant to a Rule 10b5-1 Plan under this Policy unless:
 - The Rule 10b5-1 Plan complies with the requirements of Rule 10b5-1;
 - The General Counsel or his or her designee has approved the Rule 10b5-1 Plan, and has certified such approval in writing at least two weeks in advance of the first trade thereunder; and
 - The person establishing or modifying the Rule 10b5-1 Plan has certified to the General Counsel in writing no earlier than two business days prior to the date that the Rule 10b5-1 Plan is formally established or modified, that:
 - Such person is not in possession of material inside information concerning the Company and all such trades to be made pursuant to Rule 10b5-1 Plan will be made in accordance with the Securities Act of 1933 (the “1933 Act”) and the Securities Exchange Act of 1934 (the “1934 Act”);
 - Such person has acted in good faith with respect to the Rule 10b5-1 Plan; and
 - The Rule 10b5-1 Plan complies with the requirements of Rule 10b5-1, including:
 - Cooling off periods
 - With respect to directors and officers, a cooling-off period that is the later of (i) 90 days after the adoption or modification of the trading plan or (ii) two business days following the filing of the Company’s Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified, but in all cases, the required cooling-off period is not to exceed 120 days following adoption or modification of the Rule 10b5-1 Plan.
 - With respect to employees other than directors or officers, a cooling-off period of 30 days after the adoption or modification of the trading plan. Early termination of a Rule 10b5-1 Plan triggers a new cooling-off period before a subsequent plan can be adopted.

- A director, officer or employee may not have more than one Rule 10b5-1 Plan for open market purchases or sales of MSCI securities unless the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution. Note that early-terminated plans are subject to the applicable cooling off period above.
- Single Trade Plans
 - In any 12-month period, a director, officer or employee is limited to establishing one “single-trade plan” — meaning a plan designed to effect the open market purchase or sale of the total amount of the securities subject to the plan as a single transaction.
 - A Rule 10b5-1 Plan will not be treated as a single-trade plan if, for example, it gives the director, officer or employee’s agent discretion over whether to execute the plan as a single transaction, or provides that the agent’s future acts will depend on events or data not known at the time the plan is entered into and it is reasonably foreseeable at the time the plan is entered into that the plan might result in multiple trades. Sell-to-cover Rule 10b5-1 Plans are exempt from this limitation.

No approval by the General Counsel or his or her designee shall be considered the General Counsel’s or the Company’s approval that the Rule 10b5-1 Plan satisfies the requirements of Rule 10b5-1. It shall be the sole responsibility of the person establishing the Rule 10b5-1 Plan to ensure that such plan complies with the requirements of Rule 10b5-1 and any other relevant legal requirements. The existence of the foregoing approval procedures does not in any way obligate the General Counsel or his or her designee to approve any Rule 10b5-1 Plan. The General Counsel or his or her designee may reject any trading requests or Rule 10b5-1 Plans at his or her sole discretion.

E. APPLICABILITY OF U.S. SECURITIES LAWS TO INTERNATIONAL TRANSACTIONS

All employees of the Company’s subsidiaries are subject to the restrictions on trading in the Company’s securities and the securities of other companies. The U.S. securities laws may be applicable to the securities of the Company’s subsidiaries or affiliates, even if they are located outside the United States. Transactions involving securities of subsidiaries or affiliates should be carefully reviewed by counsel for compliance not only with foreign local law but also for possible application of U.S. securities laws.

III. Prohibited transactions

The Company has determined that certain types of speculative transactions may present heightened legal risks and potential for the appearance of improper conduct. Therefore, it is the Company's policy to prohibit or discourage the following types of transactions.

A. TRADING IN OPTIONS

The insider trading prohibition applies to market-traded options, such as put and call options, which are speculative instruments and carry risks. People who buy options are often betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's stock, it may arouse suspicion in the eyes of the SEC or an exchange that the person was trading on the basis of material inside information, particularly where the trading occurs before a Company announcement or major event. It can be difficult for a director, officer or employee to prove that he or she did not know about the announcement or event.

If the SEC or an exchange were to notice active options trading by one or more directors, officers or employees of the Company prior to an announcement, they would investigate. Such an investigation could be embarrassing to the Company (as well as expensive) and could result in severe penalties and expense for the persons involved. For all of these reasons, the Company prohibits its directors, officers and employees from trading in market-traded options on the Company stock.

By contrast, employee stock options granted as part of the Company's compensation program are not market-traded and cannot be sold or transferred. These options may only be exercised in accordance with the terms of the Company's equity compensation plans, relevant award agreements and in compliance with this Policy.

B. MARGIN ACCOUNTS AND MANAGED ACCOUNTS; PLEDGING AS COLLATERAL

The Company prohibits directors, officers and employees from (i) purchasing Company securities on margin, (ii) holding Company securities in a margin account or managed account, or (iii) pledging Company securities as collateral for a loan because such a sale may occur at a time when a director, officer or employee has material inside information or is otherwise not permitted to trade in Company securities. Securities held in a margin account or a managed account (i.e., where discretion is given to your broker) or pledged as collateral for a loan may be sold by the broker without the customer's consent under certain circumstances or by the lender in foreclosure if the customer defaults on the loan.

C. SHORT SALES

Short sales of the Company's securities (i.e., the sale of a security that you do not own) are prohibited as they may evidence an expectation that the securities will decline in value and have the potential to signal to the market that you lack confidence in the Company's prospects. In addition, short sales may be viewed as reducing your incentive to seek to improve the Company's performance. (see "Prohibition of Short Sales" below in Section IV.E).

D. HEDGING TRANSACTIONS

Hedging or monetization transactions allow an investor to receive a cash amount similar to proceeds of disposition, and to transfer part or all of the economic risk and/or return associated with securities of an issuer, without formally transferring the legal and beneficial ownership of such securities. These transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts (i.e., contracts which allow an investor to receive an up-front payment in exchange for delivery of a variable amount of shares or cash in the future), swaps, futures or zero cost contracts (i.e., contracts that allow an investor to lock in much of the value of his or her security holdings, often in exchange for all or part of the potential for upside appreciation in the securities). Such hedging transactions may permit a director, officer or employee to continue to own the Company's securities, but without the full risks and rewards of ownership. Accordingly, you may no longer have the same objectives as the Company's other shareholders. Therefore, all hedging and monetization transactions are strictly prohibited.

E. STOP AND LIMIT ORDERS

Stop and limit orders create heightened risks for insider trading violations because there is no control over the timing of the execution of the purchases or sales and, as a result, the broker may execute the transaction when you are aware of material inside information. For this reason, we discourage the use of stop or limit orders of Company securities. If you determine that you must use a stop or limit order, it must be a same-day order only and must otherwise comply with the requirements and restrictions set forth in this Policy.

IV. Additional restrictions for section 16 insiders and certain affiliates

A. PUBLIC RE-SALES – RULE 144

The 1933 Act requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 provides a “safe harbor” exemption, allowing certain public resales of restricted or control securities without requiring full SEC registration, subject to specified conditions. Rule 144 under the 1933 Act is the exemption typically relied upon for public re-sales of (i) “restricted securities” (i.e., unregistered securities acquired directly from an issuer typically through a private offering) and (ii) “control securities” (i.e., securities that were previously registered but are owned by any person who, during the 90 days immediately before the sale, directly or indirectly controls¹ the issuer such as executive officers, directors or a significant shareholder (known as “affiliates”). All outstanding shares of the Company’s stock, other than those sold to the public or acquired upon the conversion of employee restricted stock units or the exercise of employee stock options are “restricted securities.”

Rule 144 contains five conditions, although the applicability of some of these conditions will depend on the circumstances of the sale. Sellers who are not affiliates at the time of the sale, and have not been affiliates for the three months preceding the sale, must only comply with the holding period requirement.

- 1. Current Public Information.** Current information about the Company must be publicly available at the time of sale. The Company’s periodic reports filed with the SEC ordinarily satisfy this requirement.
- 2. Holding Period.** Restricted securities must be held and fully paid for by the seller for a period of at least six months prior to the sale. The holding period typically commences once the securities are fully paid for. The holding period requirement only applies to “restricted securities” and not “control securities” that were previously registered or sold publicly. If the seller acquired the securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such securities can be “tacked” to the seller’s holding period in determining if the six-month requirement has been satisfied. Tacking is also generally allowed when the new securities simply continue the holder’s existing investment in another form.
- 3. Volume Limitations.** The amount of securities which can be sold during any three-month period cannot exceed the greater of (i) one percent of the outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the filing of the notice of sale referred to below.

¹ An individual’s status as an affiliate is fact dependent and requires an evaluation of the individual’s “control” over the issuer (i.e., the extent to which the individual possesses, directly or indirectly, the power to direct or cause the direction of management and the policies of the issuer).

4. **Manner of Sale.** The securities must be sold in (i) unsolicited brokers' transactions, (ii) directly to a market-maker or (iii) in certain riskless principal transactions.
5. **Notice of Proposed Sale.** The seller must electronically file a Form 144 with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than \$50,000 in any three-month period.

Bona fide gifts are not deemed to involve sales of stock for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift. Donees who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor for a period of up to six months following the gift, depending on the circumstances.

B. RESTRICTIONS ON PURCHASES OF COMPANY SECURITIES

In order to prevent market manipulation, the SEC adopted Regulation M under the 1934 Act. Regulation M generally prohibits the Company or any of its affiliates from buying Company stock in the open market during certain periods while a public offering is taking place. Regulation M sets forth guidelines for purchases of Company stock by the Company or its affiliates while a stock buyback program is occurring. You should consult with the Company's General Counsel if you desire to make purchases of Company stock during any period that the Company is making a public offering. There also may be additional considerations when the Company is buying stock from the public, so it is essential to always obtain approval prior to any transaction in Company securities.

C. DISGORGEMENT OF PROFITS ON SHORT-SWING TRANSACTIONS – SECTION 16(b)

Section 16 of the 1934 Act applies to directors and officers (such as the Company's president, CFO, and principal accounting officer), and other officers or individuals who perform policy-making functions for the Company and to any person owning more than 10%² of any registered class of the Company's equity securities. The section is intended to deter such persons (collectively referred to below as "Insiders") from misusing material inside information about their companies for personal trading gain.

- Section 16(a) requires Insiders to:

² For purposes of determining status as a 10% shareholder, a person is deemed to beneficially own securities over which that person exercises voting or investment *control*. However, for reporting transactions and holdings, a person is deemed to be the beneficial owner of securities if that person has a pecuniary interest in such securities (i.e., the opportunity, directly or indirectly, to *profit or share in any profit* derived from a transaction in the securities). Section 16 does not apply to qualified institutional investors who hold securities (1) for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business and (2) without the purpose or effect of changing or influencing control over the issuer.

- publicly disclose any changes in their beneficial ownership of the Company’s equity securities (see “Filing Requirements” below); and
- disgorge to the Company any “profit” resulting from “short-swing” trades, as discussed more fully below.
- Section 16(c) effectively prohibits Insiders from engaging in short sales (see “Prohibition of Short Sales” below).

Under Section 16(b), any profit realized by an Insider on a “short-swing” transaction (i.e., a purchase and sale, or sale and purchase, of the Company’s equity securities within a period of less than six months) must be disgorged to the Company upon demand by the Company or a stockholder acting on its behalf. By law, the Company cannot waive or release any claim it may have under Section 16(b), or enter into an enforceable agreement to provide indemnification for amounts recovered under the section.

Liability under Section 16(b) is imposed in a mechanical fashion without regard to whether the Insider intended to violate the section. Good faith, therefore, is not a defense. All that is necessary for a successful claim is to show that the Insider realized “profits” on a short-swing transaction; however, profit, for this purpose, is calculated as the difference between the sale price and the purchase price in the matching transactions and may be unrelated to the actual gain on the shares sold. When computing recoverable profits on multiple purchases and sales within a six month period, the courts maximize the recovery by matching the lowest purchase price with the highest sale price, the next lowest purchase price with the next highest sale price, and so on, regardless of actual gains or losses. This method can result in recoverable profits being calculated even if the Insider sustains a net loss across a series of transactions.

The terms “purchase” and “sale” are construed under Section 16(b) to cover a broad range of transactions, including acquisitions and dispositions in tender offers and certain corporate reorganizations. Moreover, purchases and sales by an Insider may be matched with transactions by any person whose securities are deemed to be beneficially owned by the Insider (such as certain family members or controlled entities).

The Section 16 rules are complicated and present ample opportunity for inadvertent error. To avoid unnecessary costs and potential embarrassment for Insiders and the Company, Insiders must consult with the Company’s General Counsel prior to engaging in any transaction or other transfer of Company equity securities that may constitute a “short-swing” trade.

D. PROHIBITION OF SHORT SALES

Under Section 16(c), Insiders are prohibited from effecting “short sales” of the Company’s equity securities. A “short sale” is one involving securities which the seller does not own at the time of sale, or, if owned, are not delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale. Wholly apart from Section 16(c), the Company prohibits directors, officers and employees from short selling the Company’s stock. This type of activity is inherently speculative in nature and is contrary to the best interests of the Company and its shareholders.

E. FILING REQUIREMENTS

- Forms 3, 4 and 5.** Under Section 16(a) of the 1934 Act, Insiders must file with the SEC public reports disclosing their holdings of, and transactions involving, the Company’s equity securities. Copies of these reports must also be submitted to the Company.
 - An initial report on Form 3 must be filed by every Insider within 10 days after election or appointment disclosing all equity securities of the Company beneficially owned by the reporting person on the date he or she became an Insider. Even if no securities were owned on that date, the Insider must file a report.
 - Any subsequent change in the nature or amount of beneficial ownership by the Insider, including gifts, must be reported on Form 4 and filed by the end of the second business day following the date of the transaction. Under the SEC’s amended rules, gifts are no longer exempt from immediate reporting and must be disclosed on Form 4.
 - Certain exempt transactions may be reported on Form 5 within 45 days after the end of the fiscal year. The fact that an Insider’s transactions resulted in no net change, or the fact that no securities were owned after the transactions were completed, does not provide a basis for failing to report. Changes in the form of beneficial ownership that do not alter a person’s pecuniary interest in the securities (e.g., transfers from direct to indirect ownership) generally do not trigger an immediate Form 4 reporting requirement. However, such changes must still be reported on Form 5 within 45 days of the end of the fiscal year if not previously reported. Transactions such as stock dividends are generally reportable. Moreover, an officer or director who has ceased to be an Insider must report any transactions after termination which occurred within six months of a transaction that occurred while the person was an Insider.

The reports under Section 16(a) are intended to cover all securities beneficially owned either directly by the Insider or indirectly through others. An Insider is considered the direct owner of all Company equity securities held in his or her

own name or held jointly with others. An Insider is considered the indirect owner of any securities from which he or she obtains benefits substantially equivalent to those of ownership. Thus, equity securities of the Company beneficially owned through partnerships, corporations, trusts, estates and by family members generally are subject to reporting. Absent countervailing facts, an Insider is presumed to be the beneficial owner of securities held by his or her spouse, domestic partner and other family members sharing the same home. An Insider may, however, seek to disclaim beneficial ownership of these or any other securities being reported if the Insider believes there is a reasonable basis for doing so.

It is important that reports under Section 16(a) be prepared properly and filed on a timely basis. The reports must be received at the SEC by the filing deadline. There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against Insiders who do not comply fully with the filing requirements. In addition, the Company is required to disclose in its annual proxy statement the names of Insiders who failed to file Section 16(a) reports properly during the fiscal year, along with the particulars of such instances of non-compliance. All Insiders must notify the Company's General Counsel prior to any transactions or changes in their or their family members' beneficial ownership, or any account they could reasonably be expected to influence or control, involving Company stock and to avail themselves of the assistance available from the General Counsel's office in satisfying the reporting requirements. Insiders should also ensure their EDGAR access codes are up to date to meet these filing requirements.

- Schedule 13D and 13G.** Section 13(d) of the 1934 Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group which acquires beneficial ownership of more than five percent of a class of equity securities registered under the 1934 Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within 60 days, exceeds the five percent limit.

A report on Schedule 13D is required to be filed with the SEC and submitted to the Company within ten days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed within two business days. A decrease in beneficial ownership to less than five percent is per se material and must be reported.

A person is deemed the beneficial owner of securities for purposes of Section 13(d) if such person has or shares voting power (i.e., the power to vote or direct the voting of the securities) or dispositive power (i.e., the power to sell or direct the sale of the securities). Beneficial ownership may also extend to securities

held indirectly through trusts, family members, or other controlled entities. As is true under Section 16(a) of the 1934 Act, a person filing a Schedule 13D may seek to disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

V. Potential disciplinary sanctions

A. COMPANY DISCLOSURE

Violation of this Policy or insider trading or tipping laws by any director, officer or employee may subject such director to dismissal proceedings and such officer or employee to disciplinary action by the Company up to and including termination for cause. A violation of this Policy is not necessarily the same as a violation of law. In fact, this Policy contains requirements that may be broader than the law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Policy has been violated. The Company may determine that specific conduct violates this Policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

B. REPORTING OF VIOLATIONS

Any director, officer or employee who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other director, officer or employee, must report the violation immediately to the General Counsel. Upon learning of any such violation, the General Counsel will determine whether the Company should release any material inside information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

VI. Modifications; personal responsibility

This Policy cannot address all potential transactions, trades or types of financial products that may exist today or be developed in the future. Accordingly, the Company reserves the right from time to time to review and consider whether to include additional transactions, types of products or trading arrangements as prohibited under this Policy.

It is your responsibility to understand this Policy and the trading restrictions and laws applicable to you and all Controlled Accounts and to comply with both the letter and the spirit of this Policy and applicable law. This requires that you not only avoid actual misconduct, but also the appearance of impropriety. You should assess the potential reputational and compliance implications for yourself and the Company before taking any action. You will be held personally responsible for any violation of this Policy.

When in doubt, please direct all inquiries regarding any of the provisions or procedures of this Policy to the MSCI Legal and Compliance Department.

Subsidiaries of MSCI Inc.

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

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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-286760) and Form S-3 (No. 333-277791) of MSCI Inc. of our report dated February 6, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 6, 2026

SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

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

Date: February 6, 2026

/s/ Henry A. Fernandez

Henry A. Fernandez

Chairman and Chief Executive Officer

(Principal Executive Officer)

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

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

Date: February 6, 2026

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

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

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

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

Date: February 6, 2026

/s/ Henry A. Fernandez

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

/s/ Andrew C. Wiechmann

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