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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission file number 001-33812



MSCI INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
Incorporation or Organization)

13-4038723

(I.R.S. Employer
Identification Number)

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

(Address of Principal Executive Offices)

10007

(Zip Code)

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

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

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

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

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

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

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

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

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

As of July 15, 2025, there were 77,365,235 shares of the registrant's Common Stock, par value \$0.01, outstanding.

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

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AVAILABLE INFORMATION

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

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

(unaudited)	As of	
	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents (includes restricted cash of \$3,635 and \$3,497 at June 30, 2025 and December 31, 2024, respectively)	\$ 347,318	\$ 409,351
Accounts receivable (net of allowances of \$5,707 and \$5,284 at June 30, 2025 and December 31, 2024, respectively)	790,576	820,709
Prepaid income taxes	68,331	48,162
Prepaid and other assets	64,983	65,799
Total current assets	1,271,208	1,344,021
Property, equipment and leasehold improvements, net	85,626	70,885
Right of use assets	117,161	119,435
Goodwill	2,925,600	2,915,167
Intangible assets, net	869,190	907,613
Deferred tax assets	42,486	40,626
Other non-current assets	62,405	47,692
Total assets	\$ 5,373,676	\$ 5,445,439
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	\$ 11,761	\$ 14,517
Income taxes payable	65,141	37,989
Accrued compensation and related benefits	144,802	217,492
Other accrued liabilities	188,144	192,233
Deferred revenue	1,060,335	1,123,423
Total current liabilities	1,470,183	1,585,654
Long-term debt	4,513,028	4,510,816
Long-term operating lease liabilities	115,401	121,153
Deferred tax liabilities	52,387	47,623
Other non-current liabilities	108,885	120,190
Total liabilities	6,259,884	6,385,436
Commitments and Contingencies (see Note 7)		
Shareholders' equity (deficit):		
Preferred stock (par value \$0.01; 100,000,000 shares authorized; no shares issued)	—	—
Common stock (par value \$0.01; 750,000,000 common shares authorized; 134,312,034 and 134,079,855 common shares issued and 77,365,235 and 77,744,588 common shares outstanding at June 30, 2025 and December 31, 2024, respectively)	1,343	1,341
Treasury shares, at cost (56,946,799 and 56,335,267 common shares held at June 30, 2025 and December 31, 2024, respectively)	(7,680,426)	(7,334,291)
Additional paid in capital	1,751,826	1,683,693
Retained earnings	5,091,154	4,780,300
Accumulated other comprehensive loss	(50,105)	(71,040)
Total shareholders' equity (deficit)	(886,208)	(939,997)
Total liabilities and shareholders' equity (deficit)	\$ 5,373,676	\$ 5,445,439

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues	\$ 772,679	\$ 707,949	\$ 1,518,505	\$ 1,387,914
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization)	137,667	128,109	274,457	256,623
Selling and marketing	78,210	71,454	156,917	143,622
Research and development	44,074	41,073	91,665	81,598
General and administrative	38,349	39,706	95,446	96,397
Amortization of intangible assets	43,760	40,773	87,632	79,377
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307
Total operating expenses	347,445	325,341	716,248	665,924
Operating income	425,234	382,608	802,257	721,990
Interest income	(2,929)	(6,110)	(6,805)	(12,158)
Interest expense	46,184	46,633	92,676	93,307
Other expense (income)	4,139	2,091	7,476	4,954
Other expense (income), net	47,394	42,614	93,347	86,103
Income before provision for income taxes	377,840	339,994	708,910	635,887
Provision for income taxes	74,190	73,236	116,660	113,175
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712
Earnings per share:				
Basic	\$ 3.92	\$ 3.37	\$ 7.64	\$ 6.60
Diluted	\$ 3.92	\$ 3.37	\$ 7.63	\$ 6.59
Weighted average shares outstanding:				
Basic	77,400	79,085	77,514	79,140
Diluted	77,496	79,245	77,651	79,377

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712
Other comprehensive income (loss):				
Foreign currency translation adjustments	15,473	(1,255)	22,968	(3,797)
Income tax effect	(1,948)	(117)	(2,635)	212
Foreign currency translation adjustments, net	13,525	(1,372)	20,333	(3,585)
Pension and other post-retirement adjustments	35	85	602	106
Income tax effect	3	9	—	(4)
Pension and other post-retirement adjustments, net	38	94	602	102
Other comprehensive income (loss), net of tax	13,563	(1,278)	20,935	(3,483)
Comprehensive income	\$ 317,213	\$ 265,480	\$ 613,185	\$ 519,229

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Common Stock	Treasury Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024	\$ 1,341	\$ (7,334,291)	\$ 1,683,693	\$ 4,780,300	\$ (71,040)	\$ (939,997)
Net income				288,600		288,600
Dividends declared (\$1.80 per common share)				(141,392)		(141,392)
Dividends paid in shares			35			35
Other comprehensive income (loss), net of tax					7,372	7,372
Common stock issued	2					2
Shares withheld for tax withholding		(57,735)				(57,735)
Exercise of stock options			394			394
Compensation payable in common stock			40,366			40,366
Common stock repurchased and held in treasury		(156,207)				(156,207)
Common stock issued to Directors and (held in)/released from treasury		(8)				(8)
Balance at March 31, 2025	1,343	(7,548,241)	1,724,488	4,927,508	(63,668)	(958,570)
Net income				303,650		303,650
Dividends declared (\$1.80 per common share)				(140,004)		(140,004)
Dividends paid in shares			11			11
Other comprehensive income (loss), net of tax					13,563	13,563
Common stock issued						—
Shares withheld for tax withholding		(74)				(74)
Exercise of stock options			3,915			3,915
Compensation payable in common stock			23,412			23,412
Common stock repurchased and held in treasury		(132,460)				(132,460)
Common stock issued to Directors and (held in)/released from treasury		349				349
Balance at June 30, 2025	\$ 1,343	\$ (7,680,426)	\$ 1,751,826	\$ 5,091,154	\$ (50,105)	\$ (886,208)
Balance at December 31, 2023	\$ 1,338	\$ (6,447,101)	\$ 1,587,670	\$ 4,179,681	\$ (61,352)	\$ (739,764)
Net income				255,954		255,954
Dividends declared (\$1.60 per common share)				(129,444)		(129,444)
Dividends paid in shares			74			74
Other comprehensive income (loss), net of tax					(2,205)	(2,205)
Common stock issued	3					3
Shares withheld for tax withholding		(69,991)				(69,991)
Compensation payable in common stock			34,894			34,894
Common stock repurchased and held in treasury						—
Common stock issued to Directors and (held in)/released from treasury		(38)				(38)
Balance at March 31, 2024	1,341	(6,517,130)	1,622,638	4,306,191	(63,557)	(650,517)
Net income				266,758		266,758
Dividends declared (\$1.60 per common share)				(127,304)		(127,304)
Dividends paid in shares			40			40
Other comprehensive income (loss), net of tax					(1,278)	(1,278)
Common stock issued						—
Shares withheld for tax withholding		(200)				(200)
Compensation payable in common stock			19,707			19,707
Common stock repurchased and held in treasury		(243,035)				(243,035)
Common stock issued to Directors and (held in)/released from treasury		1,346				1,346
Balance at June 30, 2024	\$ 1,341	\$ (6,759,019)	\$ 1,642,385	\$ 4,445,645	\$ (64,835)	\$ (734,483)

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

(unaudited)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 592,250	\$ 522,712
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of intangible assets	87,632	79,377
Stock-based compensation expense	63,185	53,732
Depreciation and amortization of property, equipment and leasehold improvements	10,131	8,307
Amortization of right of use assets	12,114	11,837
Amortization of debt origination fees	2,575	2,567
Loss on extinguishment of debt	—	1,510
Deferred taxes	1,645	42,555
Other adjustments	20,191	(3,085)
Changes in assets and liabilities:		
Accounts receivable	36,647	125,264
Prepaid income taxes	(19,888)	(39,595)
Prepaid and other assets	2,128	1,676
Other non-current assets	(13,322)	(1,961)
Accounts payable	(3,821)	2,646
Income taxes payable	20,030	2,134
Accrued compensation and related benefits	(77,830)	(84,865)
Other accrued liabilities	6,373	3,162
Deferred revenue	(79,712)	(60,128)
Long-term operating lease liabilities	(13,761)	(12,387)
Other non-current liabilities	(8,234)	(6,019)
Other	(458)	(54)
Net cash provided by operating activities	637,875	649,385
Cash flows from investing activities		
Capitalized software development costs	(44,476)	(38,673)
Capital expenditures	(22,948)	(12,889)
Cash paid for acquisitions, net of cash acquired	—	(27,467)
Other	(43)	(429)
Net cash used in investing activities	(67,467)	(79,458)
Cash flows from financing activities		
Repurchase of common stock held in treasury	(351,584)	(311,709)
Payment of dividends	(283,528)	(258,223)
Repayment of borrowings	(214,875)	(339,063)
Proceeds from borrowings	215,000	336,875
Payment of debt issuance costs	—	(3,739)
Payment of contingent consideration and deferred purchase price from acquisitions	(12,145)	—
Proceeds from exercise of stock options	4,308	—
Net cash used in financing activities	(642,824)	(575,859)
Effect of exchange rate changes	10,383	(4,360)
Net increase (decrease) in cash, cash equivalents and restricted cash	(62,033)	(10,292)
Cash, cash equivalents and restricted cash, beginning of period	409,351	461,693
Cash, cash equivalents and restricted cash, end of period	\$ 347,318	\$ 451,401
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 89,683	\$ 90,732
Cash paid for income taxes, net of refunds received	\$ 112,288	\$ 113,232
Supplemental disclosure of non-cash investing activities		
Property, equipment and leasehold improvements in other accrued liabilities	\$ 4,935	\$ 6,809

See Notes to Condensed Consolidated Financial Statements (Unaudited)

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

1. INTRODUCTION AND BASIS OF PRESENTATION

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

Basis of Presentation and Use of Estimates

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

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

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

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

Concentrations

For the six months ended June 30, 2025 and 2024, BlackRock, Inc. (“BlackRock”) accounted for 10.3% and 10.1% of the Company’s consolidated operating revenues, respectively. For the six months ended June 30, 2025 and 2024, BlackRock accounted for 18.0% and 17.8% of the Index segment’s operating revenues, respectively. No single customer represented 10.0% or more of operating revenues within Analytics, Sustainability and Climate or All Other – Private Assets for the six months ended June 30, 2025 and 2024.

Allowance for Credit Losses

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

(in thousands)	Amount
Balance as of December 31, 2023	\$ 3,968
Addition to credit loss expense	3,990
Write-offs, net of recoveries	(2,674)
Balance as of December 31, 2024	\$ 5,284
Addition to credit loss expense	1,307
Write-offs, net of recoveries	(884)
Balance as of June 30, 2025	<u>\$ 5,707</u>

2. RECENT ACCOUNTING PRONOUNCEMENTS

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

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

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

3. REVENUE RECOGNITION

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

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

(in thousands)	For the Three Months Ended June 30, 2025				
	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 235,647	\$ 169,781	\$ 87,027	\$ 70,313	\$ 562,768
Asset-based fees	184,072	—	—	—	184,072
Non-recurring	15,114	7,922	1,884	919	25,839
Total	<u>\$ 434,833</u>	<u>\$ 177,703</u>	<u>\$ 88,911</u>	<u>\$ 71,232</u>	<u>\$ 772,679</u>

For the Six Months Ended June 30, 2025					
(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 468,977	\$ 339,536	\$ 169,764	\$ 137,132	\$ 1,115,409
Asset-based fees	361,487	—	—	—	361,487
Non-recurring	26,112	10,352	3,766	1,379	41,609
Total	\$ 856,576	\$ 349,888	\$ 173,530	\$ 138,511	\$ 1,518,505

For the Three Months Ended June 30, 2024					
(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 217,032	\$ 162,128	\$ 78,000	\$ 64,309	\$ 521,469
Asset-based fees	163,281	—	—	—	163,281
Non-recurring	16,879	3,867	1,855	598	23,199
Total	\$ 397,192	\$ 165,995	\$ 79,855	\$ 64,907	\$ 707,949

For the Six Months Ended June 30, 2024					
(in thousands)	Segments				Total
	Index	Analytics	Sustainability and Climate	All Other - Private Assets	
Operating Revenue Types					
Recurring subscriptions	\$ 429,984	\$ 322,679	\$ 154,418	\$ 127,443	\$ 1,034,524
Asset-based fees	313,540	—	—	—	313,540
Non-recurring	27,540	7,282	3,321	1,707	39,850
Total	\$ 771,064	\$ 329,961	\$ 157,739	\$ 129,150	\$ 1,387,914

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 (June 30, 2025)	790,576	1,060,335
Increase/(decrease)	\$ (30,133)	\$ (63,088)

(in thousands)	Accounts receivable, net of allowances	Deferred revenue
Opening (December 31, 2023)	\$ 839,555	\$ 1,083,864
Closing (June 30, 2024)	709,487	1,017,997
Increase/(decrease)	\$ (130,068)	\$ (65,867)

The amounts of revenues recognized in the periods that were included in the opening current deferred revenue, which reflects contract liability amounts, were \$343.4 million and \$790.7 million for the three and six months ended June 30, 2025, respectively, and \$285.3 million and \$705.6 million for the three and six months ended June 30, 2024, respectively. The difference between the opening and closing balances of the Company's deferred revenue was primarily driven by an increase in the amortization of deferred revenue to operating revenues, partially offset by an increase in billings. As of June 30, 2025 and December 31, 2024, the Company carried a

long-term deferred revenue balance of \$31.4 million and \$32.2 million, respectively, in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

(in thousands)	As of June 30, 2025
First 12-month period	\$ 983,371
Second 12-month period	620,148
Third 12-month period	285,661
Periods thereafter	195,780
Total	\$ 2,084,960

4. EARNINGS PER COMMON SHARE

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

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

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,71
Basic weighted average common shares outstanding	77,400	79,085	77,514	79,14
Effect of dilutive securities	96	160	137	23
Diluted weighted average common shares outstanding	77,496	79,245	77,651	79,37
Earnings per common share:				
Basic	\$ 3.92	\$ 3.37	\$ 7.64	\$ 6.6
Diluted	\$ 3.92	\$ 3.37	\$ 7.63	\$ 6.5

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 June 30, 2025, the fair value of the contingent consideration was \$15.7 million, of which \$9.4 million is included in “Other

accrued liabilities” and \$6.3 million is included in “Other non-current liabilities” on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 29,116	\$ 8,269	\$ 28,647	\$ —
Additions of contingent consideration ⁽¹⁾	—	19,094	—	27,240
Change in fair value	(3,775)	383	(3,306)	506
Payments	(9,634)	—	(9,634)	—
Ending Balance	\$ 15,707	\$ 27,746	\$ 15,707	\$ 27,746

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

6. GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

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

(in thousands)	Index	Analytics	Sustainability and Climate	All Other - Private Assets	Total
Goodwill at December 31, 2024	\$ 1,226,956	\$ 296,880	\$ 83,703	\$ 1,307,628	\$ 2,915,167
Foreign exchange translation adjustment	5,242	—	3,358	1,833	10,433
Goodwill at June 30, 2025	\$ 1,232,198	\$ 296,880	\$ 87,061	\$ 1,309,461	\$ 2,925,600

Intangible Assets, Net

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Amortization expense of acquired intangible assets	\$ 24,200	\$ 25,893	\$ 50,017	\$ 51,160
Amortization expense of internally developed capitalized software	19,560	14,880	37,615	28,217
Total amortization of intangible assets expense	\$ 43,760	\$ 40,773	\$ 87,632	\$ 79,377

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

(in thousands)	June 30, 2025			December 31, 2024		
	Gross intangible assets	Accumulated amortization	Net intangible assets	Gross intangible assets	Accumulated amortization	Net intangible assets
Customer relationships	\$ 716,480	\$ (397,610)	\$ 318,870	\$ 715,020	\$ (379,087)	\$ 335,933
Proprietary data	456,328	(127,695)	328,633	452,813	(104,980)	347,833
Acquired technology and software	258,537	(206,532)	52,005	256,794	(199,090)	57,704
Trademarks	209,090	(186,086)	23,004	209,090	(181,521)	27,569
Internally developed capitalized software	362,201	(215,523)	146,678	316,795	(178,221)	138,574
Total	\$ 2,002,636	\$ (1,133,446)	\$ 869,190	\$ 1,950,512	\$ (1,042,899)	\$ 907,613

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

Years Ending December 31, (in thousands)	Amortization Expense
Remainder of 2025	\$ 79,803
2026	137,898
2027	106,138
2028	77,034
2029	70,615
Thereafter	397,702
Total	\$ 869,190

7. DEBT

As of June 30, 2025, the Company had outstanding an aggregate of \$4,200.0 million in senior unsecured notes (collectively, the “Senior Notes”) and \$337.0 million of revolving loans under the Revolving Credit Facility (as defined below) as presented in the table below:

(in thousands)	Maturity Date	Principal Amount Outstanding at June 30, 2025	Carrying Value at June 30, 2025	Carrying Value at December 31, 2024	Fair Value at June 30, 2025	Fair Value at December 31, 2024
Debt						
4.000% senior unsecured notes due 2029	November 15, 2029	\$ 1,000,000	\$ 995,273	\$ 994,727	\$ 967,750	\$ 944,070
3.625% senior unsecured notes due 2030	September 1, 2030	900,000	896,580	896,249	845,253	820,845
3.875% senior unsecured notes due 2031	February 15, 2031	1,000,000	993,802	993,255	943,330	918,400
3.625% senior unsecured notes due 2031	November 1, 2031	600,000	595,838	595,509	553,428	538,350
3.250% senior unsecured notes due 2033	August 15, 2033	700,000	694,535	694,201	614,509	592,046
Variable rate revolving loans ⁽¹⁾	January 26, 2029	337,000	337,000	336,875	333,630	333,506
Total debt		\$ 4,537,000	\$ 4,513,028	\$ 4,510,816	\$ 4,257,900	\$ 4,147,217

⁽¹⁾ As of June 30, 2025, there were \$3.5 million in unamortized deferred financing fees associated with the variable rate revolving loan commitments under the Revolving Credit Facility of which \$1.0 million is included in “Prepaid and other assets,” and \$2.5 million is included in “Other non-current assets” on the Unaudited Condensed Consolidated Statement of Financial Condition.

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

Maturity of Principal Debt Payments (in thousands)	Amounts
Remainder of 2025	\$ —
2026	—
2027	—
2028	—
2029	1,337,000
Thereafter	3,200,000
Total debt	\$ 4,537,000

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 Loans		
4.000% senior unsecured notes due 2029	Semi-Annual	May 15
3.625% senior unsecured notes due 2030	Semi-Annual	March 1
3.875% senior unsecured notes due 2031	Semi-Annual	June 1
3.625% senior unsecured notes due 2031	Semi-Annual	May 1
3.250% senior unsecured notes due 2033	Semi-Annual	February 15
Variable rate revolving loans ⁽¹⁾	Variable	February 26

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

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

Credit Agreement. Since November 20, 2014, the Company has maintained a revolving credit agreement with a syndicate of banks. On January 26, 2024, the Company entered into a Second Amended and Restated Credit Agreement (the "Credit Agreement"), amending and restating in its entirety the Company's prior Amended and Restated Credit Agreement (the "Prior Credit Agreement"). The Credit Agreement makes available to the Company an aggregate of \$1,250.0 million of revolving loan commitments under a revolving credit facility (the "Revolving Credit Facility"), which may be drawn until January 26, 2029. The obligations under the Credit Agreement are general unsecured obligations of the Company.

Interest on the revolving loans under the Credit Agreement accrues, at a variable rate, based on the secured overnight funding rate ("SOFR") or the alternate base rate ("Base Rate"), plus, in each case, an applicable margin to be determined based on the credit ratings of the Company's senior, unsecured long-term debt and will be due on each Interest Payment Date (as defined in the Credit Agreement). So long as the credit rating for the Company's senior, unsecured long-term debt is set at BBB-/BBB- by each of S&P and Fitch, respectively, the applicable margin is 0.50% for Base Rate loans, and 1.50% for SOFR loans. At June 30, 2025, the interest rate on the revolving loans under the Revolving Credit Facility was 5.9%.

In connection with the closings of the Senior Notes offerings, entry into the Prior Credit Agreement and the subsequent amendments thereto and entry into the Credit Agreement, the Company paid certain financing fees which, together with the existing fees related to prior credit facilities, are being amortized over their related lives. At June 30, 2025, \$27.4 million of the deferred financing fees and premium remain unamortized, \$1.0 million of which is included in "Prepaid and other assets", \$2.5 million of which is included in "Other non-current assets" and \$23.9 million of which is included in "Long-term debt" on the Unaudited Condensed Consolidated Statement of Financial Condition.

8. LEASES

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease expenses	\$ 7,737	\$ 7,655	\$ 15,202	\$ 14,794
Variable lease costs	279	550	515	1,619
Short-term lease costs	127	224	226	439
Sublease income	(658)	(918)	(1,317)	(1,746)
Total lease costs	\$ 7,485	\$ 7,511	\$ 14,626	\$ 15,106

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

Maturity of Lease Liabilities (in thousands)	Operating Leases	
Remainder of 2025	\$	15,597
2026		33,065
2027		26,900
2028		26,018
2029		17,372
Thereafter		41,406
Total lease payments	\$	160,358
Less: Interest		(17,877)
Present value of lease liabilities	\$	142,481
Other accrued liabilities	\$	27,080
Long-term operating lease liabilities	\$	115,401

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

Lease Term and Discount Rate	As of	
	June 30, 2025	December 31, 2024
Weighted-average remaining lease term (years)	5.85	6.27
Weighted-average discount rate	4.11 %	4.06 %

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

Other Information (in thousands)	Six Months Ended June 30,	
	2025	2024
Operating cash flows used for operating leases	\$ 16,702	\$ 15,514
Right of use assets obtained in exchange for new operating lease liabilities	\$ 7,059	\$ 27,245

9. SHAREHOLDERS' EQUITY (DEFICIT)

Return of capital

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

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

As of June 30, 2025, there was \$1,248.9 million of available authorization remaining under the 2024 Repurchase Program.

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

Six months ended (in thousands, except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
June 30, 2025	\$ 557.70	514	\$ 286,585
June 30, 2024	\$ 483.79	499	\$ 241,518

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

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

(in thousands, except per share data)	Dividends			
	Per Share	Declared	Distributed	(Released)/Deferred
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
Total	\$ 3.60	\$ 281,396	\$ 283,573	\$ (2,177)
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
Total	\$ 3.20	\$ 256,748	\$ 258,336	\$ (1,588)

Common Stock

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

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

10. INCOME TAXES

The effective tax rate for the three months ended June 30, 2025 and 2024 was 19.6% and 21.5% respectively. The rate is driven lower by non-taxable adjustments on contingent consideration related to prior acquisitions, compared to unfavorable discrete items in the prior year.

The effective tax rate for the six months ended June 30, 2025 and 2024 was 16.5% and 17.8% respectively. The decrease is primarily driven by the benefit of prior year refund claims in the current year, and unfavorable discrete items in the prior year.

During the three and the six months ended June 30, 2025, the Company's unrecognized tax benefits increased by \$0.8 million and \$23.9 million, respectively, principally due to tax positions related to prior periods.

11. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues				
Index	\$ 434,833	\$ 397,192	\$ 856,576	\$ 771,064
Analytics	177,703	165,995	349,888	329,961
Sustainability and Climate	88,911	79,855	173,530	157,739
Total reportable segment operating revenues	701,447	643,042	1,379,994	1,258,764
All Other - Private Assets	71,232	64,907	138,511	129,150
Total operating revenues	772,679	707,949	1,518,505	1,387,914
Adjusted EBITDA expenses				
Index	104,675	90,202	214,847	186,314
Analytics	85,097	84,323	181,252	176,077
Sustainability and Climate	57,234	55,925	118,032	112,718
Total reportable segment Adjusted EBITDA expense	247,006	230,450	514,131	475,109
Adjusted EBITDA				
Index Adjusted EBITDA	330,158	306,990	641,729	584,750
Analytics Adjusted EBITDA	92,606	81,672	168,636	153,884
Sustainability and Climate Adjusted EBITDA	31,677	23,930	55,498	45,021
Total reportable segment profitability	454,441	412,592	865,863	783,655
<i>Plus:</i>				
All Other - Private Assets ⁽¹⁾	19,938	17,363	34,157	29,873
<i>Less:</i>				
Amortization of intangible assets	43,760	40,773	87,632	79,377
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307
Acquisition-related integration and transaction costs ⁽²⁾	—	2,348	—	3,854
Operating income	425,234	382,608	802,257	721,990
Other expense (income), net	47,394	42,614	93,347	86,103
Income before provision for income taxes	377,840	339,994	708,910	635,887
Provision for income taxes	74,190	73,236	116,660	113,175
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712

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

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

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues				
Americas:				
United States	\$ 309,948	\$ 290,443	\$ 612,322	\$ 571,118
Other	36,535	32,986	70,261	63,345
Total Americas	346,483	323,429	682,583	634,463
Europe, the Middle East and Africa (“EMEA”):				
United Kingdom	134,281	116,245	257,995	229,538
Other	171,326	157,278	340,429	308,962
Total EMEA	305,607	273,523	598,424	538,500
Asia & Australia:				
Japan	32,039	28,971	62,241	55,544
Other	88,550	82,026	175,257	159,407
Total Asia & Australia	120,589	110,997	237,498	214,951
Total	\$ 772,679	\$ 707,949	\$ 1,518,505	\$ 1,387,914

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	
	June 30, 2025	December 31, 2024
Long-lived assets		
Americas:		
United States	\$ 269,922	\$ 253,072
Other	7,438	7,558
Total Americas	277,360	260,630
EMEA:		
United Kingdom	19,610	17,632
Other	24,099	22,157
Total EMEA	43,709	39,789
Asia & Australia:		
Japan	776	874
Other	27,620	27,601
Total Asia & Australia	28,396	28,475
Total	\$ 349,465	\$ 328,894

12. SUBSEQUENT EVENTS

On July 21, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending September 30, 2025 (“third quarter 2025”). The third quarter 2025 dividend is payable on August 29, 2025 to shareholders of record as of the close of trading on August 15, 2025.

On July 4, President Donald J. Trump signed into law H.R. 1, the “One Big Beautiful Bill Act” (“The Act”). The Act includes many significant provisions, such as permanent extension of certain provisions of the Tax Cuts and Jobs Act, modifications to international tax provisions, and restoration of expensing for domestic research and development, among others. Certain provisions which impact the Company are effective starting in 2025, while others are not effective until 2026. The Company is currently evaluating the impact that The Act will have on its consolidated financial statements.

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

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

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

Overview

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

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

As of June 30, 2025, we served approximately 7,000¹ clients in more than 95 countries.

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

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

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

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

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

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

For the six months ended June 30, 2025, our largest client organization by revenue, BlackRock, accounted for 10.3% of our consolidated operating revenues, with 96.3% of the operating revenues from BlackRock coming from fees based on the assets in BlackRock’s ETFs and non-ETF products that are based on our indexes.

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

Critical Accounting Policies and Estimates

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

Results of Operations

Operating Revenues

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

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

(in thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2025	2024		2025	2024	
Operating revenues:						
Index						
Recurring subscriptions	\$ 235,647	\$ 217,032	8.6 %	\$ 468,977	\$ 429,984	9.1 %
Asset-based fees	184,072	163,281	12.7 %	361,487	313,540	15.3 %
Non-recurring	15,114	16,879	(10.5 %)	26,112	27,540	(5.2 %)
Index total	434,833	397,192	9.5 %	856,576	771,064	11.1 %
Analytics						
Recurring subscriptions	169,781	162,128	4.7 %	339,536	322,679	5.2 %
Non-recurring	7,922	3,867	104.9 %	10,352	7,282	42.2 %
Analytics total	177,703	165,995	7.1 %	349,888	329,961	6.0 %
Sustainability and Climate						
Recurring subscriptions	87,027	78,000	11.6 %	169,764	154,418	9.9 %
Non-recurring	1,884	1,855	1.6 %	3,766	3,321	13.4 %
Sustainability and Climate total	88,911	79,855	11.3 %	173,530	157,739	10.0 %
All Other - Private Assets						
Recurring subscriptions	70,313	64,309	9.3 %	137,132	127,443	7.6 %
Non-recurring	919	598	53.7 %	1,379	1,707	(19.2 %)
All Other - Private Assets total	71,232	64,907	9.7 %	138,511	129,150	7.2 %
Recurring subscriptions total	562,768	521,469	7.9 %	1,115,409	1,034,524	7.8 %
Asset-based fees	184,072	163,281	12.7 %	361,487	313,540	15.3 %
Non-recurring	25,839	23,199	11.4 %	41,609	39,850	4.4 %
Total operating revenues	\$ 772,679	\$ 707,949	9.1 %	\$ 1,518,505	\$ 1,387,914	9.4 %

Total operating revenues increased 9.1% for the three months ended June 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 8.3%.

Total operating revenues increased 9.4% for the six months ended June 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, total operating revenues would have increased 9.1%.

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

Operating Expenses

We group our operating expenses into the following activity categories:

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

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

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Operating expenses:						
Cost of revenues	\$ 137,667	\$ 128,109	7.5 %	\$ 274,457	\$ 256,623	6.9 %
Selling and marketing	78,210	71,454	9.5 %	156,917	143,622	9.3 %
Research and development	44,074	41,073	7.3 %	91,665	81,598	12.3 %
General and administrative	38,349	39,706	(3.4 %)	95,446	96,397	(1.0 %)
Amortization of intangible assets	43,760	40,773	7.3 %	87,632	79,377	10.4 %
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	27.4 %	10,131	8,307	22.0 %
Total operating expenses	<u>\$ 347,445</u>	<u>\$ 325,341</u>	6.8 %	<u>\$ 716,248</u>	<u>\$ 665,924</u>	7.6 %

Total operating expenses increased 6.8% for the three months ended June 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 6.1%.

Total operating expenses increased 7.6% for the six months ended June 30, 2025. Adjusting for the impact of foreign currency exchange rate fluctuations, the increase would have been 8.0%.

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

Cost of Revenues

Cost of revenues increased 7.5% and 6.9% for the three and six months ended June 30, 2025, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs and higher severance costs, as well as increases in non-compensation costs reflecting higher information technology costs.

Selling and Marketing

Selling and marketing expenses increased 9.5% and 9.3% for the three and six months ended June 30, 2025, respectively, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

Research and Development

R&D expenses increased 7.3% for the three months ended June 30, 2025, primarily driven by increases in non-compensation costs reflecting higher information technology costs and professional fees.

R&D expenses increased 12.3% for the six months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by increased capitalization of costs related to internally developed software projects. The increase is also driven by increases in non-compensation costs reflecting higher information technology costs.

General and Administrative

G&A expenses decreased 3.4% for the three months ended June 30, 2025, primarily driven by decreases in non-compensation costs reflecting an adjustment to the fair value of contingent consideration related to the Fabric acquisition (the "Contingent Consideration Adjustment") as well as lower transaction costs, partially offset by increases in compensation and benefits costs as a result of increased headcount cost.

G&A expenses decreased 1.0% for the six months ended June 30, 2025, primarily driven by decreases in non-compensation costs reflecting the Contingent Consideration Adjustment as well as lower transaction costs, partially offset by increases in compensation and benefits costs as a result of increased headcount cost.

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

(in thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2025	2024		2025	2024	
Compensation and benefits	\$ 216,927	\$ 200,618	8.1 %	\$ 457,173	\$ 423,612	7.9 %
Non-compensation expenses	81,373	79,724	2.1 %	161,312	154,628	4.3 %
Amortization of intangible assets	43,760	40,773	7.3 %	87,632	79,377	10.4 %
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	27.4 %	10,131	8,307	22.0 %
Total operating expenses	\$ 347,445	\$ 325,341	6.8 %	\$ 716,248	\$ 665,924	7.6 %

Compensation and Benefits

We had 6,208 employees as of June 30, 2025, compared to 6,059 employees as of June 30, 2024, reflecting a 2.5% increase in the number of employees. Continued growth of our emerging market centers around the world is an important factor in our ability to manage and control the growth of our compensation and benefits costs. As of June 30, 2025, 70.4% of our employees were located in emerging market centers compared to 68.5% as of June 30, 2024.

Compensation and benefits costs increased 8.1% and 7.9%, for the three and six months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs.

Adjusting for the impact of foreign currency exchange rate fluctuations, compensation and benefits costs would have increased by 7.2% and increased by 8.6%, respectively, for the three and six months ended June 30, 2025.

Non-Compensation Expenses

Non-compensation expenses increased 2.1% for the three months ended June 30, 2025, primarily driven by higher information technology costs and professional fees, partially offset by the Contingent Consideration Adjustment.

Non-compensation expenses increased 4.3% for the six months ended June 30, 2025, primarily driven by higher information technology costs and professional fees, partially offset by the Contingent Consideration Adjustment.

Adjusting for the impact of foreign currency exchange rate fluctuations, non-compensation expenses would have increased by 1.7% and increased by 4.5%, respectively, for the three and six months ended June 30, 2025.

Amortization of Intangible Assets

Amortization of intangible assets expense increased 7.3% and 10.4% for the three and six months ended June 30, 2025, respectively, primarily driven by higher amortization recognized on internal use software.

Depreciation and Amortization of Property, Equipment and Leasehold Improvements

Depreciation and amortization of property, equipment and leasehold improvements increased 27.4% and 22.0% for the three and six months ended June 30, 2025, respectively, primarily driven by higher depreciation on computer and related equipment.

Total Other Expense (Income), Net

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Interest income	\$ (2,929)	\$ (6,110)	(52.1 %)	\$ (6,805)	\$ (12,158)	(44.0 %)
Interest expense	46,184	46,633	(1.0 %)	92,676	93,307	(0.7 %)
Other expense (income)	4,139	2,091	97.9 %	7,476	4,954	50.9 %
Total other expense (income), net	\$ 47,394	\$ 42,614	11.2 %	\$ 93,347	\$ 86,103	8.4 %

Total other expense (income), net increased 11.2% and 8.4% for the three and six months ended June 30, 2025, respectively, primarily driven by lower interest income reflecting lower average cash balances as well as unfavorable foreign currency exchange rate fluctuations.

Income Taxes

The effective tax rate for the three months ended June 30, 2025 and 2024 was 19.6% and 21.5%, respectively. The rate is driven lower by the non-taxable adjustments on contingent consideration related to prior acquisitions, compared to unfavorable discrete items in the prior year.

The effective tax rate for the six months ended June 30, 2025 and 2024 was 16.5% and 17.8%, respectively. The decrease is primarily driven by the benefit of prior year refund claims in the current year, and unfavorable discrete items in the prior year.

Net Income

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net income	\$ 303,650	\$ 266,758	13.8 %	\$ 592,250	\$ 522,712	13.3 %

As a result of the factors described above, net income increased 13.8% for the three months ended June 30, 2025, and increased 13.3% for the six months ended June 30, 2025.

Weighted Average Shares and Common Shares Outstanding

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Weighted average shares outstanding:						
Basic	77,400	79,085	(2.1 %)	77,514	79,140	(2.1 %)
Diluted	77,496	79,245	(2.2 %)	77,651	79,377	(2.2 %)

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

(in thousands)	As of		% Change
	June 30, 2025	December 31, 2024	
Common shares outstanding	77,365	77,745	(0.5 %)

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

Non-GAAP Financial Measures

Adjusted EBITDA

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

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

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

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

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues	\$ 772,679	\$ 707,949	\$ 1,518,505	\$ 1,387,914
Adjusted EBITDA expenses	298,300	277,994	618,485	574,386
Adjusted EBITDA	<u>\$ 474,379</u>	<u>\$ 429,955</u>	<u>\$ 900,020</u>	<u>\$ 813,528</u>
Operating margin %	55.0 %	54.0 %	52.8 %	52.0 %
Adjusted EBITDA margin %	61.4 %	60.7 %	59.3 %	58.6 %

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

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712
Provision for income taxes	74,190	73,236	116,660	113,175
Other expense (income), net	47,394	42,614	93,347	86,103
Operating income	425,234	382,608	802,257	721,990
Amortization of intangible assets	43,760	40,773	87,632	79,377
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307
Acquisition-related integration and transaction costs ⁽¹⁾	—	2,348	—	3,854
Consolidated Adjusted EBITDA	<u>\$ 474,379</u>	<u>\$ 429,955</u>	<u>\$ 900,020</u>	<u>\$ 813,528</u>
Index Adjusted EBITDA	330,158	306,990	641,729	584,750
Analytics Adjusted EBITDA	92,606	81,672	168,636	153,884
Sustainability and Climate Adjusted EBITDA	31,677	23,930	55,498	45,021
All Other - Private Assets Adjusted EBITDA	19,938	17,363	34,157	29,873
Consolidated Adjusted EBITDA	<u>\$ 474,379</u>	<u>\$ 429,955</u>	<u>\$ 900,020</u>	<u>\$ 813,528</u>

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

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total operating expenses	\$ 347,445	\$ 325,341	\$ 716,248	\$ 665,924
Amortization of intangible assets	43,760	40,773	87,632	79,377
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307
Acquisition-related integration and transaction costs ⁽¹⁾	—	2,348	—	3,854
Consolidated Adjusted EBITDA expenses	<u>\$ 298,300</u>	<u>\$ 277,994</u>	<u>\$ 618,485</u>	<u>\$ 574,386</u>
Index Adjusted EBITDA expenses	\$ 104,675	\$ 90,202	\$ 214,847	\$ 186,314
Analytics Adjusted EBITDA expenses	85,097	84,323	181,252	176,077
Sustainability and Climate Adjusted EBITDA expenses	57,234	55,925	118,032	112,718
All Other - Private Assets Adjusted EBITDA expenses	51,294	47,544	104,354	99,277
Consolidated Adjusted EBITDA expenses	<u>\$ 298,300</u>	<u>\$ 277,994</u>	<u>\$ 618,485</u>	<u>\$ 574,386</u>

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

Segment Results

Index Segment

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 235,647	\$ 217,032	8.6 %	\$ 468,977	\$ 429,984	9.1 %
Asset-based fees	184,072	163,281	12.7 %	361,487	313,540	15.3 %
Non-recurring	15,114	16,879	(10.5 %)	26,112	27,540	(5.2 %)
Operating revenues total	434,833	397,192	9.5 %	856,576	771,064	11.1 %
Adjusted EBITDA expenses	104,675	90,202	16.0 %	214,847	186,314	15.3 %
Adjusted EBITDA	\$ 330,158	\$ 306,990	7.5 %	\$ 641,729	\$ 584,750	9.7 %
Adjusted EBITDA margin %	75.9 %	77.3 %		74.9 %	75.8 %	

Index operating revenues increased 9.5% for the three months ended June 30, 2025, driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 9.3%.

Operating revenues from recurring subscriptions increased 8.6% for the three months ended June 30, 2025, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 12.7% for the three months ended June 30, 2025, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 16.1%, primarily driven by an increase in average AUM. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased by 7.4%, primarily driven by an increase in average AUM.

Index operating revenues increased 11.1% for the six months ended June 30, 2025, primarily driven by growth from asset-based fees as well as recurring subscriptions. Adjusting for the impact of foreign currency exchange rate fluctuations, Index operating revenues would have increased 11.0%.

Operating revenues from recurring subscriptions increased 9.1% for the six months ended June 30, 2025, primarily driven by growth from market cap-weighted Index products.

Operating revenues from asset-based fees increased 15.3% for the six months ended June 30, 2025, primarily driven by growth in revenues from ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes. Operating revenues from ETFs linked to MSCI equity indexes increased by 16.1%, primarily driven by an increase in average AUM. Operating revenues from non-ETF indexed funds linked to MSCI indexes increased 16.8%, primarily driven by an increase in average AUM and average basis point fees.

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

(in billions)	Period Ended					
	2024				2025	
	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,
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
Sequential Change in Value						
Market Appreciation/(Depreciation)	\$ 92.8	\$ 21.2	\$ 111.3	\$ (85.3)	\$ 16.4	\$ 193.0
Cash Inflows	20.9	28.1	18.6	48.2	42.0	48.5
Total Change	\$ 113.7	\$ 49.3	\$ 129.9	\$ (37.1)	\$ 58.4	\$ 241.5

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

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

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

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

The average value of AUM in ETFs linked to MSCI equity indexes for the three months ended June 30, 2025, was up \$278.1 billion, or 17.5%. For the six months ended June 30, 2025, the average value of AUM in ETFs linked to MSCI equity indexes was up \$281.5 billion, or 18.2%.

Index segment Adjusted EBITDA expenses increased 16.0% for the three months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 15.3%.

Index segment Adjusted EBITDA expenses increased 15.3% for the six months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. The increase was also driven by non-compensation expenses reflecting higher information technology costs. Adjusting for the impact of foreign currency exchange rate fluctuations, Index segment Adjusted EBITDA expenses would have increased by 15.9%.

Analytics Segment

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 169,781	\$ 162,128	4.7 %	\$ 339,536	\$ 322,679	5.2 %
Non-recurring	7,922	3,867	104.9 %	10,352	7,282	42.2 %
Operating revenues total	177,703	165,995	7.1 %	349,888	329,961	6.0 %
Adjusted EBITDA expenses	85,097	84,323	0.9 %	181,252	176,077	2.9 %
Adjusted EBITDA	\$ 92,606	\$ 81,672	13.4 %	\$ 168,636	\$ 153,884	9.6 %
Adjusted EBITDA margin %	52.1 %	49.2 %		48.2 %	46.6 %	

Analytics operating revenues increased 7.1% for the three months ended June 30, 2025, primarily driven by growth from recurring subscriptions related to both Multi-Asset Class and Equity Analytics products. The increase was also driven by growth in non-recurring revenues primarily driven by certain one-time contract items, timing of implementation revenue and overage fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 6.6%.

Analytics segment Adjusted EBITDA expenses increased 0.9% for the three months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by the Contingent Consideration Adjustment. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 0.7%.

Analytics operating revenues increased 6.0% for the six months ended June 30, 2025, primarily driven by growth from recurring subscriptions related to both Equity Analytics and Multi-Asset Class products. The increase was also driven by growth in

non-recurring revenues primarily driven by certain one-time contract items, timing of implementation revenue and overage fees. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics operating revenues would have increased 5.9%.

Analytics segment Adjusted EBITDA expenses increased 2.9% for the six months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs, partially offset by the Contingent Consideration Adjustment. Adjusting for the impact of foreign currency exchange rate fluctuations, Analytics segment Adjusted EBITDA expenses would have increased 3.8%.

Sustainability and Climate Segment

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 87,027	\$ 78,000	11.6 %	\$ 169,764	\$ 154,418	9.9 %
Non-recurring	1,884	1,855	1.6 %	3,766	3,321	13.4 %
Operating revenues total	88,911	79,855	11.3 %	173,530	157,739	10.0 %
Adjusted EBITDA expenses	57,234	55,925	2.3 %	118,032	112,718	4.7 %
Adjusted EBITDA	\$ 31,677	\$ 23,930	32.4 %	\$ 55,498	\$ 45,021	23.3 %
Adjusted EBITDA margin %	35.6 %	30.0 %		32.0 %	28.5 %	

Sustainability and Climate operating revenues increased 11.3% for the three months ended June 30, 2025, primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 7.1%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 2.3% for the three months ended June 30, 2025, primarily driven by increases in non-compensation expense 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 1.1%.

Sustainability and Climate operating revenues increased 10.0% for the six months ended June 30, 2025, primarily driven by growth from recurring subscriptions related to Ratings and Climate products, with growth primarily attributable to EMEA. Adjusting for the impact of foreign currency exchange rate fluctuations, Sustainability and Climate operating revenues would have increased 8.1%.

Sustainability and Climate segment Adjusted EBITDA expenses increased 4.7% for the six months ended June 30, 2025, primarily driven by increases in non-compensation expense relating to information technology costs. The increase was also driven by 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, Sustainability and Climate segment Adjusted EBITDA expenses would have increased 5.2%.

All Other – Private Assets

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

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Operating revenues:						
Recurring subscriptions	\$ 70,313	\$ 64,309	9.3 %	\$ 137,132	\$ 127,443	7.6 %
Non-recurring	919	598	53.7 %	1,379	1,707	(19.2 %)
Operating revenues total	71,232	64,907	9.7 %	138,511	129,150	7.2 %
Adjusted EBITDA expenses	51,294	47,544	7.9 %	104,354	99,277	5.1 %
Adjusted EBITDA	\$ 19,938	\$ 17,363	14.8 %	\$ 34,157	\$ 29,873	14.3 %
Adjusted EBITDA margin %	28.0 %	26.8 %		24.7 %	23.1 %	

All Other – Private Assets operating revenues increased 9.7% for the three months ended June 30, 2025, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Private Capital Intel, Total Plan Portfolio Management and Transparency Data products, as well as growth from recurring subscriptions in Real Assets related to Index Intel product. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 8.2%.

All Other – Private Assets Adjusted EBITDA expenses increased 7.9% for the three months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have increased 6.5%.

All Other – Private Assets operating revenues increased 7.2% for the six months ended June 30, 2025, primarily driven by growth from recurring subscriptions in Private Capital Solutions related to Transparency Data and Private Capital Intel products, as well as growth from recurring subscription in Real Assets related to Index Intel products. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other – Private Assets operating revenues would have increased 6.7%.

All Other – Private Assets Adjusted EBITDA expenses increased 5.1% for the six months ended June 30, 2025, primarily driven by increases in compensation and benefits costs as a result of increased headcount costs as well as higher severance costs. Adjusting for the impact of foreign currency exchange rate fluctuations, All Other - Private Assets Adjusted EBITDA expenses would have increased 5.2%.

Operating Metrics

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

Run Rate

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

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

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

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

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

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

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

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

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

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

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

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

(in thousands)	As of		Run Rate Growth %	Organic Run Rate Growth %
	June 30, 2025	June 30, 2024		
Index:				
Recurring subscriptions	\$ 968,712	\$ 891,633	8.6 %	8.6 %
Asset-based fees	757,298	646,811	17.1 %	17.1 %
Index total	1,726,010	1,538,444	12.2 %	12.2 %
Analytics	730,640	674,609	8.3 %	6.8 %
Sustainability and Climate	369,759	333,683	10.8 %	6.5 %
All Other - Private Assets	280,313	260,556	7.6 %	6.0 %
Total Run Rate	\$ 3,106,722	\$ 2,807,292	10.7 %	9.6 %
Recurring subscriptions total	\$ 2,349,424	\$ 2,160,481	8.7 %	7.4 %
Asset-based fees	757,298	646,811	17.1 %	17.1 %
Total Run Rate	\$ 3,106,722	\$ 2,807,292	10.7 %	9.6 %

Total Run Rate increased 10.7%, driven by a 8.7% 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 17.1% increase from asset-based fees.

Run Rate from Index recurring subscriptions increased 8.6%, primarily driven by growth from market cap-weighted and custom Index products. The increase reflected growth across all regions and client segments.

Run Rate from Index asset-based fees increased 17.1%, primarily driven by higher AUM in both ETFs linked to MSCI equity indexes and non-ETF indexed funds linked to MSCI indexes.

Run Rate from Analytics products increased 8.3%, primarily driven by growth in both Multi-Asset Class and Equity Analytics products, and reflected growth across all regions and client segments.

Run Rate from Sustainability and Climate products increased 10.8%, driven by growth in Climate and Ratings products with contributions across all regions. The increase is primarily driven by growth in asset manager, wealth manager and asset owner client segments.

Run Rate from All Other - Private Assets increased 7.6%, primarily driven by growth from Private Capital Solutions related to Private Capital Intel, Transparency Data and Total Plan Portfolio Management products, and reflected growth across all regions. The increase is primarily driven by growth in asset owner and asset manager client segments.

Sales

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

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

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

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

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

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

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

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

(in thousands)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Index				
New recurring subscription sales	\$ 29,274	\$ 31,297	\$ 51,698	\$ 54,810
Subscription cancellations	(9,241)	(10,312)	(17,495)	(25,014)
Net new recurring subscription sales	\$ 20,033	\$ 20,985	\$ 34,203	\$ 29,796
Non-recurring sales	\$ 17,473	\$ 17,993	\$ 29,847	\$ 30,804
Total gross sales	\$ 46,747	\$ 49,290	\$ 81,545	\$ 85,614
Total Index net sales	\$ 37,506	\$ 38,978	\$ 64,050	\$ 60,600
Analytics				
New recurring subscription sales	\$ 25,744	\$ 21,269	\$ 38,962	\$ 35,357
Subscription cancellations	(10,915)	(6,900)	(18,857)	(17,694)
Net new recurring subscription sales	\$ 14,829	\$ 14,369	\$ 20,105	\$ 17,663
Non-recurring sales	\$ 5,839	\$ 4,057	\$ 8,041	\$ 6,519
Total gross sales	\$ 31,583	\$ 25,326	\$ 47,003	\$ 41,876
Total Analytics net sales	\$ 20,668	\$ 18,426	\$ 28,146	\$ 24,182
Sustainability and Climate				
New recurring subscription sales	\$ 10,301	\$ 18,557	\$ 17,535	\$ 30,028
Subscription cancellations	(5,332)	(4,570)	(10,026)	(11,921)
Net new recurring subscription sales	\$ 4,969	\$ 13,987	\$ 7,509	\$ 18,107
Non-recurring sales	\$ 1,327	\$ 2,835	\$ 3,241	\$ 4,507
Total gross sales	\$ 11,628	\$ 21,392	\$ 20,776	\$ 34,535
Total Sustainability and Climate net sales	\$ 6,296	\$ 16,822	\$ 10,750	\$ 22,614
All Other - Private Assets				
New recurring subscription sales	\$ 9,869	\$ 11,654	\$ 19,577	\$ 19,918
Subscription cancellations	(5,858)	(5,580)	(11,498)	(10,502)
Net new recurring subscription sales	\$ 4,011	\$ 6,074	\$ 8,079	\$ 9,416
Non-recurring sales	\$ 757	\$ 752	\$ 1,818	\$ 1,841
Total gross sales	\$ 10,626	\$ 12,406	\$ 21,395	\$ 21,759
Total All Other - Private Assets net sales	\$ 4,768	\$ 6,826	\$ 9,897	\$ 11,257
Consolidated				
New recurring subscription sales	\$ 75,188	\$ 82,777	\$ 127,772	\$ 140,113
Subscription cancellations	(31,346)	(27,362)	(57,876)	(65,131)
Net new recurring subscription sales	\$ 43,842	\$ 55,415	\$ 69,896	\$ 74,982
Non-recurring sales	\$ 25,396	\$ 25,637	\$ 42,947	\$ 43,671
Total gross sales	\$ 100,584	\$ 108,414	\$ 170,719	\$ 183,784
Total net sales	\$ 69,238	\$ 81,052	\$ 112,843	\$ 118,653

Retention Rate

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Index	96.0%	95.2%	96.3%	94.2%
Analytics	93.7%	95.8%	94.6%	94.7%
Sustainability and Climate	93.8%	94.3%	94.2%	92.5%
All Other - Private Assets	91.2%	91.2%	91.4%	91.7%
Total	94.4%	94.8%	94.8%	93.8%

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

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

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

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

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

Liquidity and Capital Resources

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

Senior Notes and Credit Agreement

As of June 30, 2025, we had an aggregate of \$4,200.0 million in Senior Notes outstanding. In addition, under the Credit Agreement, we had as of June 30, 2025 an aggregate of \$337.0 million in outstanding borrowings under the revolving credit facility. See Note 7, "Debt" of the Notes to Condensed Consolidated Financial Statements (Unaudited) included herein for additional information on our outstanding indebtedness and revolving credit facility.

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

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

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

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

The Credit Agreement also requires us and our subsidiaries to achieve financial and operating results sufficient to maintain compliance with the following financial ratios on a consolidated basis through the termination of the Credit Agreement: (1) the maximum Consolidated Leverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis not to exceed 4.25:1.00 (or 4.50:1.00 for four fiscal quarters following a material acquisition) and (2) the minimum Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) measured quarterly on a rolling four-quarter basis of at least 4.00:1.00. As of June 30, 2025, our Consolidated Leverage Ratio was 2.24:1.00 and our Consolidated Interest Coverage Ratio was 10.70:1.00.

Share Repurchases

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

Six months ended (in thousands except per share data)	Average Price Paid Per Share	Total Number of Shares Repurchased	Dollar Value of Shares Repurchased ⁽¹⁾
June 30, 2025	\$ 557.70	514	\$ 286,585
June 30, 2024	\$ 483.79	499	\$ 241,518

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

As of June 30, 2025, there was \$1,248.9 million of available authorization remaining under the 2024 Repurchase Program. This authorization may be modified, suspended or terminated by the Board of Directors at any time without prior notice.

Cash Dividends

On July 21, 2025, the Board of Directors declared a quarterly cash dividend of \$1.80 per share for the three months ending September 30, 2025. The third quarter 2025 dividend is payable on August 29, 2025 to shareholders of record as of the close of trading on August 15, 2025.

Cash Flows

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

(in thousands)	As of	
	June 30, 2025	December 31, 2024
Cash and cash equivalents (includes restricted cash of \$3,635 and \$3,497 at June 30, 2025 and December 31, 2024, respectively)	\$ 347,318	\$ 409,351

We typically seek to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes. As of June 30, 2025 and December 31, 2024, \$199.1 million and \$265.5 million, respectively, of the Company's cash and cash equivalents were held by foreign subsidiaries. Repatriation of some foreign cash may be subject to certain withholding taxes in local jurisdictions and other distribution restrictions. We believe the global cash and cash equivalent balances that are maintained will be available to meet our global needs whether for general corporate purposes or other needs, including acquisitions or expansion of our products.

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

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

(in thousands)	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 637,875	\$ 649,385
Net cash (used in) investing activities	(67,467)	(79,458)
Net cash (used in) provided by financing activities	(642,824)	(575,859)
Effect of exchange rate changes	10,383	(4,360)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (62,033)	\$ (10,292)

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 payments for cash expenses, partially offset by higher cash collections from customers.

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

Cash Flows From Investing Activities

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

Cash Flows From Financing Activities

The year-over-year change was primarily driven by the impact of higher share repurchases, dividend payments and contingent consideration payments related to acquisitions.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Foreign Currency Risk

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

We generally invoice our clients in U.S. dollars; however, we invoice a portion of our clients in Euros, British pounds sterling, Japanese yen and a limited number of other non-U.S. dollar currencies. For the six months ended June 30, 2025 and 2024, 16.6% and 16.7%, respectively, of our revenues are subject to foreign currency exchange rate risk and primarily included clients billed in foreign currency as well as U.S. dollar exposures on non-U.S. dollar foreign operating entities. Of the 16.6% of non-U.S. dollar exposure for the six months ended June 30, 2025, 42.2% was in Euros, 32.6% was in British pounds sterling and 18.2% was in Japanese yen. Of the 16.7% of non-U.S. dollar exposure for the six months ended June 30, 2024, 41.9% was in Euros, 33.0% was in British pounds sterling and 17.6% was in Japanese yen.

Revenues from asset-based fees represented 23.8% and 22.6% of operating revenues for the six months ended June 30, 2025 and 2024, respectively. While a substantial portion of our asset-based fees are invoiced in U.S. dollars, the fees are based on the assets in investment products, of which approximately three-fifths are invested in securities denominated in currencies other than the U.S.

dollar. Accordingly, declines in such other currencies against the U.S. dollar will decrease the fees payable to us under such licenses. In addition, declines in such currencies against the U.S. dollar could impact the attractiveness of such investment products resulting in net fund outflows, which would further reduce the fees payable under such licenses.

We are exposed to additional foreign currency risk in certain of our operating costs. Approximately 41.2% and 42.0% of our operating expenses for the six months ended June 30, 2025 and 2024, respectively, were denominated in foreign currencies, the significant majority of which were denominated in British pounds sterling, Indian rupees, Euros, Hungarian forints, Mexican pesos and Swiss francs.

We have certain monetary assets and liabilities denominated in currencies other than local functional amounts, and when these balances are remeasured into their local functional currency, either a gain or a loss results from the change of the value of the functional currency as compared to the originating currencies. We manage foreign currency exchange rate risk, in part, through the use of derivative financial instruments comprised principally of forward contracts on foreign currency which are not designated as hedging instruments for accounting purposes. The objective of the derivative instruments is to minimize the impact on the income statement of the volatility of amounts denominated in certain foreign currencies. We recognized total foreign currency exchange losses of \$4.5 million and \$2.3 million for the six months ended June 30, 2025 and 2024, respectively.

Item 4. Controls and Procedures

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

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

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

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

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

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

The table below presents information with respect to purchases made by or on behalf of the Company of its shares of common stock during the three months ended June 30, 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⁾
April 1, 2025 - April 30, 2025	230,271	\$ 521.08	230,271	\$ 1,260
May 1, 2025 - May 31, 2025	1,812	\$ 552.88	—	\$ 1,260
June 1, 2025 - June 30, 2025	20,547	\$ 546.31	20,547	\$ 1,249
Total	252,630	\$ 523.36	250,818	\$ 1,249

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

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

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

Item 5. Other Information

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

Item 6. Exhibits**EXHIBIT INDEX**

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

* Filed herewith.

** Furnished herewith.

† Indicates a management compensation plan, contract or arrangement.

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 the date of the 2016 Annual Shareholders Meeting, each non-employee director of the Board (each, a “**Director**”) is required, within five years following 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**”), equal to the sum of the “**Net Shares**” (as defined below) underlying the restricted stock units (“**RSUs**”) granted to such Director for each of the last five years under the Company’s director compensation program (the “**Director Compensation Program**”). Each Director is subject to these Ownership Guidelines for as long as he or she continues to serve on the Board.

For purposes of these Ownership Guidelines, “**Net Shares**” means the number of Shares that would remain if the Shares underlying the RSUs are sold to satisfy any tax obligations (assuming a tax rate of 40%) upon either (i) the conversion of such RSUs into Shares or (ii) the cessation of any tax deferral period with respect to such RSUs. 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 Director Compensation Program; 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.

The Committee shall be responsible for monitoring the application of these Ownership Guidelines. The Committee may delegate ministerial administrative duties to one or more officers or employees of the Company, as determined in its sole discretion.

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.

Adopted by the Board of Directors on April 27, 2016
(As Amended and Restated April 23, 2025)

MSCI INC.

Executive Committee Stock Ownership Guidelines

The Compensation, Talent and Culture Committee (the “**Committee**”) of the Board of Directors of MSCI Inc. (the “**Company**”) has adopted these Executive Committee Stock Ownership Guidelines (the “**Ownership Guidelines**”), effective January 1, 2019 (the “**Effective Date**”), to further align the interests of the Company’s Executive Committee members with those of the Company’s stockholders and further promote sound corporate governance. Capitalized terms used but not defined in the Ownership Guidelines will have the meanings set forth in the MSCI Inc. 2025 Omnibus Incentive Plan.

- 1. Minimum Ownership Requirements.** Each Executive Committee member (each, an “**Executive**”) is required, within five years following the date of such Executive’s appointment to the Executive Committee (or, if later, five years following the Effective Date), to own a target number of Eligible Shares (as defined below), having an aggregate value equal to the multiple of his or her annual base salary indicated in the table below, based upon his or her position.

Position*	Multiple of Base Salary
Chief Executive Officer	12X
President	12X
Other Management Committee Members	8X
All Other Executive Committee Members	4X

**An Executive who holds more than one title indicated above will be expected to satisfy the highest applicable ownership requirement.*

Each Executive shall be subject to these Ownership Guidelines for as long as he or she continues to serve on the Executive Committee. If an Executive is or becomes in compliance with the Ownership Guidelines on the Effective Date or any time thereafter, he or she may not take any action that would result in noncompliance with the Ownership Guidelines.

If an Executive becomes subject to an increased ownership requirement due to a promotion, the Executive will be expected to meet the higher ownership amount within five years from the

effective date of the promotion (the “**Transition Period**”). For the avoidance of doubt, the Executive will remain subject to the original minimum ownership requirement during any such Transition Period.

If an Executive becomes subject to an increased minimum ownership requirement due to an increase in his or her base salary, the Executive will still be expected to meet the increased minimum ownership requirement within five years of the Effective Date or five years following his or her first appointment to the Executive Committee, whichever is later (i.e., there is no Transition Period).

2. Retention Requirements.

Until the Executive ceases to serve on the Executive Committee, such Executive shall be required to retain a number of Shares equivalent to, in the aggregate 25% of the “**Net Shares**” resulting from the vesting, settlement or exercise, as applicable, of all stock options, restricted stock units (“**RSUs**”), performance stock units (“**PSUs**”) and other equity Awards granted to such Executive under the Company’s equity compensation plans applicable to executives, including but not limited to the MSCI Inc. 2016 Omnibus Incentive Plan and the MSCI Inc. 2025 Omnibus Incentive Plan (collectively, the “**Executive Equity Program**”), after the later of (i) the date such Executive becomes a member of the Executive Committee and (ii) January 1, 2022 (the “**Covered Award Share Retention Requirement**”).

In addition to the Covered Award Share Retention Requirement, until the Executive has satisfied the applicable minimum ownership requirement, such Executive is required to retain at least 50% of the Net Shares resulting from the vesting, settlement or exercise, as applicable, of all stock options, RSUs, PSUs or other equity Awards granted to such Executive under the Executive Equity Program.

For these purposes, “**Net Shares**” means the number of Shares that would remain if the Shares underlying the equity Awards are sold or withheld by the Company to (i) pay the exercise price of a stock option, (ii) satisfy any tax withholding obligations upon the vesting, settlement or exercise, as applicable, of the equity Awards (assuming a tax rate of 50%) or (iii) satisfy any other applicable transaction costs.

Shares (and the Executive’s rights with respect to Shares) subject to the retention requirements of the Ownership Guidelines (including the Covered Award Share Retention Requirement) shall not, directly or indirectly, be sold, transferred, encumbered, alienated, exchanged, pledged, assigned, hypothecated, hedged, made subject to execution, attachment or similar process, or in any manner be subject to puts or calls or otherwise disposed of, whether voluntarily or

involuntarily, and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution. Notwithstanding the foregoing, subject to the prior approval of the Committee in its discretion, Shares subject to the retention requirements of the Ownership Guidelines may be transferred by the Executive for estate planning purposes to any trust or other estate planning vehicle established and controlled by such Executive, *provided* that such trust or other estate planning vehicle shall remain subject to the retention requirements of the Ownership Guidelines.

- 3. Shares Included in Ownership Calculation.** Shares eligible to be counted towards the satisfaction of the minimum ownership requirements under these Ownership Guidelines consist of the following (collectively, the “**Eligible Shares**”):
- A. Shares beneficially owned individually, either directly or indirectly (including Shares held through a broker in individual brokerage accounts and Shares owned indirectly through a trust);
 - B. Shares beneficially owned jointly with, or separately by, immediate family members residing in the same household, either directly or indirectly; and
 - C. Shares underlying unvested RSUs.

For the avoidance of doubt, unexercised stock options and unvested performance Awards will not be counted as “Eligible Shares” for purposes of the minimum ownership requirements under these Ownership Guidelines.

- 4. Valuation.** Compliance with the Ownership Guidelines will be measured for each Executive on an annual basis on a date to be determined by the Committee. Compliance with the minimum ownership requirements under these Ownership Guidelines 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 an Executive is in compliance with these Ownership Guidelines

5. Compliance and Exceptions.

The Committee shall evaluate whether any exceptions should be made for any Executive who, due to unique financial circumstances, would incur a hardship by complying with these Ownership Guidelines. The Committee may, in its discretion, modify or waive for a reasonable time these Ownership Guidelines, or develop an alternative stock ownership plan, in each case, taking into account individual, Company and market circumstances, as appropriate.

The Committee may consider, in its discretion, whether any actions should be taken in the event of an Executive's failure to meet, or in unique circumstances, to show sustained progress towards meeting, these Ownership Guidelines (including, without limitation, actions with respect to the specific terms and value of future equity incentive awards granted to the Executive and/or appropriate levels of the Executive's compensation).

6. Additional Requirements.

In accordance with procedures adopted by the Company from time to time, prior to entering into any transaction to dispose of Shares, each Executive shall certify in writing to the Head of Global Compensation and Benefits that he or she is in compliance with these Ownership Guidelines.

From time to time, the Committee may impose other stock ownership or retention requirements on Executives pursuant to the terms of an Award. For instance, the Company has included additional retention requirements with respect to certain PSUs. Executives should carefully review the terms of individual Awards for any applicable stock ownership or retention requirements.

7. Trading Prohibition.

Executives 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 an Executive to buy or sell Shares from time to time. Affiliates of the Company may also be subject to reporting obligations and potential "short-swing" profit 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.

8. Administration, Modification and Interpretation.

The Committee shall be responsible for monitoring the application of these Ownership Guidelines. The Committee may delegate ministerial administrative duties to one or more officers or employees of the Company, as determined in its sole discretion.

At least annually, management shall provide the Committee with a report on the status of each Executive's compliance with the Ownership Guidelines.

The Committee reserves the right to interpret, change, amend, modify or terminate these Ownership Guidelines at any time and from time to time, as determined in its sole discretion.

Adopted by the Compensation, Talent and Culture Committee on December 10, 2018, as amended on April 30, 2019, January 25, 2022, October 30, 2024 and April 23, 2025 (effective April 23, 2025).

**MSCI INC.
ANNUAL INCENTIVE PLAN**

Section 1. *Purpose.* The purpose of the MSCI Inc. Annual Incentive Plan (as amended from time to time, the “**Plan**”) is to provide to certain employees of MSCI Inc. (the “**Company**”) and its Subsidiaries incentive compensation based upon the achievement of financial, business and other performance goals.

Section 2. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Award**” means a cash incentive award opportunity granted to a Participant under the Plan with respect to a Performance Period in accordance with Section 5.

(b) “**Beneficiary**” means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant’s death. If no such Person can be named or is named by the Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant’s death, such Participant’s Beneficiary shall be such Participant’s estate.

(c) “**Board**” means the Board of Directors of the Company.

(d) “**Change in Control**” has the meaning set forth in the Omnibus Plan.

(e) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(f) “**Committee**” means the Compensation, Talent and Culture Committee of the Board unless another committee is designated by the Board. If there is no Compensation, Talent and Culture Committee of the Board and the Board does not designate another committee, references herein to the “Committee” shall refer to the Board.

(g) “**Disability**” means (a) being 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) receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company 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.

(h) “**Effective Date**” means February 23, 2018.

(i) “**Executives**” means, collectively, each (i) “officer” of the Company (as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) and (ii) other individual as determined by the Committee from time to time to be an “Executive”.

(j) “**Final Award**” means, with respect to a Performance Period, the amount of an Award that will become payable to a Participant, subject to any additional terms and conditions applicable to the Award, as determined by the Committee under Section 7.

(k) “**KPIs**” means key performance indicators/effective leadership measures, as may be applicable to a Participant from time to time.

(l) “**Omnibus Plan**” means the MSCI Inc. 2025 Omnibus Incentive Plan, as may be amended from time to time.

(m) “**Participant**” means any employee of the Company or any Subsidiary who is selected by the Committee to participate in the Plan.

(n) “**Performance Measures**” means any one or more performance measures (including, for the avoidance of doubt, any financial measures, financial “grids” and/or KPIs), as determined by (i) the Committee in its sole discretion for Executives or (ii) unless otherwise determined by the Committee, by the Committee’s delegate for all other Participants. Performance Measures may be measured on an absolute (e.g., plan or budget) or relative basis, may be established on a corporate-wide basis or with respect to one or more business units, divisions, Subsidiaries or business or product segments, may be based on a ratio or separate calculation of any performance criteria and may be made relative to an index, one or more of the performance goals themselves, a previous period’s results or to a designated comparison group. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. Performance Measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative.

(o) “**Performance Period**” means the Company’s fiscal year, or any other period as determined by the Committee.

(p) “**Person**” has the meaning ascribed to such term in Section 3(a)(9) of the Securities and Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.

(q) “**Subsidiary**” means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity.

(r) “**Target Award**” means the amount that a Participant may earn under an Award if targeted performance levels are achieved (including corporate and individual performance). Target Awards may be denominated as a percentage of base salary or a dollar amount.

(s) “**Termination of Service**” has the meaning set forth in the Omnibus Plan.

Section 3. *Eligibility.* Any person who is employed by the Company or any Subsidiary (including any Executive) may be designated by the Committee as a Participant from time to time.

Section 4. *Administration.*

(a) Unless provided otherwise by the Committee, (i) the Committee shall administer the Plan with respect to the Executives who are eligible to participate in the Plan and (ii) the Committee’s delegate shall administer the Plan with respect to all other Participants. With respect to participation in this Plan by Participants other than the Executives, unless otherwise determined by the Committee, all references to “Committee” in this Plan (other than in respect of Section 12 hereof) shall instead refer to the Committee’s delegate.

(b) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine.

(c) To the extent necessary or desirable to comply with applicable regulatory regimes, any action by the Committee shall require the approval of Committee members who are independent, within the meaning of and to the extent required by applicable rulings and interpretations of the applicable stock market or exchange on which any equity securities issued by the Company are quoted or traded. To the extent permitted by applicable law, the Committee may delegate to one or more members of the Committee or officers of the Company the authority to establish the terms of Awards, determine Final Awards or take any other actions permitted under the Plan, within any limits established by the Committee.

(d) Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) subject to Section 3, designate eligible individuals who will be Participants; (ii) determine the terms and conditions of any Award; (iii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant or of the Committee; (iv) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (v) establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vi) make any other determination and take any other action that the Committee in its sole discretion deems necessary or desirable for the administration of the Plan and due compliance with applicable law or accounting or tax rules and regulations; (vii) correct any defect, supply any

omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; and (viii) construe, interpret and apply the provisions of this Plan. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Establishment of Award Terms.*

(a) Subject to the limitations described in Section 8, unless otherwise determined by the Committee, the Committee (with respect to the Executives eligible to participate in the Plan) and the Committee's delegate (with respect to all other Participants) shall establish: (i) the terms of each Award, including the Performance Period; (ii) the positions or names of the employees who will be Participants for the applicable Performance Period; (iii) the Target Award for each Participant or group of Participants (including any minimum or maximum amount); (iv) the applicable Performance Measures and any other additional goals, formulas or performance-based measures relating to the Company, any business unit, Subsidiary or business segment of the Company or to an individual Participant; (v) targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures or other goals; and (vi) the formula or methodology that will be applied to determine the extent to which Awards have been earned and any other terms that will be applicable to the Awards, including the payment date, payment conditions and any vesting schedule applicable to any Final Award.

(b) In connection with any Award, the Committee may require a Participant to enter into such agreements as the Committee considers appropriate. Awards may be subject to conditions established by the Committee, which may include, but are not limited to, continuous service with the Company or any Subsidiary. The failure by a Participant to satisfy any of the requirements or conditions imposed on any Award by the Committee shall, in the discretion of the Committee, result in the immediate cancellation of any unpaid portion of such Participant's Award, and such Participant will not be entitled to receive any consideration with respect to such cancellation.

Section 6. *Adjustments to Performance Measures, Goals and Formulas.* The Committee may adjust, in whole or in part, any Performance Measures or any other applicable goals, formulas or performance-based measures, the targeted achievement levels (including any minimum or maximum achievement levels) relating to such Performance Measures, goals, formulas or performance-based measures, and the formula or methodology to be applied against the Performance Measures goals, formulas or performance-based measures, as the Committee may deem appropriate and equitable and to avoid undue harm or enrichment to account for any of the following events that occur during a Performance Period, without duplication:

(a) the effects of currency fluctuations;

(b) any adjustments used to derive non-GAAP (Generally Accepted Accounting Principles ("GAAP")) financial performance measures, as reflected in any Company press release or current report on Form 8-K, annual report on Form 10-K or quarterly report on Form 10-Q;

(c) asset write-downs, write-offs, impairments and losses, and the positive impact on depreciation and amortization expenses as a result of the impairment for the period commencing on the date of the impairment and ending on the last day of the Performance Period;

(d) gains or losses (or amortization thereof) resulting from any newly-enacted law or regulation, litigation and regulatory claims, charges, judgments or settlements, including legal fees;

(e) the effect of changes in tax law, accounting principles, regulatory pronouncements or other such laws or provisions affecting reported results;

(f) reorganization and restructuring programs, capital return strategies or financings or refinancings;

(g) accelerated amortization or write-off of deferred financing and debt discount costs as a result of debt repayments or refinancings;

(h) gains or losses that are the direct result of a major casualty or natural disaster;

(i) the effect of events that are non-recurring, infrequent or unusual in occurrence as deemed appropriate by the Committee in good faith to avoid undue harm or enrichment accounting and non-operational items;

(j) the effect of any acquisition or divestiture on financial statements, including pre-and post-transition, alignment, purchase accounting adjustments, restructuring charges and integration costs;

(k) any errors in calculating projected financial results used as the basis for determining a Performance Measure or goal;

(l) the tax effects of any of the above adjustments; or

(m) any other events, as reasonably determined by the Committee.

Section 7. In the event of an acquisition or divestiture of the type described in subsection (j) above, adjustments to performance measures, goals and formulas shall be made as reasonably determined by the Committee. In making this determination, the Committee, may rely on, among other things, the Company's operating plan, as presented to the Board in connection with approving the annual budget (the "**Board Plan**"), budget or other planning models, including any analyses or valuations prepared in connection with or underlying the information contained in such Board Plan, budget or other planning model and presented to or relied on by the Board or senior management in connection with approving the acquisition or divestiture, as applicable.

Section 8. The above referenced adjustments pursuant to (a) through (m) above shall be as reflected in the Company's consolidated financial statements, as applicable, and shall not result in adjustment, individually or in the aggregate, to the performance measures, goals or formulas if such adjustment is considered by the Committee in its good faith judgment to be *de minimis*.

Section 9. The Committee may delegate to certain officers of the Company the authority to make the referenced adjustments pursuant to (a) through (m) above, subject to such limitations as may be deemed appropriate by the Committee and to extent permitted by applicable law.

Section 10. *Determination of Final Awards.*

(a) As soon as practicable after the end of each Performance Period, the Committee shall determine the extent to which the targeted achievement levels of the applicable Performance Measures and any other goals, formulas or performance-based measures applicable to each Award have been satisfied.

(b) The Committee may, in its sole discretion, adjust (upward or downward) the Award of any Participant or group of Participants, subject to and in accordance with the requirements of any applicable plan, program, policy or arrangement maintained or entered into by the Company (including the MSCI Inc. Performance Formula and Incentive Plan), as may be in effect from time to time, to the extent applicable to any such Participant.

(c) The Committee (i) shall determine the Final Award for each Participant who is an Executive and (ii) unless as otherwise determined by the Committee, the Committee's delegate shall determine the Final Award for any other Participant, in each case, after applying any adjustments described in Section 7(b) and subject to the limitations described in Section 8.

Section 11. *Payment of Awards.*

(a) Subject to Section 9, payment of the Final Awards for a Performance Period shall be made in cash on or as soon as administratively practicable after the Committee's (or its delegate's) determination of the Final Awards (or if later, any vesting date or dates applicable to the Final Award), but in no event later than March 15 of the year following the end of the applicable Performance Period (or the applicable vesting date or dates); *provided* that at the time of grant, subject to Section 13, the Committee may determine that an Award will be paid at a later date.

(b) Notwithstanding Section 8(a), the Company may, in its sole discretion, permit or require the deferral of payment of any Final Award in accordance with the terms of any deferred compensation plan or arrangement established or maintained by the Company or its Subsidiaries from time to time.

Section 12. *Effect of a Termination of Service or Change in Control.*

(a) Unless otherwise provided (a) in any agreement or arrangement in effect between the Company (or any Subsidiary) and the Participant, (b) by the Committee at the time of the grant of the Award or (c) as the Committee may determine in any individual case, upon the Participant's Termination of Service for any reason, any unpaid portion of any Award shall be forfeited; *provided* that, in the event of the Participant's Termination of Service due to his or her death or Disability, unless otherwise determined by the Committee, such Participant shall receive his or her Final Award in respect of the Performance Period during which such Termination of Service occurs, payable at the same time Final Awards are paid to other Participants, based on, as applicable, (i) for the portion of the Final

Award, if any, based on Performance Measures (other than KPIs), the Company's actual achievement of the Performance Measures (other than KPIs) over the Performance Period and, (ii) for the portion of the Final Award, if any, based on KPIs, 100% of the target KPIs.

(b) In the event of a Change in Control, unless otherwise determined by the Committee, (i) the Performance Period applicable to any outstanding Award shall cease as of the date immediately prior to such Change in Control, (ii) (A) with respect to the portion of any Award based on Performance Measures (other than KPIs), such Award shall be payable based on the higher of (x) the Company's actual achievement of the Performance Measures (other than KPIs) for the period commencing on the first day of the Performance Period and ending on the date immediately prior to such Change in Control and (y) 100% and (B) with respect to the portion any Award based on KPIs, such Award shall be payable at 100% of the target KPIs and (iii) any such Award shall be payable by the Company (or the successor or survivor entity (or its parent)) within 60 days of the date of such Change in Control, prorated for the portion of the applicable Performance Period that has elapsed prior to the date of such Change in Control; provided that the Committee may elect not to prorate such Awards in its discretion if the Company's successor will not be implementing a comparable annual incentive plan for the remaining portion of the year in which the Change in Control occurs. If any Participant is eligible to receive a prorated annual bonus pursuant to any change in control severance plan that is maintained by the Company and in effect at the time of such Change in Control (any such plan, a "**CIC Plan**"), any such prorated annual bonus payable to such Participant pursuant to such CIC Plan in respect of the year in which the Change in Control occurs will be reduced (but in no event reduced to less than zero) by any Awards paid to such Participant under the Plan in respect of such year.

Section 13. *General Provisions Applicable to Awards.*

(a) Except pursuant to Section 10(b) or the laws of descent, no Award and no right under any Award may be voluntarily or involuntarily assigned, alienated, sold or transferred, including as between spouses or pursuant to a domestic relations order in connection with dissolution of marriage, or by operation of law other than the laws of descent.

(b) Any designation of a Beneficiary to receive all or part of any Award will be governed by local law. To make a Beneficiary designation, the Participant must coordinate with his or her personal tax or estate planning representative. Any Award (or portion thereof) that become payable upon the Participant's death will be distributed to his or her estate in accordance with local law rules. A Participant may replace or revoke your Beneficiary designation at any time.

(c) The entire expense of offering and administering the Plan shall be borne by the Company and its Subsidiaries.

(d) Any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment policies the Company has in place from time to time.

(e) Notwithstanding any other provision of the Plan (including Section 8, Section 9 and Section 13), the Committee may determine at any time and in its sole discretion, to accelerate or to delay any amounts payable with respect to any Award, or grant Awards subject to accelerated or delayed payment terms.

(f) No employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or Beneficiaries under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants.

(g) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. Further, the Company or the applicable Subsidiary may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any other agreement binding the parties.

(h) Nothing contained in the Plan shall prevent the Committee or the Company from adopting other non-shareholder approved plans, policies and arrangements for granting incentives and other compensation to employees of the Company and its Subsidiaries or adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(i) The Company (or any Subsidiary) shall be authorized to withhold from any payment due with respect to any Final Award the amount of applicable withholding taxes due in respect of an Award as may be necessary in the opinion of the Company (or the Subsidiary) to satisfy all obligations for the payment of such taxes. The Company (or any Subsidiary) shall have the right to offset from any amount payable hereunder any amount that the Participant owes to the Company or to any Subsidiary without the consent of the Participant (or Beneficiary, in the event of the Participant's death).

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

(k) This Plan is unfunded and unsecured. Nothing in this Plan shall be construed to create a trust or to establish or evidence any Participant's claim of any right to payment of an Award other than as an unsecured general creditor with respect to any payment to which he or she may be entitled.

Section 14. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 15. *Amendment, Modification, Suspension and Termination of the Plan; Rescissions and Corrections.* Except to the extent prohibited by applicable law, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Section 16. *Section 409A of the Code.* With respect to any Award subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and, to the extent necessary, deemed amended so as to avoid this conflict. If an amount payable under an Award as a result of the Participant's termination of employment (other than due to death) occurring while the Participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the Participant's termination of employment, except as permitted under Section 409A of the Code. To the extent any amount that is "nonqualified deferred compensation" for purposes of Section 409A of the Code becomes payable upon a termination of employment, such termination of employment shall not be deemed to have occurred any earlier than a "separation from service" would occur under Section 409A of the Code, and related regulations and guidance thereunder. Notwithstanding any of the foregoing, the Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not satisfy the provisions thereof.

Section 17. *Governing Law.* The Plan shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

**20[●] AWARD AGREEMENT
FOR RESTRICTED STOCK UNITS
FOR NON-EMPLOYEE DIRECTORS
UNDER THE MSCI 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 being granted under the MSCI Inc. 2025 Omnibus Incentive Plan (as may be amended from time to time, the “**Plan**”).

Participant: [●]
Number of RSUs Granted: [●]
Grant Date: [●]
Vesting Schedule: [●]

Provided you continue to provide services to the Company through the Vesting Date, the RSUs will vest and convert as provided above and as further described in Exhibit A attached hereto. Your RSUs may be subject to forfeiture upon your Termination of Service before the Vesting Date, as set forth in the Plan and this Restricted Stock Unit Award Agreement (including Exhibit A and Exhibit B attached hereto, this “**Award Agreement**”).

You will be deemed to have accepted this Award of RSUs and agreed to be bound by the terms and conditions of this Award Agreement, unless you inform the Company in writing within 60 days of the Grant Date that you wish to reject this Award of RSUs.

You agree that this Award Agreement is granted under the Plan and governed by the terms and conditions of the Plan and 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. 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 the MSCI Inc. Non-Employee Director Stock Ownership Guidelines, the terms of which shall be deemed incorporated herein by reference and made part of this Award Agreement. 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 20[●] RESTRICTED STOCK UNIT AWARD AGREEMENT**

Section 1. RSUs Generally. MSCI has awarded you RSUs as an incentive for you to continue to provide services as a Director of MSCI and to, among other things, align your interests with those of the Company and to reward you for your continued service as a Director of MSCI in the future. As such, you will earn your RSUs for 20[●] only if you remain in continuous service as a Director of MSCI 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. As the holder of RSUs, you have only the rights of a general unsecured creditor of MSCI. To the extent that you are subject to taxation in the United States, Section 409A (“**Section 409A**”) of the Internal Revenue Code of 1986, as amended (the “Code”), imposes rules relating to the taxation of deferred compensation, including your 20[●] RSU award. The Company reserves the right to modify the terms of your 20[●] RSU award, including, without limitation, the payment provisions applicable to your RSUs, to the extent necessary or advisable to comply with Section 409A.

Section 2. Vesting Schedule and Conversion.

(a) *Vesting Schedule.* Your RSUs will vest in full on the Vesting Date; *provided that*, subject to Section 4 and Section 5, you continue to provide future services to the Company by remaining in continuous service as a Director of MSCI through the Vesting Date.

(b) *Conversion.*

(i) Except as otherwise provided in this Award Agreement or pursuant to any election form submitted in connection with the MSCI Inc. Non-Employee Directors Deferral Plan (as amended), each of your vested RSUs will convert to one Share within 30 days following the Vesting Date.

(ii) Shares to which you are entitled to receive upon conversion of RSUs under any provision of this Award Agreement shall not be subject to any transfer restrictions, other than those that may arise under securities laws or the Company’s policies.

(c) *Stock Ownership Guidelines.* You agree and acknowledge that the Shares issuable to you upon the settlement of the RSUs shall be subject to the terms and conditions of MSCI’s Non-Employee Director Stock Ownership Guidelines (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(c).

Section 3. Dividend Equivalent Payments. Until your RSUs convert to Shares, if and when 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. No dividend equivalents will be paid to you with respect to any canceled or forfeited RSUs. MSCI will decide the form of payment and may pay dividend equivalents in Shares, in cash or in a combination thereof, unless otherwise provided in Exhibit B. MSCI will pay the dividend equivalent when it pays the corresponding dividend on its common stock. The gross amount of any dividend equivalents paid to you with respect to RSUs that do not vest and convert to Shares shall be subject to potential recoupment or payback (such recoupment or payback of dividend equivalents, the “**Clawback**”) following the cancellation or forfeiture of the underlying RSUs. You consent to the Company’s implementation and enforcement of the Clawback and expressly agree that MSCI may take such actions as are necessary to effectuate the Clawback consistent with applicable law. If, within a reasonable period, you do not tender repayment of the dividend equivalents in response to demand for repayment, MSCI may seek a court order against you or take any other actions as are necessary to effectuate the Clawback.

Section 4. Termination of Service. Upon your Termination of Service 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, in each case, prior to the Vesting Date, your unvested RSUs will immediately vest and convert into Shares on the date of your Termination of Service or within 30 days thereafter. Upon a Termination of Service due to death, such Shares will be delivered in accordance with Section 7. For purposes of this Award Agreement, “**Disability**” means your “permanent and total disability” (as defined in Section 22(e) of the Code).

(b) *Termination of Service and Cancellation of Awards*. Unless otherwise determined by the Committee, your unvested RSUs will be canceled and forfeited in full in the event of your Termination of Service prior to the earlier of (i) the date of MSCI’s annual general shareholders meeting to be held during the same year as the Vesting Date if either (x) you decide not to stand for re-election at such annual shareholders meeting or (y) you are not eligible to stand for re-election at such annual shareholders meeting pursuant to the Retirement Policy set forth in the Board’s Corporate Governance Policies and (ii) the Vesting Date, in each case for any reason other than as set forth in Section 4(a) and Section 5 of this Award Agreement.

Section 5. Change in Control. In the event of a Change in Control, all of your RSUs will immediately vest and convert into Shares effective on the date of such Change in Control.

Section 6. Nontransferability. You may not sell, pledge, hypothecate, assign or otherwise transfer your RSUs, including with respect to shares subject to any retention requirements under the Ownership Guidelines, other than as provided in Section 7 (which allows you to designate a beneficiary or beneficiaries in the event of your death) or by will or the laws of descent and distribution or otherwise as provided by the Committee. This prohibition includes any assignment or other transfer that purports to occur by operation of law or otherwise. During your lifetime, payments relating to the RSUs will be made only to you. Your personal representatives, heirs, legatees, beneficiaries, successors and assigns, and those of MSCI, shall all be bound by, and shall benefit from, the terms and conditions of your Award.

Section 7. 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 Agreement, 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 8. Ownership and Possession.

(a) *Prior to Conversion*. Prior to conversion of your RSUs, you will not have any rights as a stockholder in the Shares corresponding to your RSUs. However, you will receive dividend equivalent payments, as set forth in Section 3 of this Award Agreement.

(b) *Following Conversion*. Following conversion of your RSUs, you will be the beneficial owner of the Shares issued to you, and you will be entitled to all rights of ownership, including voting rights and the right to receive cash or stock dividends or other distributions paid on the Shares.

Section 9. 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 10. 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 11. 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 should 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 12. 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 be obtained under, applicable local law.

Section 13. Award Modification and Section 409A.

(a) *Award 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. 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*. 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. 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 in 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 "Delay 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 Delay Period but for the immediately preceding sentence shall be satisfied either by (i) conversion of such RSUs into Shares on the first business day following the Delay Period or (ii) a cash payment on the first business day following the Delay 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.

Section 14. 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 15. 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 16. Venue. For purposes of litigating any dispute that arises under this grant or this 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 17. Rule of Construction for Timing of Conversion. With respect to each provision of this Award Agreement that provides for your RSUs to convert to Shares on the Vesting Date or upon a different specified event or date, such conversion 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 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 18. Non-U.S. Directors. The following provisions will apply to you if you are providing services as a Director of MSCI and reside outside of the United States. For the avoidance of doubt, if you reside 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 or liabilities, howsoever arising in any jurisdictions, 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 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. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Pursuant to rules and procedures that MSCI establishes, Tax-Related Items arising upon any relevant taxable or tax withholding event (as applicable) of your RSUs may be satisfied, in the Committee’s sole discretion, by having MSCI withhold Shares, or by having MSCI withhold cash or amounts from your director fees, compensation, or other amounts payable to you if MSCI provides for a cash withholding option, in each case in an amount sufficient to satisfy the Tax-Related Items withholding obligations. Shares withheld will be valued using the fair market value of the Shares on the date your RSUs convert, using a valuation methodology established by MSCI. In order to comply with applicable accounting standards or the Company’s policies in effect from time to time, MSCI may limit the amount of Shares that you may have withheld. 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 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 maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent.

Finally, you agree to pay to the Company, including through withholding from any director fees, compensation, or other amounts payable to you by MSCI, 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 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 a director, employment and/or service agreement, and nothing in this Award Agreement or your participation in the Plan shall create a right to continued service as a Director of MSCI or interfere with the ability of MSCI to terminate your 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;

(iv) MSCI has made this Award to you in its sole discretion. All decisions with respect to future RSU or other grants, if any, will be at the sole discretion of MSCI;

(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, director fees or other compensation;

(vii) this Award does not confer on you any right or entitlement to receive director fees or other compensation in any specific amount;

(viii) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(ix) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of your service as a Director of MSCI; and

(x) 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 RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

(c) *Data Privacy.* **You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement and any other RSU grant materials by and among, as applicable, MSCI and any subsidiary of MSCI for the exclusive purpose of implementing, administering and managing your participation in the Plan.**

You understand that the Company may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, job title, any Shares or directorships held in MSCI, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

*You understand that Data will be transferred to E*Trade Financial Corporate Services, Inc. and/or its affiliates (“E*Trade”), or such other stock plan service provider as may be selected by MSCI in the future, which is assisting MSCI with the implementation, administration and management of the Plan. You understand that the recipients of the Data may be located in the U.S. or elsewhere, and that the recipients’ country of operation (e.g., the U.S.) may have different data privacy laws and protections than your country. You understand that if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize MSCI, E*Trade, and any other possible recipients which may assist MSCI (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand if you reside outside the U.S., you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, or exercise any additional right available under applicable law, by contacting in writing the Corporate Secretary and Global Head of Executive Compensation and Benefits. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your service with the Company will not be affected; the only consequence of refusing or withdrawing your consent is that MSCI would not be able to grant you RSUs or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.*

Finally, upon request by MSCI and/or any Subsidiary, you agree to provide an executed data privacy consent form (or any other agreements or consents) that MSCI and/or any Subsidiary may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by MSCI and/or any Subsidiary.

(d) *Language.* 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.

(e) *Electronic Delivery and Acceptance.* 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.

(f) *Exhibit B.* Notwithstanding any provisions in this Award Agreement, the RSUs shall be subject to any additional terms and conditions set forth in Exhibit B to this Award Agreement for your country. Moreover, if you relocate to one of the countries included in Exhibit B, the additional terms and conditions for such country 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 B constitutes part of this Award Agreement.

(g) *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 other service providers of MSCI and any of its subsidiaries. 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.

(h) *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 acknowledge that it is your responsibility to comply with any applicable regulations, and that you should consult your personal advisor on this matter.

COUNTRY-SPECIFIC TERMS AND CONDITIONS

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**2025 AWARD AGREEMENT
FOR RESTRICTED STOCK UNITS
FOR EMPLOYEES
UNDER THE MSCI 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]
Number of RSUs Granted:	[●] RSUs
Grant Date:	[●]
Vesting Schedule:	[●]

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 2025 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, Conversion and HSR Act.

(a) *Vesting*. Your RSUs 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) *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.

(c) *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.

(d) *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. 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. MSCI will pay the dividend equivalent when it pays the corresponding dividend on its common stock or on the next regularly scheduled payroll date. The gross amount of any dividend equivalents paid to you with respect to RSUs that do not vest and convert to Shares shall be subject to potential recoupment or payback (such recoupment or payback of dividend equivalents, the “**Dividend Clawback**”) following the cancellation or forfeiture of the underlying RSUs. You consent to the Company’s implementation and enforcement of the Dividend Clawback and expressly agree that MSCI may take such actions as are necessary to effectuate the Dividend Clawback consistent with applicable law. If, within a reasonable period, you do not tender repayment of the dividend equivalents in response to demand for repayment, MSCI may seek a court order against you or take any other actions as are necessary to effectuate the Dividend Clawback.

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, in each case, prior to the Vesting Date, your RSUs will immediately vest and convert into Shares on the date of your Termination of Service (the “**Termination Date**”) or within 30 days thereafter. 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, 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 multiplied by (ii) the quotient of (A) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) divided by (B) 36. Such pro-rated RSUs (rounded down 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, your unvested RSUs 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 *multiplied by* (y) the quotient of (A) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) *divided by* (B) 36. Such pro-rated RSUs (rounded down 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 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 <i>multiplied by</i> (ii) the quotient of (a) the total number of months you were employed with the Company during the Vesting Period (rounding up partial months) <i>divided by</i> (b) 36. The prorated RSUs (rounded down 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 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. 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. All decisions with respect to future RSU or other grants, if any, will be at the sole discretion of MSCI;

(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.

(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.

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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**2025 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 2025 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**”):

$$\text{Target PSUs} \quad \times \quad \text{Adjustment Percentage} \quad = \quad \text{Number of} \\ \text{(as defined in \u00A0Appendix 1)} \quad \text{Adjusted PSUs}$$

(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 regularly scheduled 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 months you were employed with the Company during the Performance Period (rounding up partial months) divided by (B) 36. Such pro-rated Target PSUs (rounded down 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 months you were employed with the Company during the Performance Period (rounding up partial months) *divided by* (B) 36. Such pro-rated Target PSUs (rounded down 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 months you were employed with the Company during the Performance Period (rounding up partial months) <i>divided by</i> (B) 36. Such pro-rated Target PSUs (rounded down 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 undertaking 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. All decisions with respect to future PSU or other grants, if any, will be at the sole discretion of MSCI;

(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.

(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

[•]

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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2025 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
2025 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 “**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 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 number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) by (B) (y) 36. The number of such prorated Options (rounded down 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 number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) *by* (B) (y) 36. The number of such prorated Options (rounded down 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 number of months you are employed by the Company during the Service Vesting Period (rounded up for partial months) by (B) (y) 36. The number of such prorated Options (rounded down 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	The number of such prorated Options (rounded down 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 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. All decisions with respect to future stock options or other grants, if any, will be at the sole discretion of MSCI;

(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.

(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

[•]

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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SECTION 302 CERTIFICATION

I, Henry A. Fernandez, certify that:

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

Date: July 22, 2025

/s/ Henry A. Fernandez

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

SECTION 302 CERTIFICATION

I, Andrew C. Wiechmann, certify that:

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

Date: July 22, 2025

/s/ Andrew C. Wiechmann

Andrew C. Wiechmann

Chief Financial Officer

(Principal Financial Officer)

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

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

1. The Registrant’s Quarterly Report on Form 10-Q for the period ended June 30, 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: July 22, 2025

/s/ Henry A. Fernandez

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

/s/ Andrew C. Wiechmann

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