



MSCI Inc.

INVESTOR PRESENTATION

February 22, 2024



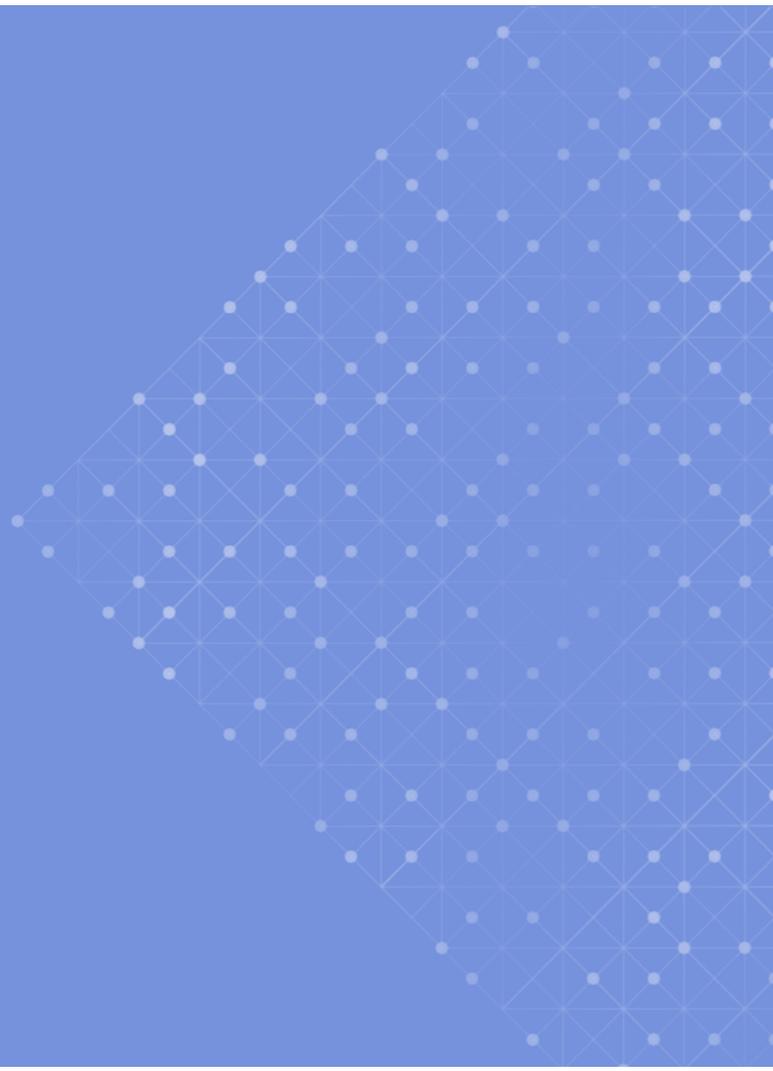
Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's full-year 2024 guidance and long-term targets. These forward-looking statements relate to future events or to future financial performance and 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. 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 MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on February 9, 2024 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. 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 in this presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. 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.

Other Information

- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2022, unless otherwise noted.
- All financial figures for the three months ended December 31, 2023 and previous quarters are unaudited unless otherwise noted.
- 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 assets under management (“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.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.

Company overview



Global Franchise Serving the Who's Who of the Investment Industry



What We Do

Provide critical decision support tools and services for the global investment community

5,794

employees¹

~\$2.7B

Total Run Rate¹

30+

Office locations¹



16%

YoY

Critical investment data, tools, models and technology

across asset classes for performance and risk

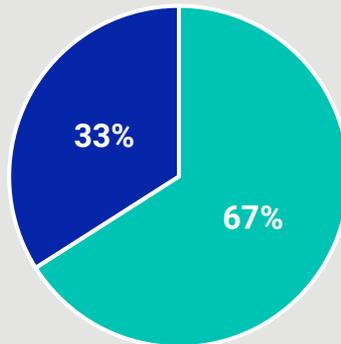
~7,000

clients¹ in

95+

countries¹

- Providing solutions to enable participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry



33%¹ of employees located in developed market centers

67%¹ of employees located in emerging market centers

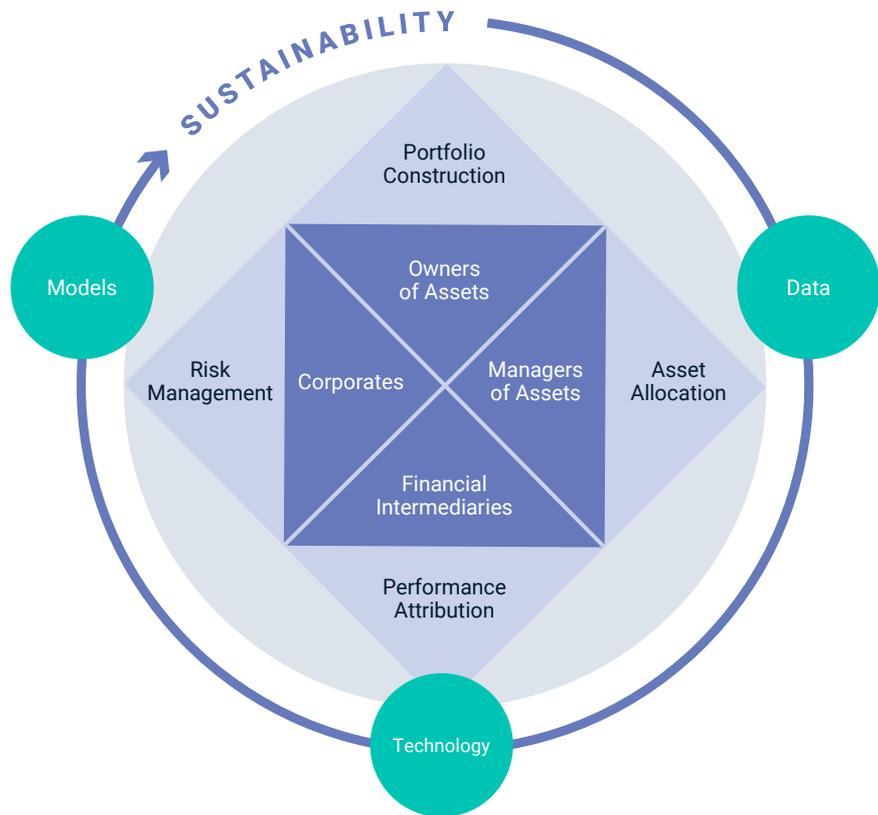


in AUM benchmarked to MSCI Indexes as of June 30, 2023

Extensive knowledge of the investment process

Our Strategy

Support the Investment Process
Needs of our Clients with Highly
Differentiated Solutions Supported
by Best-in-Class Capabilities



Helping Investors Navigate Increasingly Complex Global Landscape



\$98T+ Managed Assets

115,000+ Public Equities

Millions Fixed Income Instruments

13,000+ Private Equity (PE) Funds

185,000+ PE-owned Companies

\$13T+ Global Investment Properties

\$715T Notional Derivatives Contracts

\$150T+ Bank Assets



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- ESG percentage climate consideration
- Thematics and mega themes

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

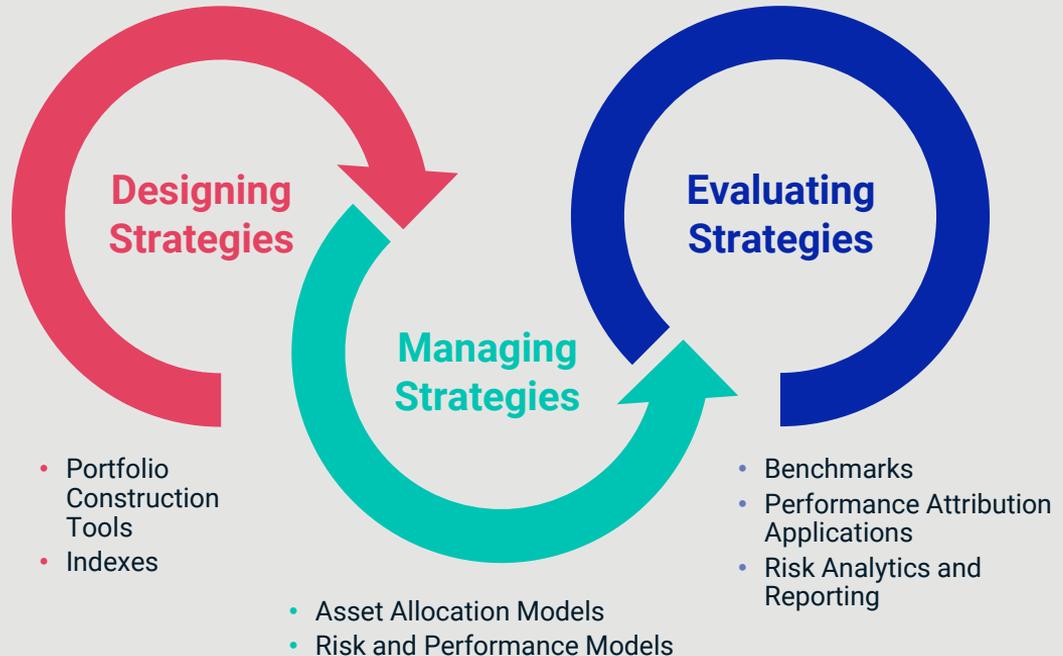
- Investable assets growing as a % of global economies
- Increased allocations to private markets

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

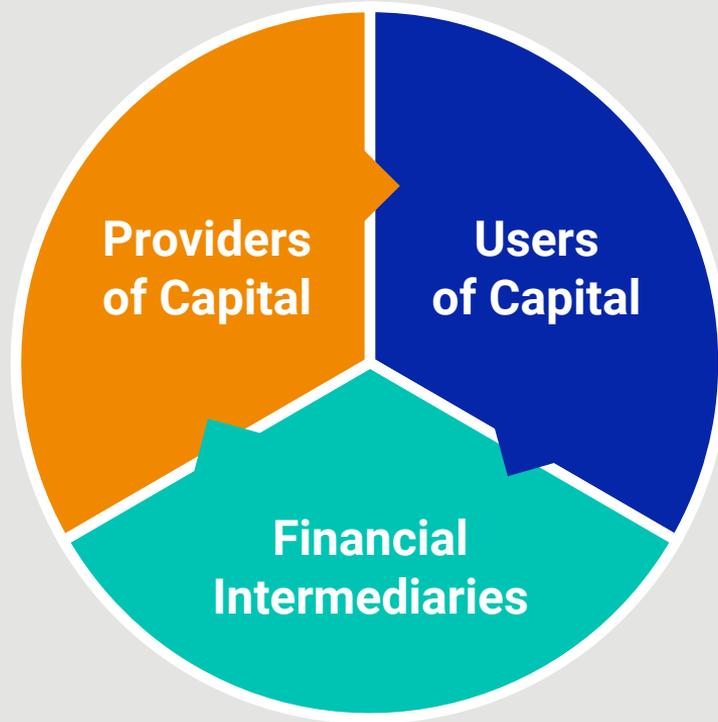
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in Every Part of the Investment Process



Enabling All Participants in the Investment Process

Enabling asset owners
and managers
**make better investment
decisions and build
better portfolios**

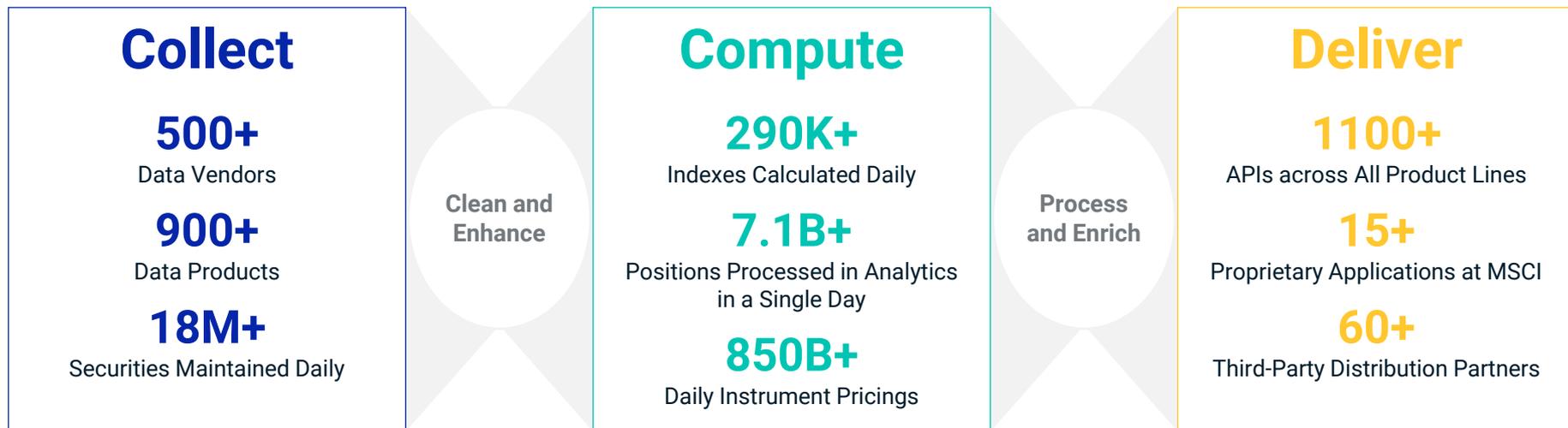


Enabling corporates
and others
**understand ESG and
climate risk, benchmark
against peers and inform
engagement with
shareholders**

Enabling banks, broker dealers, exchanges, custodians and others
improve the investment process with more transparency

MSCI Data and Technology Capabilities

Proven Ability to Handle Complex, Integrated and High-volume Workflows with Flexible and Scalable Solutions for Clients



Extensive Data and Technology Capabilities to Satisfy Client Demands

Widespread Demand for MSCI's Offerings



Clients

- Asset managers
- Asset owners
- Broker-dealers
- Wealth managers
- Corporates
- Insurance companies
- Private asset managers
- Regions (Americas, EMEA, APAC)



Solutions for

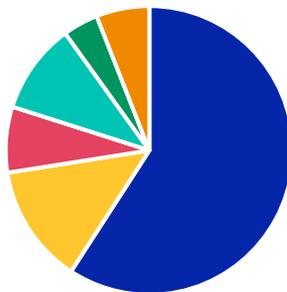
- ESG and climate investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed income and liquidity
- Investment Themes



Capabilities

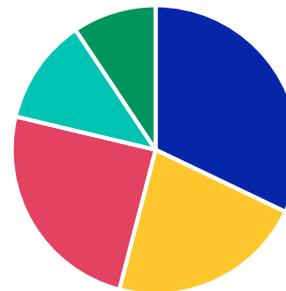
- Data
- Technology
- Talent

Client Segment Run Rate (\$2.7B)



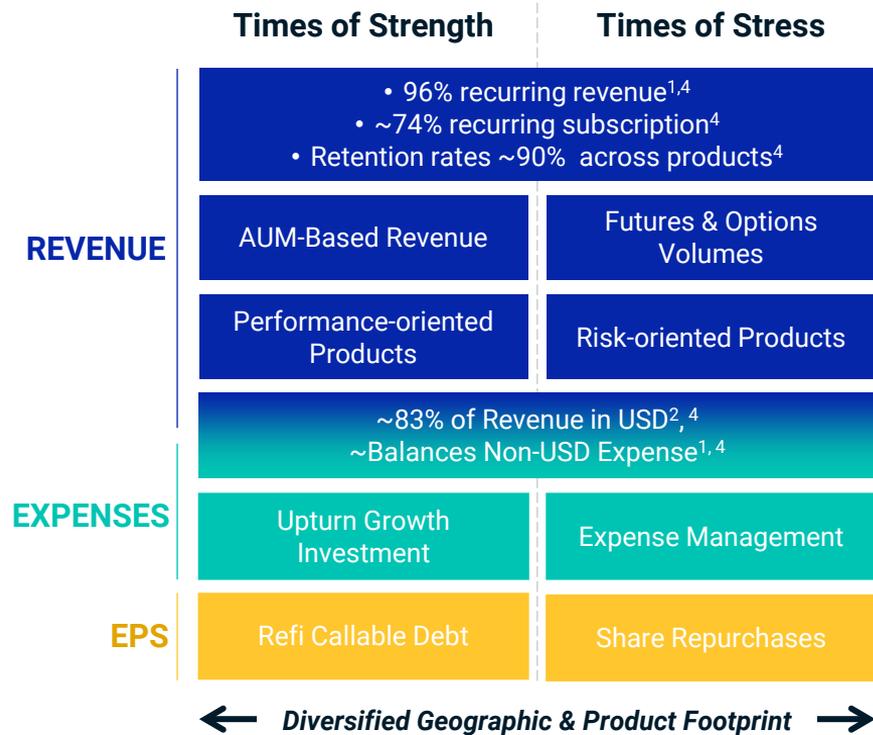
- Asset Management
- Banking & Trading
- Alternative Inv. Mngt.
- Asset Owners & Consultants
- Wealth
- Other

Product Run Rate (\$2.7B)



- Index Subscription
- ABF
- Analytics
- ESG
- All Other - Private Assets

Well Positioned In All Markets From All Weather Franchise



Upturn / Downturn Expense Levers

Approx. Annual Impact of ~10% or higher Flex³

Self-Adjusting

Metric-based Annual Incentives Plans

+/- \$20M

Pacing of Investments

Reprioritization, Pace of Hiring
Headcount Optimization

+/- \$20M

Non compensation Actions

T&E
Training
Professional Fees
Marketing

+/- \$20M

(1) Includes ABF and Subscription Recurring Revenue;
 (2) Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY
 (3) Based on respective categories of current FY24 guidance
 (4) Financial numbers for the year ending December 31, 2023

Robust and Compelling Financial Model



Recurring, visible revenue model

~97% recurring revenues¹ as percent of total revenue from 2016 to 2023



Operating efficiency strength

Disciplined operating expense management



Triple-Crown investment opportunities to grow business

Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth



Attractive cash generation profile

High free cash flow conversion and growth driven by favorable working capital dynamics, capital-light business model and track record of operating leverage



Creating value for shareholders

Double digit annual adjusted EPS growth every year since 2014 to 2023



Strong balance sheet and liquidity

Total cash and equivalents of \$462M as of December 31, 2023 and ~\$600M as of January 30, 2024

Financial review



2023 Was a Year of Significant Milestones for MSCI



Adjusted EPS¹
\$13.52 per share

20%
10-year Adjusted
EPS CAGR

23%
10-year Diluted EPS
CAGR



Free Cash Flow¹
\$1.1B

119%
Average FCF
Conversion

131%
Average Operating
Cashflow
Conversion
Since 2007 IPO



Equity ETF AUM
\$1.47T

Record AUM in
Equity ETFs
Linked to
MSCI Indexes



Analytics
Retention Rate
94.4%

Record for
Full Year



Net New Subscription
Sales
**Index &
Analytics**

Record for
Full Year



Run Rate
\$2.7B

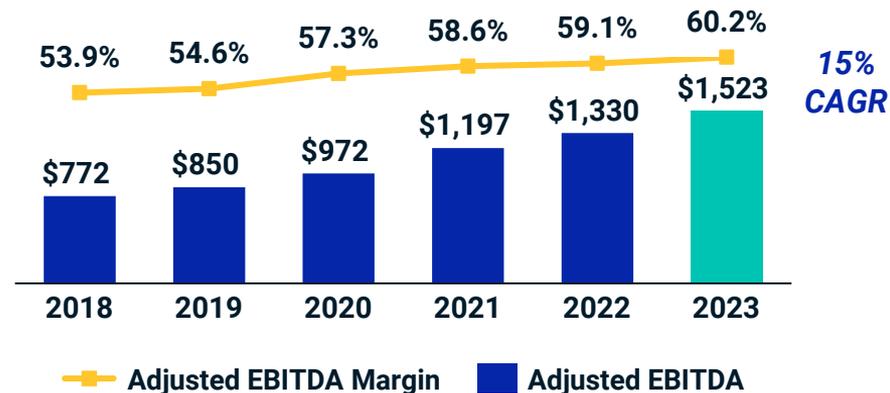
10%
10-year CAGR

Exceptional Track Record of Financial Execution

Revenue (\$m)



Adjusted EBITDA¹ (\$m)



Free Cash Flow¹ (\$m)

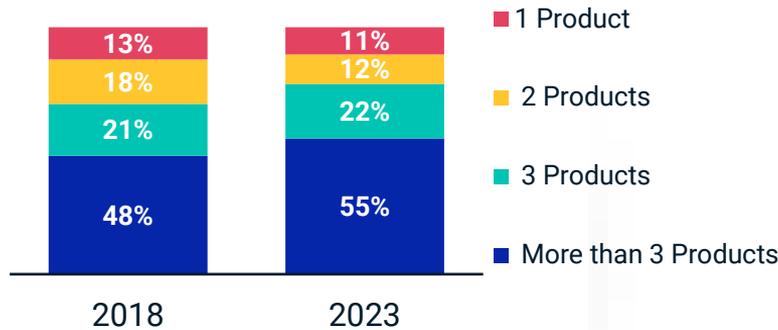


Adjusted EPS¹



Continuing to Deepen Relationships and Higher Wallet Share with Existing Clients

Total Run Rate by Mix of Clients Purchasing One or More Product Lines¹



Clients Continue to Purchase More MSCI Products Over Time

55%

Of Overall 2023 Run Rate Attributable to Clients Purchasing More than Three Products vs. 48% in 2018

Existing Client Spend Growth¹ (Run Rate from Start Year Compared to 2023)



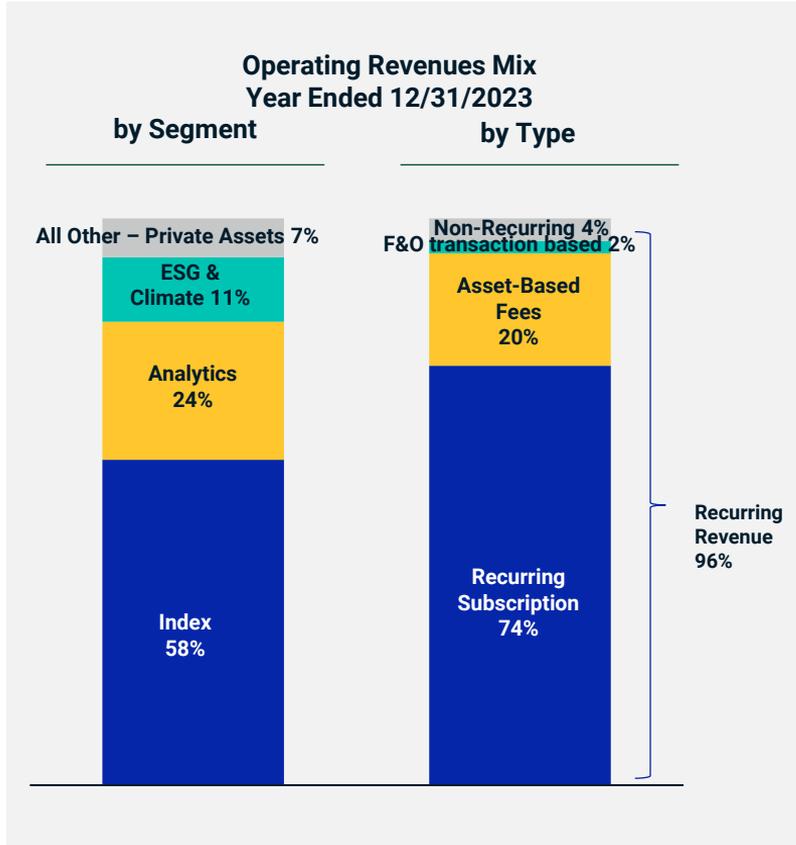
Client cohort refers to all new clients in the given year with MSCI

Clients Are Spending More with MSCI Over Time

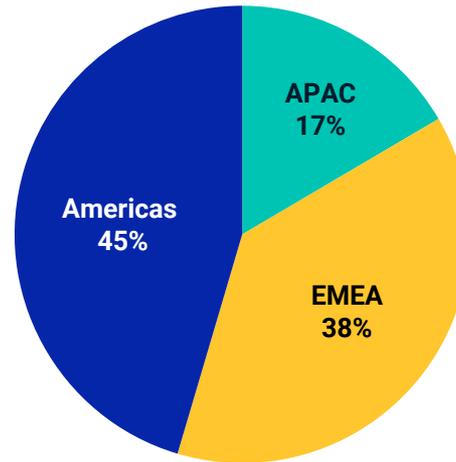
2.7x

Average Client Spend Growth for Clients Onboarded in 2018 vs. 1.3x for Clients Onboarded in 2021

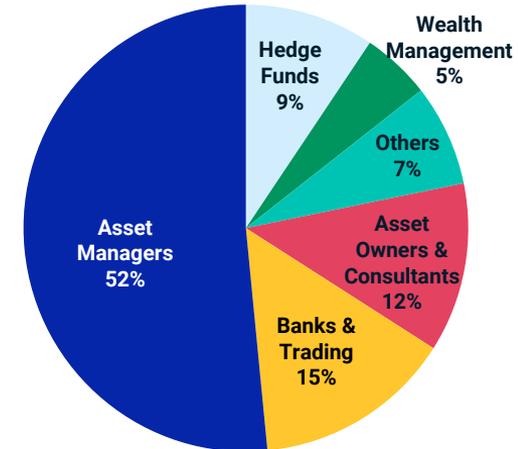
Significant Recurring Revenue Model with Global Client Base



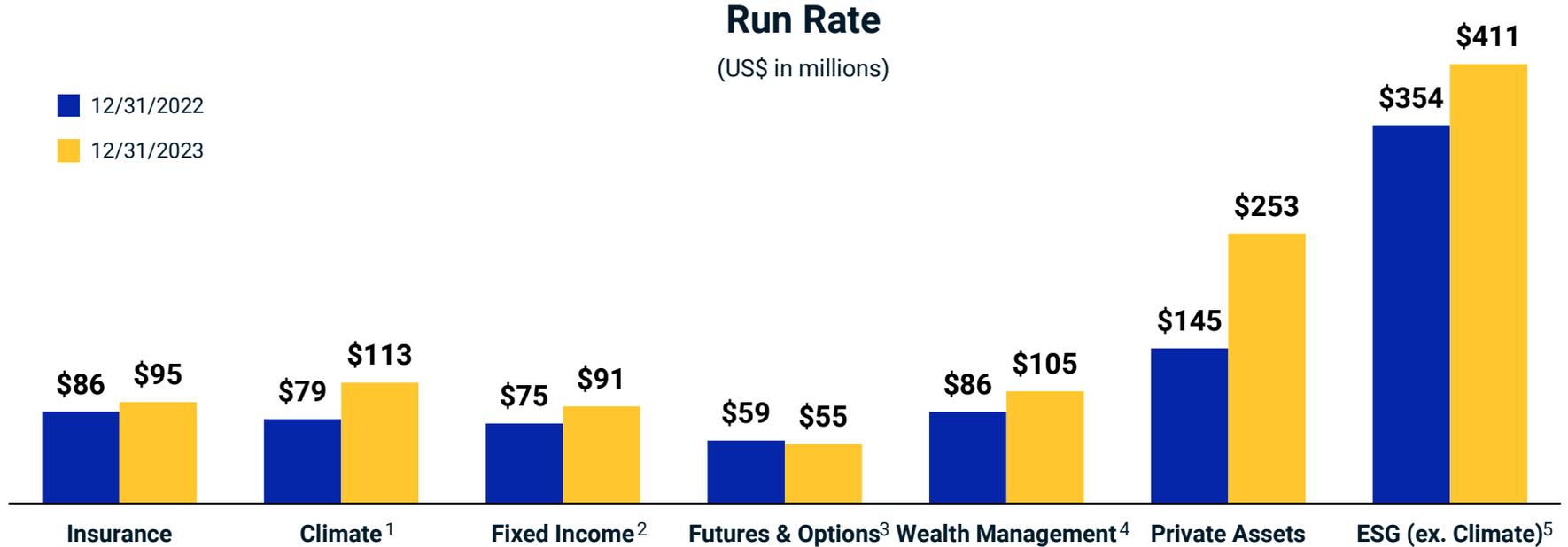
**MSCI Subscription Run Rate
as of 12/31/2023 by Geography**



**MSCI Subscription Run Rate
as of 12/31/2023 by Client Base**



Emerging Growth Opportunities



Expanding in attractive additional addressable markets

Note: Run Rate totals may include overlap between different client segments. ¹Includes Climate run rate reported in Index, ESG & Climate, Analytics and All Other - Private Asset segments. ²Excludes Analytics Enterprise Risk & Performance. ³Listed only. ⁴Represents total subscription run rate from wealth management client base. ⁵Includes ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and Real Assets Segments, and ESG (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

Innovation and Investment in Key Growth Areas



New Growth

Drive new business capabilities through new products and services

Examples:

- Climate
- Thematic Indexes
- Fixed income Indexes
- Private Assets



Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & ESG Indexes
- ESG securities coverage expansion
- Expanding Futures and Options



Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements

Triple-Crown Investment Criteria



High Returns

Projects must have a high return (ROI)



Quick Payback <3 Years

Earlier payback preferred



Strong Valuation

Prefer investments with greater impact to MSCI's valuation

Rigorous metric-driven approach to allocate capital across different business areas

Strong Balance Sheet Provides Optionality

(US\$ in millions, unless otherwise noted)

Cash¹ and Debt as of 12/31/2023

Total Cash	\$462M
Total Debt ²	\$4,508M
Net Debt (total Debt less total cash)	\$4,046M
Total Debt / LTM Adjusted EBITDA	3.0x
Net Debt / LTM Adjusted EBITDA	2.7x

Unsecured Debt Maturity Profile as of 01/30/2024



- In 4Q23, paid quarterly dividends of approximately \$109.2 million.
- Strong balance sheet provides optionality
 - Next maturity is not until 2029
- Refinanced outstanding Term Loan A and revolving credit facility ("RCF") with a new \$1.25 billion RCF and extended tenor
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings⁴ as of 01/30/2024:

	Moody's	S&P	Fitch
Outlook	Positive	Stable	Stable
Long-term issuer rating	Ba1	BBB-	BBB-
Senior unsecured	Ba1	BBB-	BBB-

1. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes

2. Reflects gross debt, net of deferred financing fees and premium.

3. Aggregate revolver commitments of \$1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024.

4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

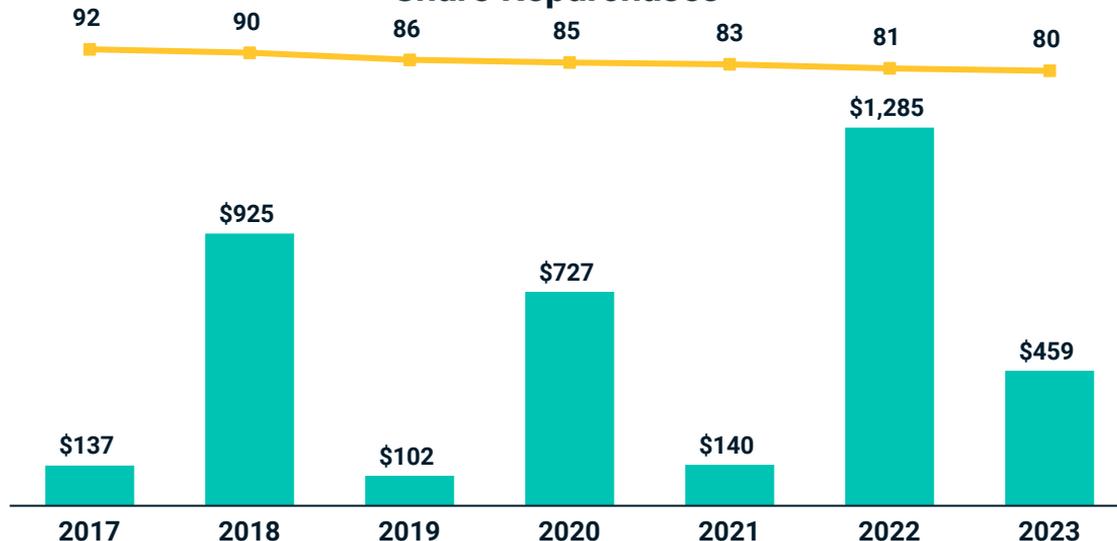
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$M)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q1 2024, cash dividend of \$1.60 per share declared by MSCI Board of Directors, an increase of 15.9%

Share Repurchases



— Weighted Average Diluted Shares Outstanding (in millions)

■ Aggregate Dollar Value of Shares Repurchased (\$ in millions)

Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

\$5.8B of Share Repurchases since 2012

Full-Year 2024 Guidance

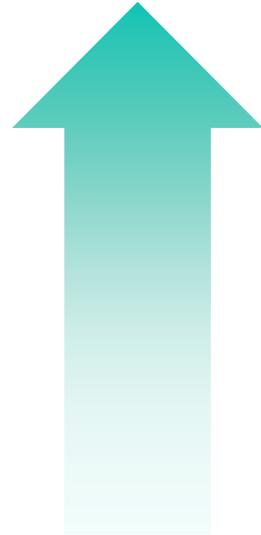
Full-Year 2024 Guidance Item	Guidance
Operating Expense	\$1,300 to \$1,340 million
Adjusted EBITDA Expense	\$1,130 to \$1,160 million
Interest Expense ¹ (including amortization of financing fees)	\$185 to \$189 million
Depreciation & Amortization Expense	\$170 to \$180 million
Effective Tax Rate	18% to 21%
Capital Expenditures	\$95 to \$105 million
Net Cash Provided by Operating Activities	\$1,330 to \$1,380 million
Free Cash Flow	\$1,225 to \$1,285 million

¹A portion of our annual interest expense is from our variable rate indebtedness under our Revolving Credit Facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate (“SOFR”) and indebtedness levels can cause our annual interest expense to vary.

MSCI's guidance for the year ending December 31, 2024 (“Full-Year 2024”) is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See “Forward-Looking Statements” below.

Long-term Targets

	Revenue Growth Rate ¹	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
MSCI	Low Double Digit	High Single Digit to Low Double Digit	Low to Mid Teens	High 50s
Index	Low Double Digit	Low Double Digit		
Analytics	High Single Digit	Mid Single Digit		
ESG & Climate	Mid to High 20s	Mid to High 20s		
All Other - Private Assets	High Teens	Mid Teens		



4Q23 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

4Q23 Operating Revenues
(reported)

+20%

4Q23 Adjusted EBITDA
Margin (+130 bps)

60.1%

4Q23 Free Cash Flow

\$367M

4Q23 Operating Revenues
(organic)

+15%

4Q23 Operating
Margin (+10 bps)

53.7%

4Q23 Net cash provided by
operating activities

\$389M

As of December 31, 2023
Subscription Run Rate
Growth (reported)

+16%

4Q23 Adjusted
EBITDA Growth

+22%

4Q23 Adjusted EPS Growth

+30%

As of December 31, 2023
Subscription Run Rate
Growth (organic)

+10%

4Q23 Operating
Income Growth

+20%

4Q23 Diluted EPS Growth

+90%

Segment highlights



Index: We are Uniquely Positioned to Meet the Industry's Needs

By Leveraging Our Entire Firm, We Offer Clients an Extensive Toolset



- MSCI Indexes are built using a **modular approach** with a **rules-based, consistent and transparent** methodology
- Equity market indexes designed to represent **full opportunity set** across geographies and products with **no gaps or overlaps**
- Can be used as **building blocks for portfolio construction in indexed and active portfolios** representing the performance of investment strategies, using a consistent framework

Index: Standard Indexes Across Market-Cap, Size and Geographic Exposures and Across Investment Thesis Areas for Equity and Fixed Income

Market Cap Weighted



Factors



ESG & Climate Indexes



Thematic Indexes Aligned with Megatrends



Index: Ongoing Client Demand for Customized Indexes for Specified Needs

1 • Define your benchmark needs beyond MSCI core indexes

2 • Develop your custom benchmark through customizable options

3 • Choose deployment options (e.g. Real Time/End of the Day, File Format etc.)



Customized indexes for specific needs use cases

Client can design MSCI Custom Indexes to:

- Avoid benchmark misfit by using an index that more accurately reflects the investment strategy or constraints
- Benchmark socially responsible investment strategies (environmental, political, social)
- Carry out bespoke reporting, performance and risk analysis
- Manage currency risk via custom hedged indexes
- Outsource the calculation of specialized in-house indexes
- Comply with regulatory guidelines through the application of certain capping criteria
- Construct and issue index-linked products to meet specific investment themes applying investability and liquidity criteria



Benefits



Broad Coverage

Clients can customize and adapt any MSCI index such as Market Cap, Factor, Thematic, ESG and Climate to reflect their specific benchmark or product requirements.



Data Reliability

Clients can make use of MSCI's well-established, reliable index administration and calculation process – same as used for calculating all MSCI Standard indexes.



Rigorous Methodology

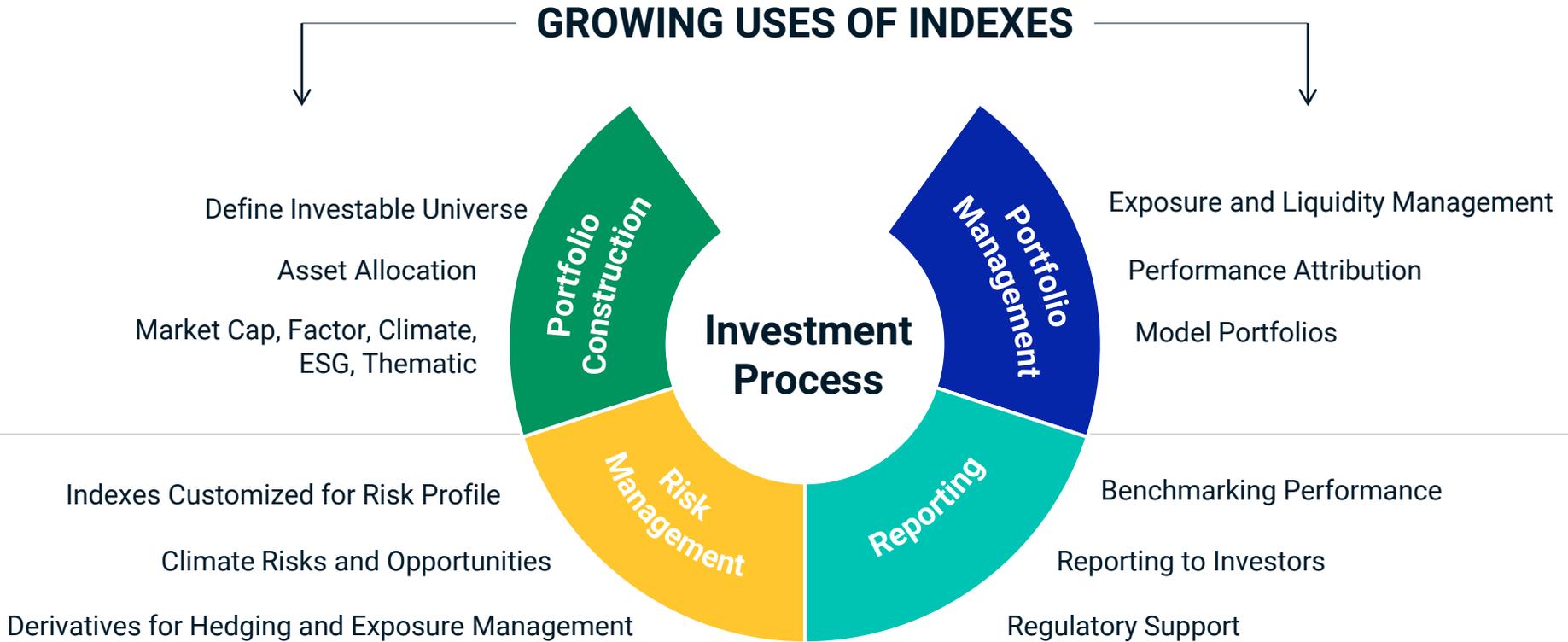
Investable, transparent and replicable indexes designed by clients, and with the same rigorous calculation and maintenance methodology as applied to the MSCI Standard Indexes.



Global Support

Cross-functional custom index team of experts in Research, Index Production, Technology and Product Management supports the administration of client-designed custom indexes.

Index Usage Throughout the Investment Process

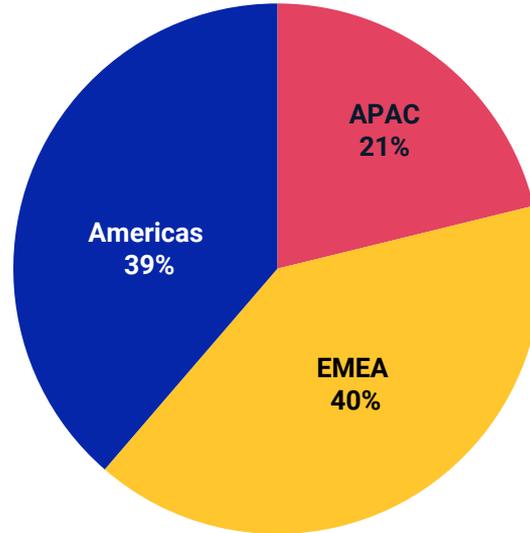


Index Subscription at a Glance

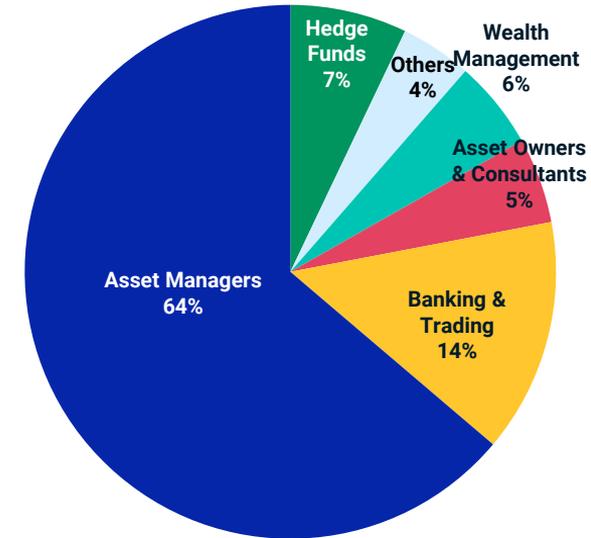
Index Subscription Run Rate



Index Subscription Run Rate as of 12/31/2023 by Geography



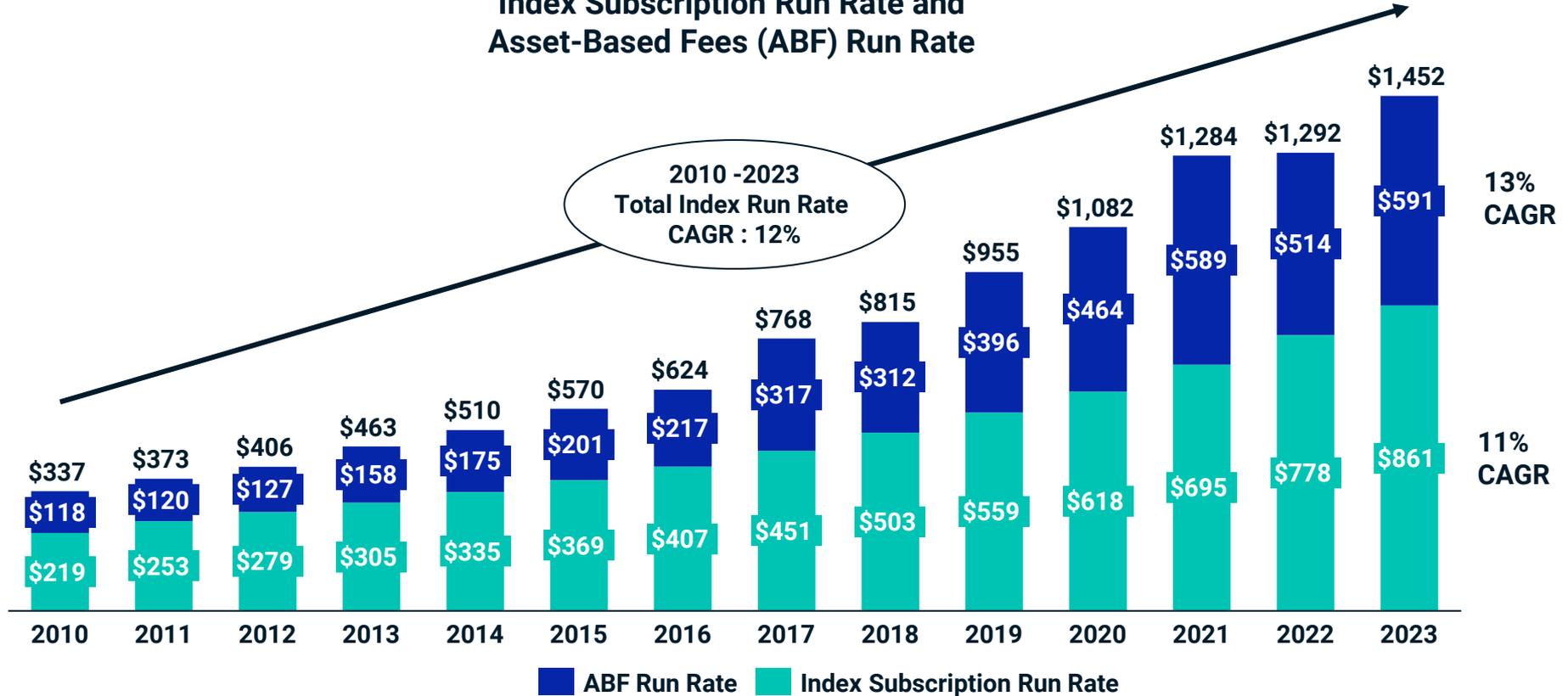
Index Subscription Run Rate as of 12/31/2023 by Client base



Index: Growth through the Index Revolution

(US\$ in millions)

Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate



Strong Market Movement and Momentum in Cashflows Continues

(US\$ in billions)

AUM of ETFs linked to MSCI Equity Indexes

- Total
- Market Appreciation / (Depreciation)
- Cash Inflow / (Outflow)

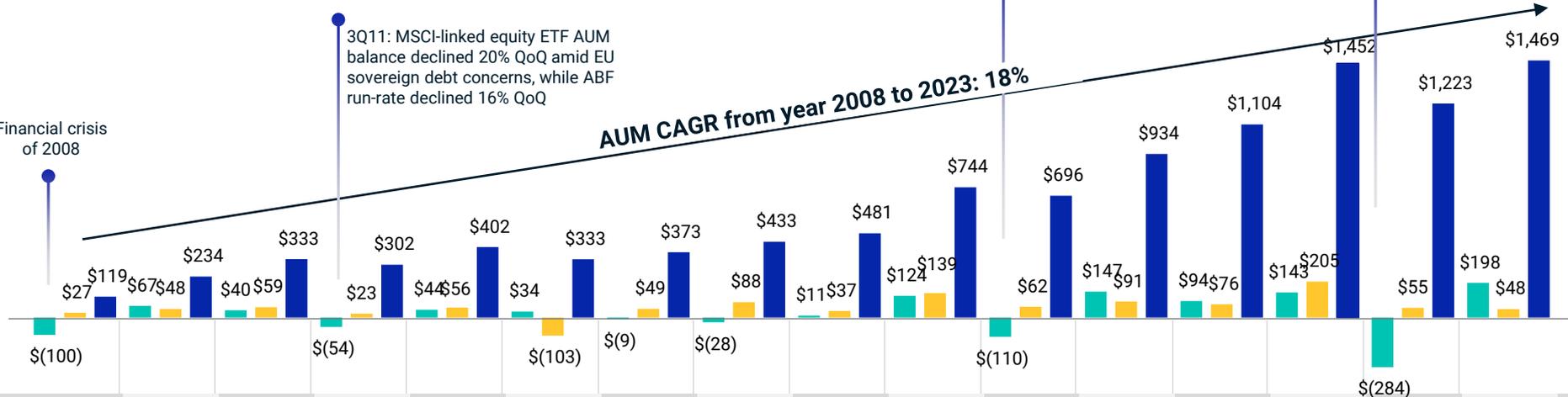
4Q18: MSCI-linked equity ETF AUM balance declined 9% QoQ amid concerns on global growth, US-China trade, Brexit and yield curve flattening, while ABF run-rate only declined 4%

9M22: MSCI-linked equity ETF AUM balance declined 26% vs Dec-21 amid high inflation, interest rate hikes, Russia's invasion of Ukraine and supply chain concerns, while ABF run-rate only declined 19% vs Dec-21

3Q11: MSCI-linked equity ETF AUM balance declined 20% QoQ amid EU sovereign debt concerns, while ABF run-rate declined 16% QoQ

AUM CAGR from year 2008 to 2023: 18%

Financial crisis of 2008

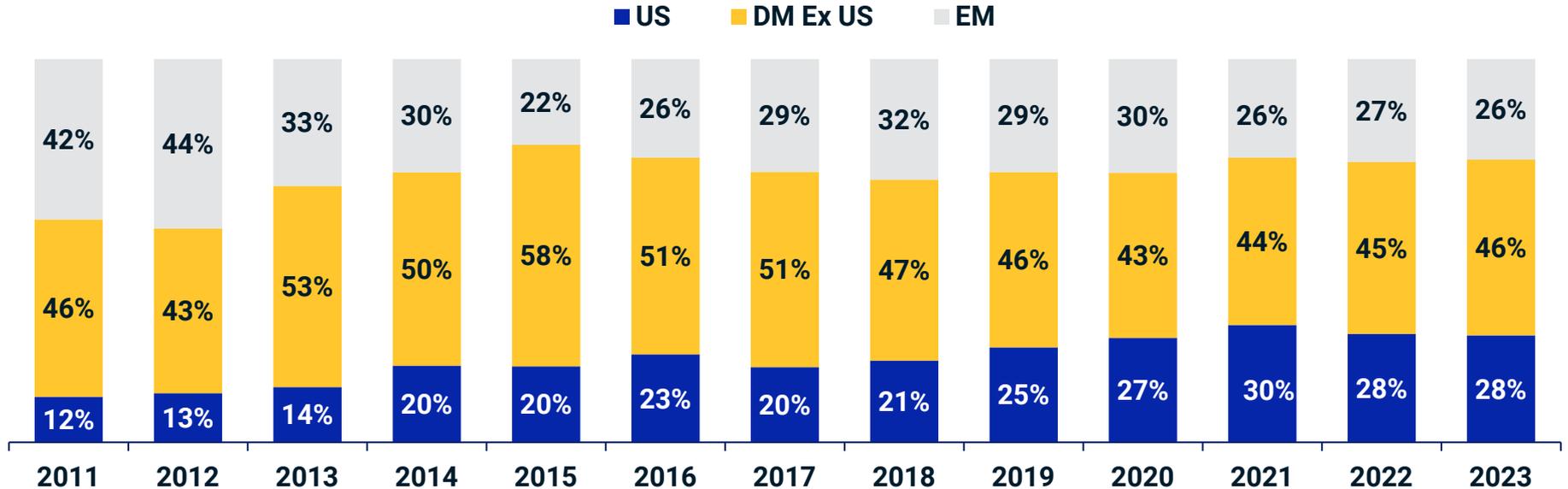


	2008 ¹	2009 ¹	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
AUM YoY%	(38%)	97%	42%	(10%)	33%	(17%)	12%	16%	11%	55%	(7%)	34%	18%	32%	(16%)	20%
ABF RR YoY%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(13%)	15%

Positive annual cash inflows for all years in ETFs linked to MSCI indexes except 2013

Geographic Market Exposures Of MSCI-Linked ETFs Increasingly Diversified Over Time

Mix of MSCI linked equity ETF AUM balance by geographic exposure %



US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries.

Listed Futures & Options Linked to MSCI Indexes

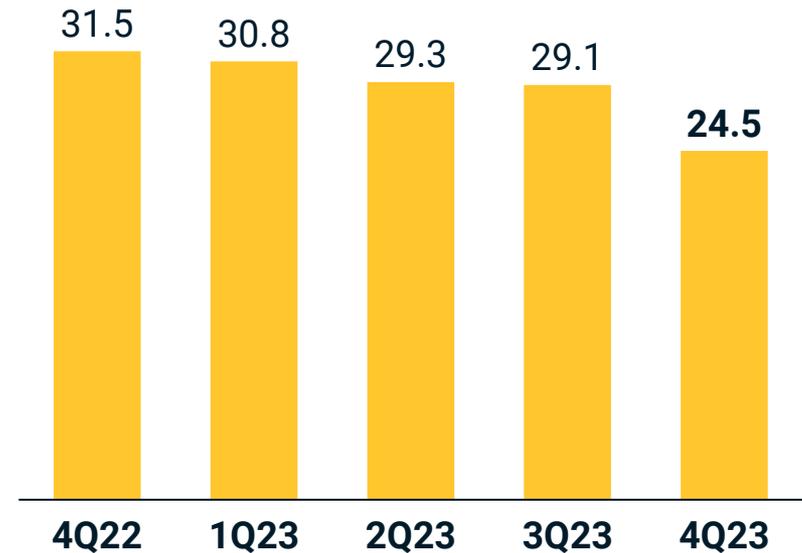
Run Rate From Listed Futures & Options Linked to MSCI Indexes

(US\$ in millions)



Futures & Options Volume Linked to MSCI Indexes

(in millions of contracts traded¹)



Analytics: Significant Opportunities in Equity Portfolio Management: \$1B+ TAM

Growth Drivers

Asset Owners

- > **Increasingly using Factors** for portfolio construction and asset allocation

Asset Managers

- > **Portfolio customization** through end-user applications

Hedge Funds and Broker Dealers

- > **Large consumers of model data** to embed into their investment processes. Eager to consume all the new content we produce

Accelerators

Integration of **ESG and Climate** in portfolio construction

- **Client-facing applications**
- **ESG/climate/thematic** integration
- **Capabilities to customize indexes**

Content distribution through **APIs, partners and digital marketplaces**

Broad Adoption of Factors and Portfolio Customization Driving Growth

Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a \$2B+ TAM

Growth Drivers

Multi-Asset Class Portfolio Management



Large demand for **multi-asset solutions** from **institutional and individual** investors

Multi-Asset Class Risk Management



Demand for solutions to new problems from **asset managers and asset owners**
Need to **innovate, decrease complexity and achieve scale**

Accelerators

- **Tools for multi-asset solution managers**
- **Asset allocation solutions for asset owners**
- **Mass portfolio personalization for wealth managers**
- Solutions for **liquidity, climate change, long horizon risk, private asset investing** and **new regulations**
- Models and analytics through **cloud-hosted APIs** and **integration with clients' infrastructure**

Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes

Build Better Solutions with MSCI Multi-Asset Class Solutions

1

ESG & Climate Data

- Integrated **Climate** and **ESG** data to build solutions aligned with climate and ESG objectives
- Hundreds of data points covering carbon emissions, climate value at risk (**CVaR**), and ESG risks
- **Multi-asset class** coverage

2

Differentiated Content

- Across **global** geographies & asset classes
- **Differentiated content**, stress testing and optimization
- **Long-term risk** and return
- Models **customized** to the investment process
- Attribution of risk and performance on same factors

3

Enterprise Data Workflows

- High-performance, **high-availability workflows** to integrate with internal systems
- Leverage MSCI's automated data quality checks, results monitoring, and **established processes**
- Distribute **high-quality, standardized result sets** to multiple applications

Analytics: Fast Growth Potential in Fixed Income Portfolio Management

Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate ESG/Climate considerations**

Key Opportunities

- **Estimated \$200M opportunity** to help **asset owners and asset managers** build fixed income portfolios
- Expansion into **insurance companies**

2023 Results

- **~16% YoY run rate growth as of December 31, 2023** for Fixed Income Analytics¹
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients to Solve Unmet Needs

Distributed through Order Management System, which Simplifies Workflows and Creates Consistency

Integrated with MSCI Fixed Income Indexes and ESG/Climate Data, which are Competitive Differentiators

Investors are Demanding Innovative Solutions and Better Service

Wealth Ecosystem Value Proposition – Mainstreaming Professional Investment Management Functions

Wealth Manager Demands

- Automated Personalized Portfolio Construction and Management to spend more time winning new clients and servicing existing clients
- Advisors have to integrate their House View with the preferences of their individual clients

MSCI Capabilities

- **Institutional Quality Content** (including sustainability data, risk analytics, client-designed indexes and tax optimization) **to ensure personalization is done within client's House View** and creates consistency to control for risk across clients
- Acquisition of **Fabric provides a delivery platform** for our Institutional quality content that is **fit for the Wealth Ecosystem:**
 - ✓ Risk monitoring of client portfolios
 - ✓ Model portfolio construction
 - ✓ Rules-based client portfolio management to scale personalization
 - ✓ Advisor sales enablement proposals

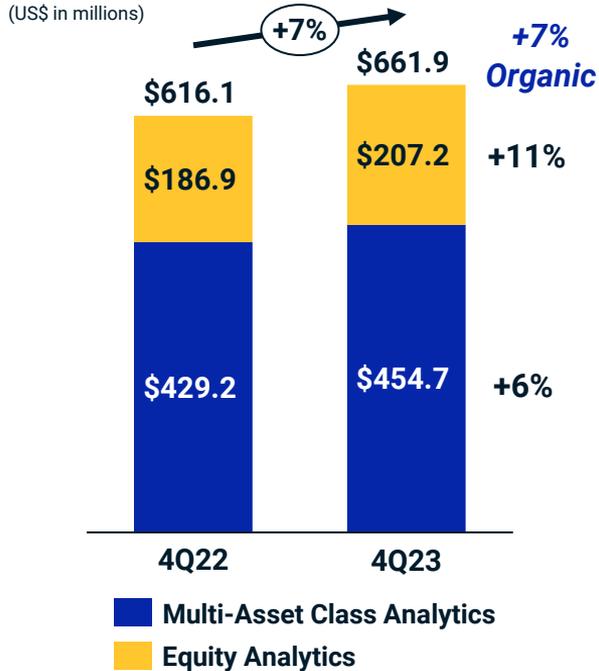
MSCI Opportunity

- To automate personalization, Wealth Managers will require advanced content and solutions that MSCI can provide directly and/or through Asset Manager partners
- Index funds and ETFs linked to MSCI indexes can help to implement personalized strategies

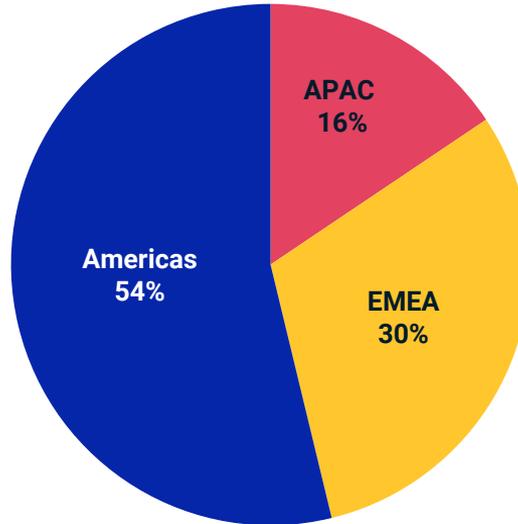
Institutional Quality Components Are Critical in Next Transformative Phase

Analytics Segment at a Glance

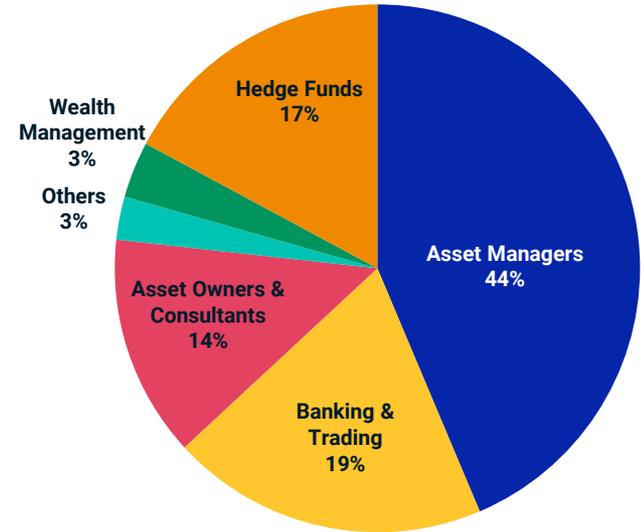
Analytics Run Rate



Analytics Run Rate as of 12/31/2023 by Geography



Analytics Run Rate as of 12/31/2023 by Client base



ESG & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language

45+

years experience in objectively measuring and modeling ESG characteristics¹

5,000+

MSCI ESG & C equity and fixed income indexes (including custom)²

1,200+

employees¹⁰ working on **ESG & Climate matters**, including experts and technologists providing the most efficient investment signals

Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for ESG and Climate integration

Leadership and Depth of Coverage:

ESG Indexes

- #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes³;
- \$754B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 06/30/23

ESG Ratings & Data

- 48 of the top 50 Asset Managers⁴ leverage MSCI ESG Research Products;
- ~3,000 ESG Clients⁵ Globally with Coverage of 16,840+ Issuers and 956,260+ Securities
- Approximately 20% penetration of UN-PRI signatories⁶

Climate Data & Analytics

- Climate Data Provider to 45 of the World's Top 50 Asset Managers⁷;
- 2,250+ Climate Change Metrics, Covering 19,220+ Issuers⁸

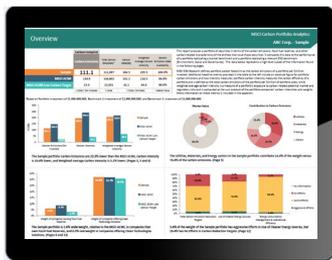
Climate Indexes

- #1 Climate Index Provider by Equity ETF Assets Linked to its Climate Indexes⁹

Multiple Years of Creating a Comprehensive Ecosystem

1 Through MSCI legacy companies KLD, Innovest, IRR, and GMI Ratings; 2 Includes ESG & Climate equity, fixed income, custom and Islamic indexes.; 3 Data based on Refinitiv Universe as of December 2023, only primary listings, and not cross-listings; 4MSCI ESG solutions are used by 48 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2022. Report published October 2023. MSCI clients as of December 2023 ; 5 As of December 2022, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients, 6 As of December 2023 Analysis includes ESG & Climate reportable segment 7MSCI ESG Research's climate solutions are used by 45 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2022. Report published October 2023. MSCI clients as of December 2023 8 Source: MSCI ESG Research as of Feb 2023. 9 Data as of December 2023, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs 10 As of Dec 31, 2023 including direct and allocated employees.

ESG & Climate: Extensive Solutions Backed by Unique Capabilities



Financial Materiality¹

- One of the first ESG provider to assess companies based on industry financial materiality, dating back to 1999¹
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge

- Regularly evaluating new datasets, monitoring emerging ESG issues and exploring new technologies to improve our research process and the value for clients.
- Deep climate expertise with dedicated MSCI Climate Risk Center

Broad ESG and Climate coverage

- Broad ESG Ratings coverage with 90% of equity and fixed income market value²
- Provide consistent solutions across investment instruments

Alternative data beyond corporate disclosure

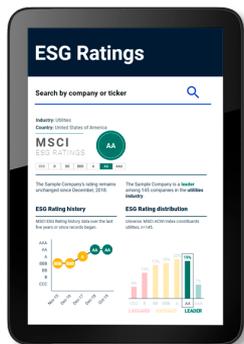
- Our cutting-edge modelling capabilities transform varied sources of unstructured data into meaningful insights
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

Leading Technology

- Approximately 300 Technologists dedicated to ESG and Climate³
- 100+ data scientists develop robust models turning unstructured data into meaningful output³

Long Track Record⁴

- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution



¹ Origins of MSCI ESG Ratings from 1999; Financial materiality - ratings focus key ESG issues that could become financially material over the medium to long term; ² Source: MSCI ESG Research as of as of December 2023, coverage subject to change; ³ Source: MSCI ESG Research as of December 2023. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks; ⁴ Serafeim, G & Yoon, A, (2021). [Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement](#). Harvard Business School Accounting & Management Unit;

Climate Change is Influencing the Flow Of Capital Across The Financial Ecosystem

Bringing Clarity to Climate Investing

Solutions to Support Financial Institutions and Corporates in:

1. Aligning with evolving regulation

2. Supporting financial climate risk integration

3. Net-zero alignment

- Climate change is shaping economic, social, and political agenda
- Transition to a Net-Zero economy will cause large shifts in capital
- Financial ecosystem will be impacted downstream with banks playing a critical role in financing the transition

Client-centric Climate Solutions for a Seamless Experience



Illustrative Use Cases

Regulatory reporting (SFDR, TCFD) • Net zero implementation • Climate risk integration
Climate commitments and research on carbon credits • Climate exposure • Emissions measurement • Stress-test scenarios • Asset pricing, allocation, and portfolio construction

A Clear View of The Climate Transition at Every Step of The Process: Identify, Measure and Monitor Risks and Opportunities

Integration and Analysis of Climate Exposure

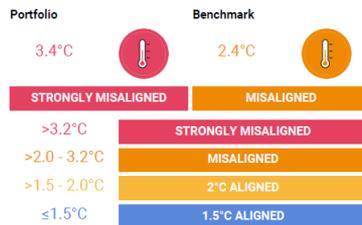


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through **Total Portfolio Footprinting** covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor **climate transition** and **physical risks**, including leaders and laggards in the portfolio, and advance their net zero strategy

Forward-Looking Climate Insights

Implied Temperature Rise (ITR) provides a forward-looking portfolio level metric in degrees Celsius demonstrating how aligned the companies in the portfolio are to global temperature targets

Implied Temperature Rise



Climate Models and Metrics



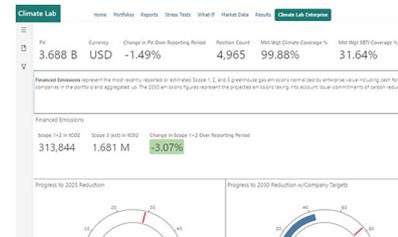
Carbon Emissions & Footprinting



**Physical Risk Assessment
Low Carbon Transition Risk**



**MSCI Climate Scenario Analysis
(Portfolio Climate Insights)**



MSCI Climate Lab - an application that provides investors with the data and tools to track and assess companies' progress towards net-zero commitments and align their portfolios with climate targets

MSCI ESG Research: Extensive Universe of Data

Robust metrics & scores, building blocks and data sets to provide more transparency into the underlying inputs into our models and offer clients tools to address their key data needs.

Source Data and Documents (L0)

Unstructured source-level data – includes document extracts, “as-reported” data (no additional QC).

Sustainability Report excerpt, information on company website, news article



Standardized Data (L1)

Structured qualitative and quantitative data. Converted to comparable units, subject to QC. Includes estimates and simple calculations.

Carbon Emissions (t), Fossil Fuel Revenue (USD), Women on Board (%)



Derived Data and Scores (L2)

Rules-based derived data calculated using L1 input data and proprietary MSCI ESG Research models and methodologies.

Key Issue Scores

MSCI Ratings and Assessments (L3)

MSCI assessments combining aggregation of scores, MSCI ESG Research analyst view, and committee approval (including overrides, truncations).

MSCI ESG Rating, MSCI ESG Controversies Flag

MSCI ESG Research undertakes extensive work to normalize, standardize and clean up data so that disclosed information is comparable between issuers and usable in a dataset.

Global Issuers and Securities

Rates **10,200+** issuers from **95** countries

Rates **16,800+** issuers through subsidiary mapping

ESG data mapped to **956,200+** securities

250+ Government Fixed Income issuers covered

Covers **90%** of the equity and fixed income market value

MSCI ESG & Climate Standardized Data

Production and Capacity Data

Standardized production and capacity data including fossil fuels, reserves, fuel mix, etc.

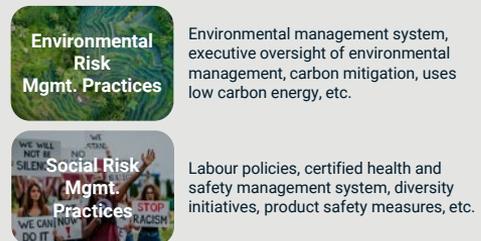


Company Targets and Commitments Data

Forward-looking company-reported targets and commitments and companies' progress toward achieving those targets.



Environmental and Social Qualitative Data



Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.

Labour policies, certified health and safety management system, diversity initiatives, product safety measures, etc.

Company Segment Data

Business and geographic revenue and asset segments mapped to key ESG risk exposures



Governance Data

Company level board, pay, ownership and accounting characteristics



Environmental and Social Quantitative Data



Toxic emissions, water consumption, fatalities, layoffs, complaints, product recalls, regulatory warnings, workforce diversity, etc.

Sustainable Activity Revenue Data

Revenue from products / services with positive impact on the society and the environment.



Controversies and Global Norms Data

Controversies involving the impact of company operations, governance practices, and/or products and services.



Controversial Activity Involvement Data

Involvement in Tobacco, Alcohol, Nuclear Weapons, Cannabis, Abortion etc.



Global Sanctions Data

Datapoints relating to existing global sanctions – typically measuring involvement



MSCI ESG Research: Data to Help Clients with Critical Investing Decisions

Drill down into MSCI model

Helping clients understand the components that drive an MSCI ESG Research top level assessment by diving into the data.

Data to report on the ESG characteristics of portfolios

MSCI ESG data sets and specific metrics to report on portfolio exposures to different ESG issues.

Data to build thematic strategies

Helping clients optimize their portfolios by specific ESG themes and exposures.



Data to measure and communicate the impact of portfolios

Assess and communicate the net impact of portfolios on each of the 17 UN SDGs.

Data for shareholder engagement

Helping clients identify outliers that lag on specific ESG related risks to inform their engagement strategy.

Data to Build House Views

Helping clients build models based on weighing issues and themes they consider aligned to their ESG integration strategies.

MSCI ESG & Climate Data – Quality Assurance

MSCI ESG & Climate products are based on **7 million data points** per month with inputs from more than **4,700 news sources**, **150 alternative data sources**, **12,000 corporate websites** and interactions with more than **6,900 corporate issuers**.

Data Governance

Overarching Governance principles through data methodology, cataloging, data structure, QA methodologies, data receipts **help maintain data consistency and quality**.

Domain Expertise

Global Industry expertise (11 Sectors), **deep and broad content knowledge** (10 differentiated domain expertise) coupled with **strong local market presence**.

Data Quality

We look at a broad range of dimensions when defining quality: **completeness, exhaustivity, timeliness, accuracy** as well as **traceability back to source** (evidences).

Technology Driven

We leverage technology in all steps of our content creation, to provide scale, speed, and unique and differentiated content.

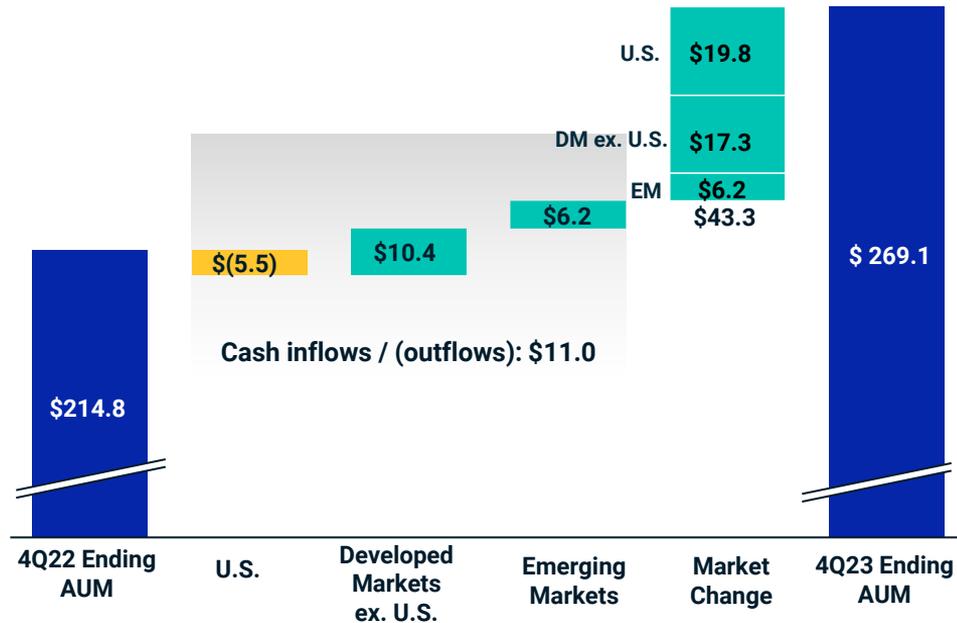
Data Science Powered

We are using various **Data Science techniques** ranging from Natural Language Processing (**NLP**) for document identification, classification and data extraction, to Machine Learning (**ML**) **models** to identify contextual anomalies.

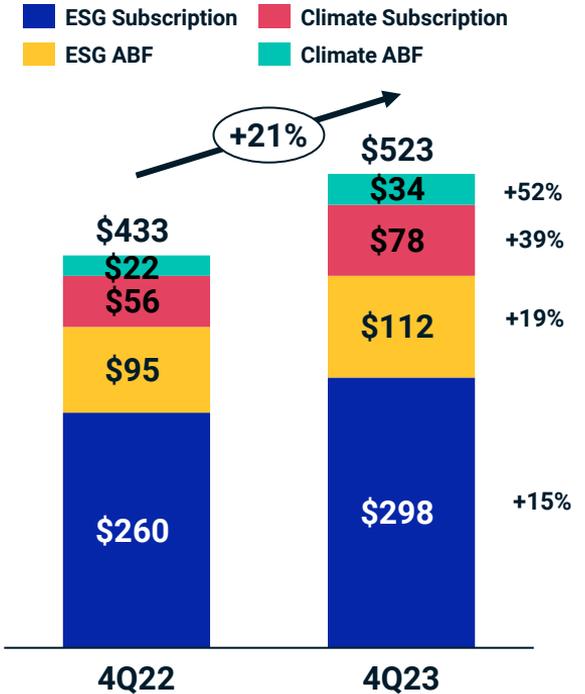
Significant Growth Across ESG and Climate Franchise

AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes

(US\$ in billions)

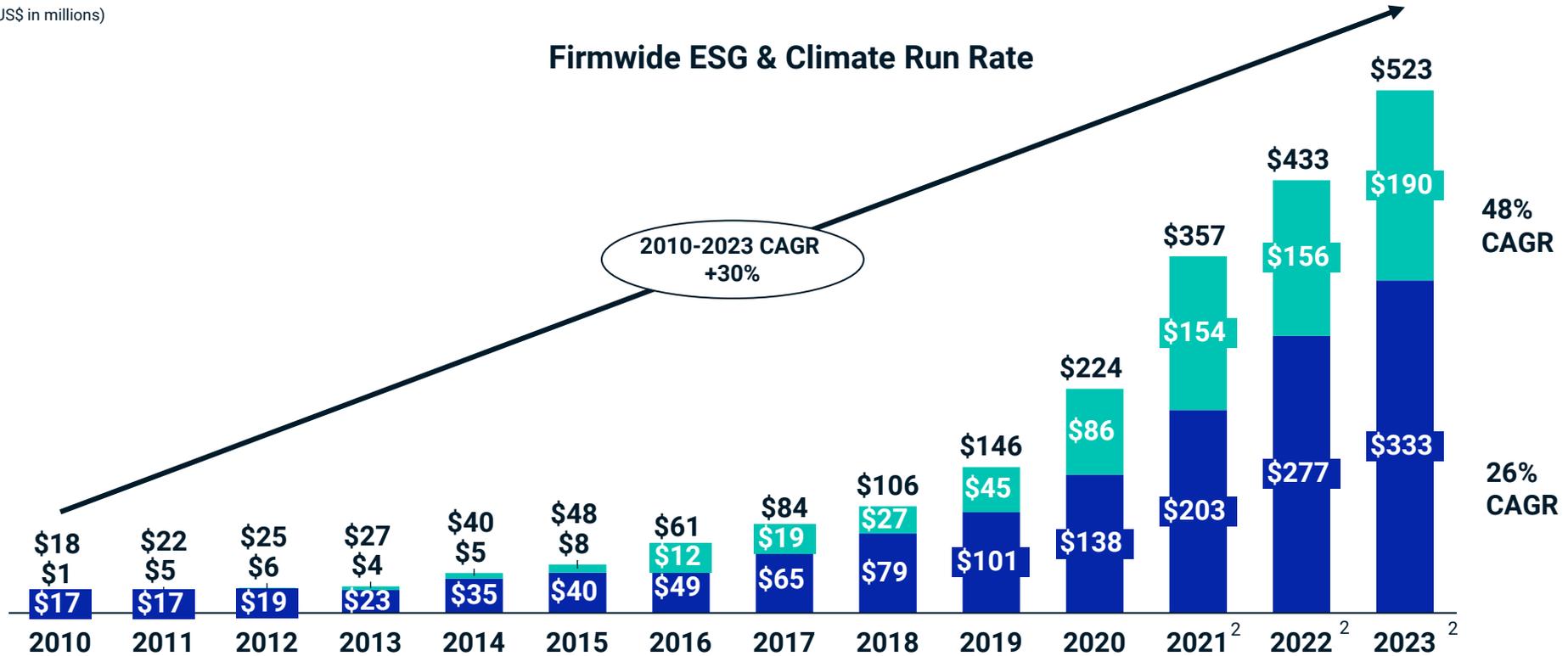


ESG & Climate Run Rates Across all Segments¹



ESG & Climate: Continued Growth Across Firmwide Franchise

(US\$ in millions)



■ ESG & Climate Research ■ ESG & Climate Indexes

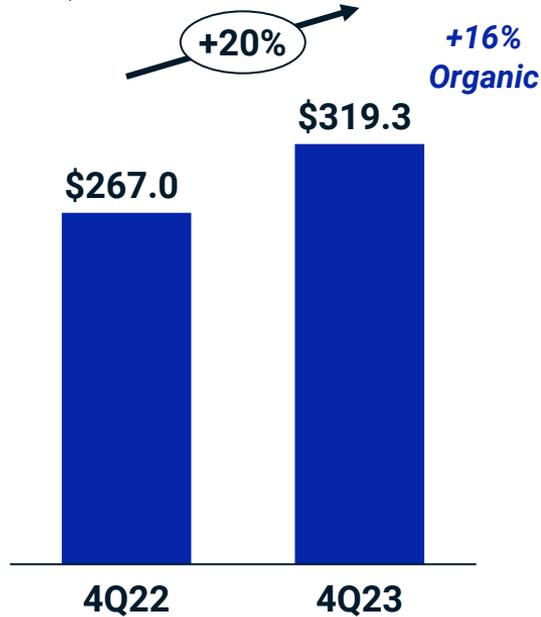
(1) Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

(2) Includes ESG & Climate Run Rate in Analytics and Real Assets Segments

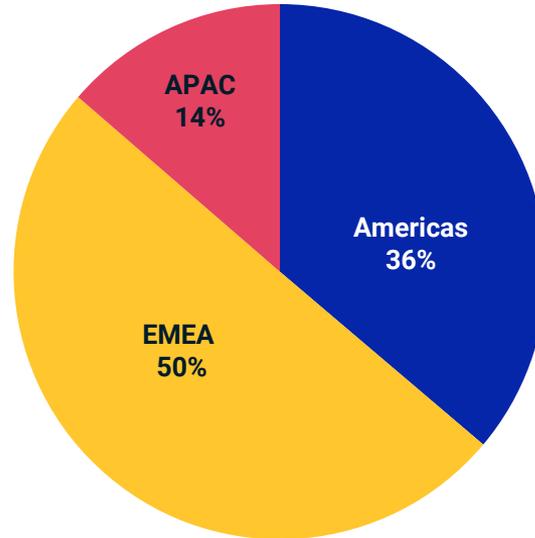
ESG & Climate Segment at a Glance

ESG & Climate Segment Run Rate

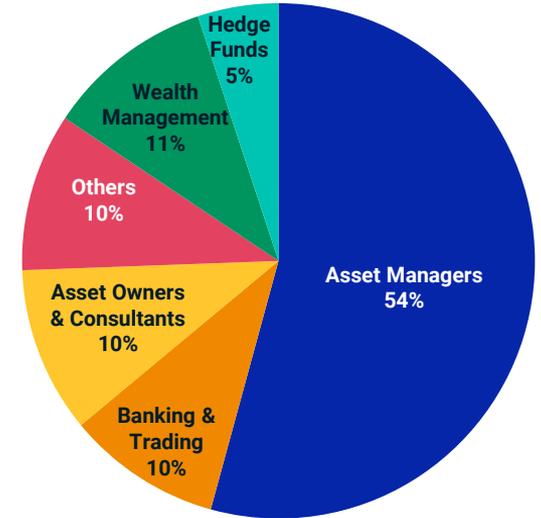
(US\$ in millions)



ESG & Climate Run Rate as of 12/31/2023 by Geography



ESG & Climate Run Rate as of 12/31/2023 by Client base



Our Real Assets Solutions

Game-changing data

MSCI Real Assets is the only global provider of in data, portfolio services and insights for investments in commercial real estate and infrastructure assets.

Market Data Products

Macro and micro commercial real estate data related to properties, performance, transactions, pricing, markets, capital flows and investment trends, including:

- Real Capital Analytics:
 - \$42T+ of transactions covering property transactions, Mortgage Debt Intelligence®, Construction Intel and Climate Intel
 - A global investor universe with 200,000+ investors, lenders, brokers and deal participants
- Property Intel: UK and Nordics property search platform that collects, matches and visualizes data including owner/occupier, valuation, market, leasing, planning, zoning and construction data
- Index Intel: real data collected directly from asset managers, pension funds, insurance companies and REITs to measure performance and risk

Portfolio Services Products

Analytics for stronger, sustainable portfolios, strategies and decisions – across the entire investment process:

- Portfolio Performance Insights:
 - Headline performance & risk of your global holdings compared with industry standard or custom benchmarks
 - Attribution of property portfolio, fund, asset and tenancy performance
- Portfolio Climate Insights: forward-looking return-based valuation assessment of climate risk and systematic disclosure tools across commercial and residential real estate portfolios
- Portfolio Income Insights: providing forward-looking income risk monitoring and property or tenant due diligence assessment based on dataset of 500m companies globally

MSCI Property Indexes and Property Fund Indexes

Over 3000+ Real Assets Indexes created to help you track performance and measure risk of direct real estate investments, including:

- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes for 30+ countries
- MSCI Real Capital Analytics CPPI™ Commercial Property Prices Indexes
- MSCI Global quarterly infrastructure asset index

70+ headlined indexes • 2000+ clients • 170+ countries • 950+ data contributors

Private Capital Solutions (formerly Burgiss) has Leading Data, Analytics and Software Solutions

Extensive, high quality private equity, private real assets and private debt investment data

Private Asset Universe Data and Analytics

Gives clients context for performance, exposure and cash flows at the portfolio, fund and underlying holding levels; provides context for both pre- and post- investment activity



- Benchmark managers and portfolios
- Due diligence and research
- Asset allocation
- Support capital raising and investor relations
- *Delivered through Private Capital Portfolio Management Platform: Universe Data*

Private Asset Portfolio Management Platform and Funds Transparency

Purpose-built platform to allow investment, risk and operations teams to manage, measure and report on their portfolio of private asset commitments



- Measure and monitor exposures and existing managers
- Identify sources of return and drivers of value creation
- Cash flow and liquidity management
- Investment Book of Record (IBOR) for private assets
- *Delivered through Private Capital Portfolio Management Platform: Portfolio Management and Transparency Data*

Multi-Asset Class Solutions For Public and Private Investments

Unique platform designed to provide a comprehensive view of both public and private investments for institutional allocators



- Exposures, risk, liquidity, performance attribution across multi-asset class portfolios
- Data inputs from custodians, investor letters, SMAs, and 13Fs for both public and private assets
- Investment Book of Record (IBOR) for total portfolio
- *Delivered through Caissa Total Plan Platform*

Private Capital Portfolio Management Platform: Supporting LPs and GPs with tools to manage private investments and liquidity

Summary

- One of the leading private capital solutions for asset owners and managers providing transparency.
- Powered by MSCI's extensive Private Asset Data and Private Capital Analytics
- Ability to access innovative data sets and solutions from other MSCI products that can strengthen decision-making
- Used by many of the largest private capital investors and managers throughout the world

Key Benefits

- Pre- Investment research to understand asset classes and dimensions across private capital
- Helping clients monitor individual fund performance, liquidity and risks across sectors or regions
- Helping clients benchmark portfolio performance against the large pool of private capital data
- Impactful reporting with integrations with MS Excel

\$15T
in investment data

100%
LP sourced

241,000+
underlying investments

195
countries

13,000+
funds and fund of funds

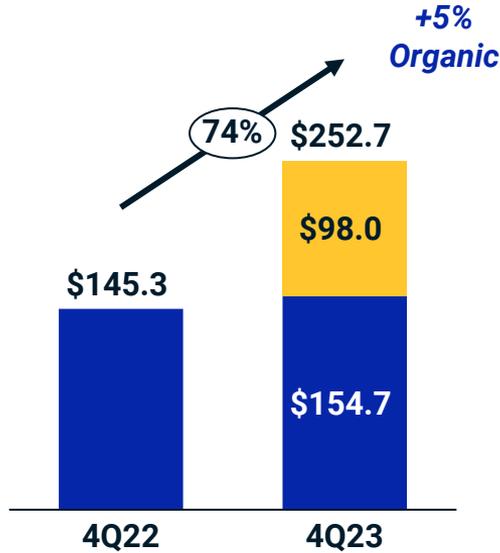
As of Sep 30, 2023



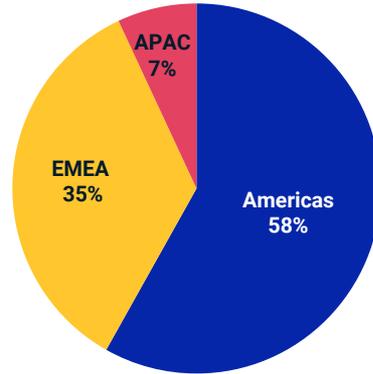
All Other – Private Assets Segment at a Glance

All Other – Private Assets Run Rate

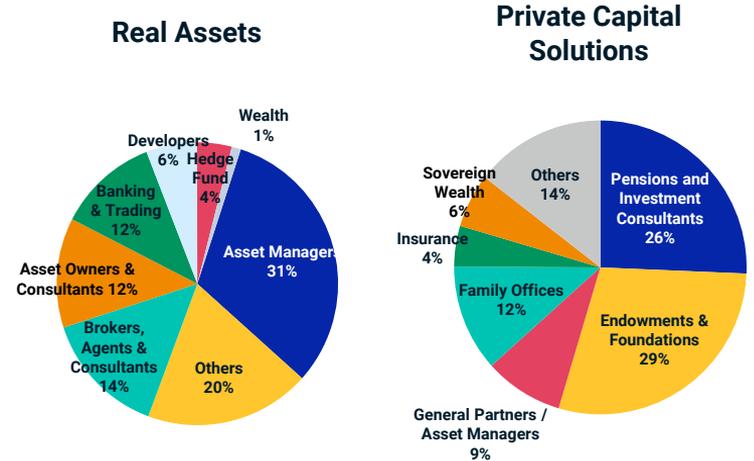
(US\$ in millions)



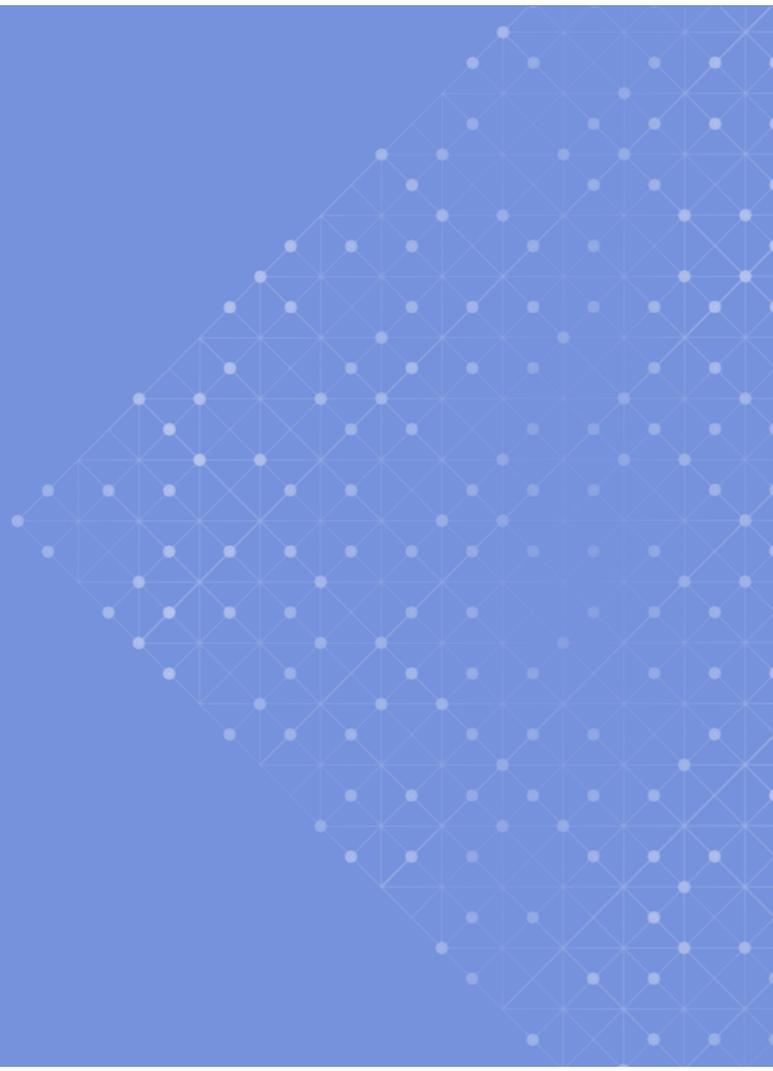
All Other- Private Assets Run Rate as of 12/31/2023 by Geography



All Other- Private Assets Run Rate as of 12/31/2023 by Client base



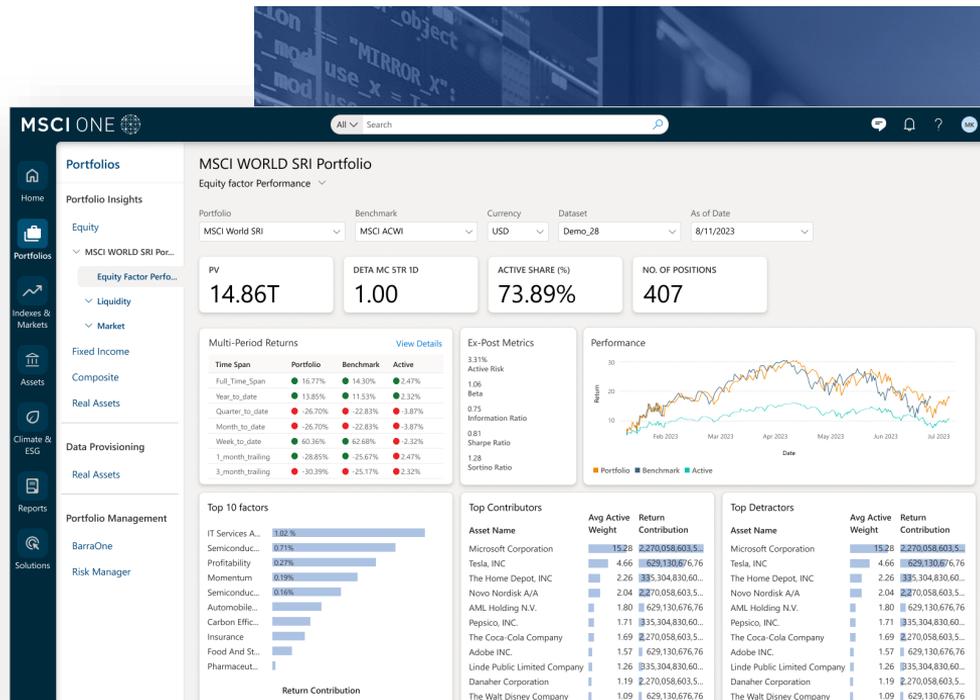
Capabilities



MSCI ONE Opportunity– Unified Platform for Real-time Portfolio and Market Data Access

PLATFORM OVERVIEW

- ✓ **Instant access to portfolio, benchmark, and instrument data** in a single, trusted platform
- ✓ **Insights** into Performance, Liquidity & Market Risk, ESG, Climate Risk at portfolio, and aggregate portfolio levels
- ✓ Ability to **benchmark** against standard and client designed benchmarks
- ✓ Ability to **stress test, back test and optimize** portfolios
- ✓ **Understand risks** in different markets, sectors, segments, factors, and assets
- ✓ **Build and rebalance portfolios** in a quick, easy and flexible way, while tracking risk and performance, and generating relevant reports for stakeholders

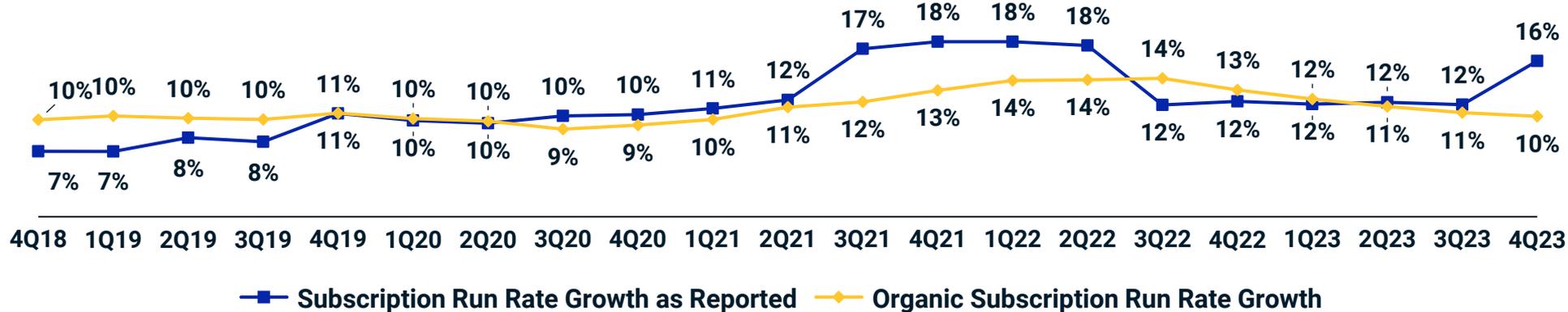


Appendix



Continued Resilient Key Operating Metrics

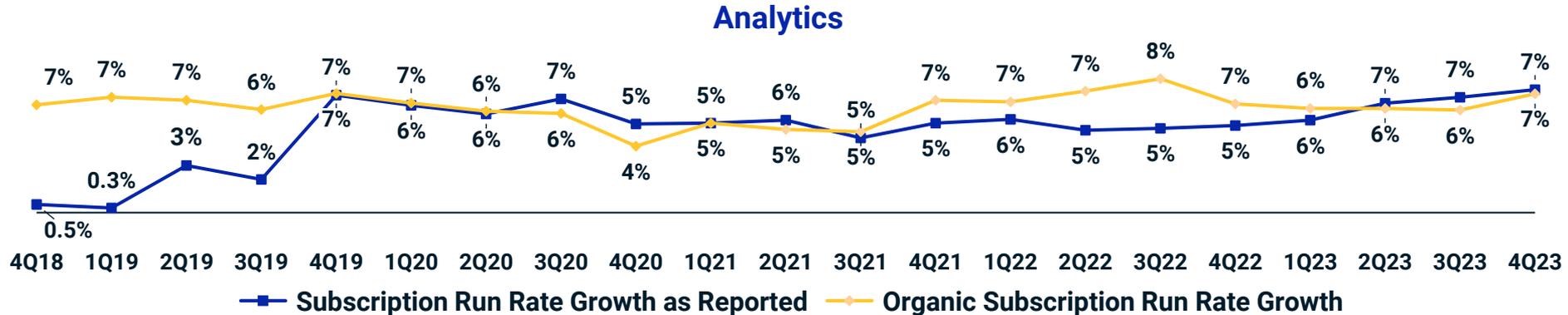
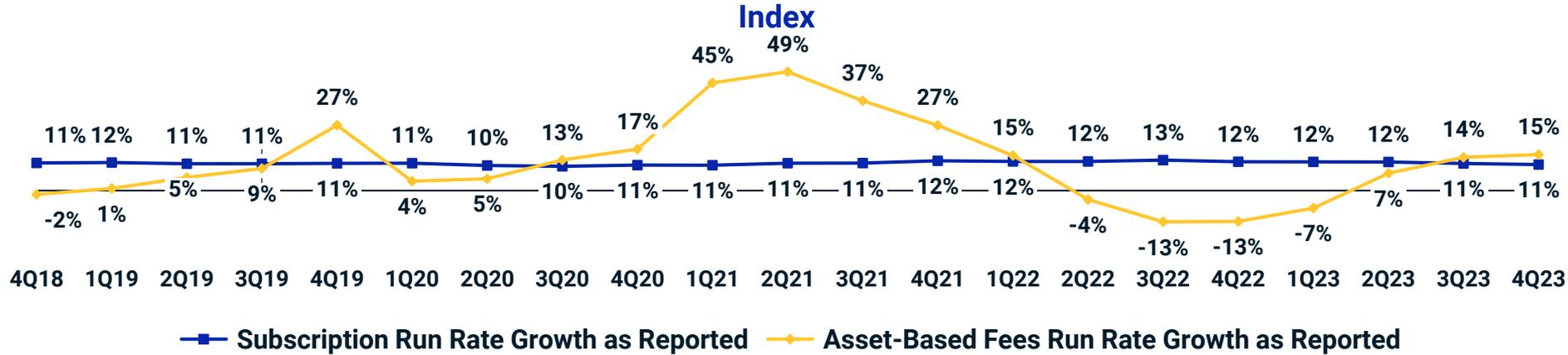
YoY Recurring Subscription Run Rate Growth (as Reported and Organic)



Quarterly Retention Rate Trends

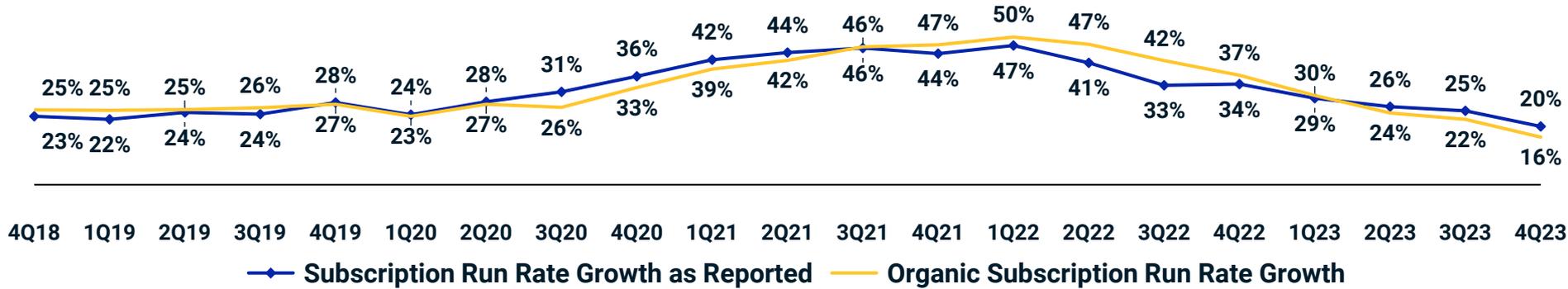


4Q18 to 4Q23 YoY Segment Run Rate Growth

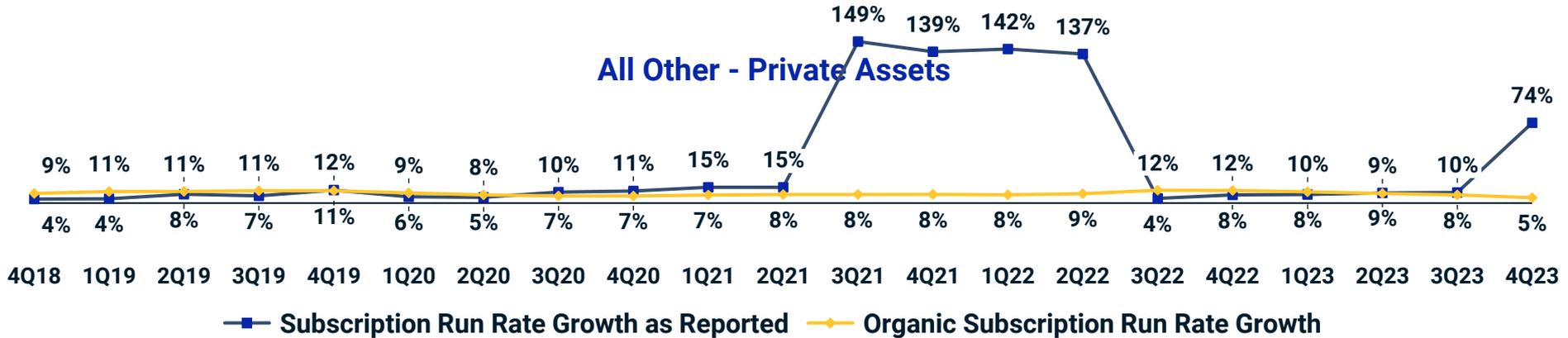


4Q18 to 4Q23 YoY Segment Run Rate Growth

ESG & Climate



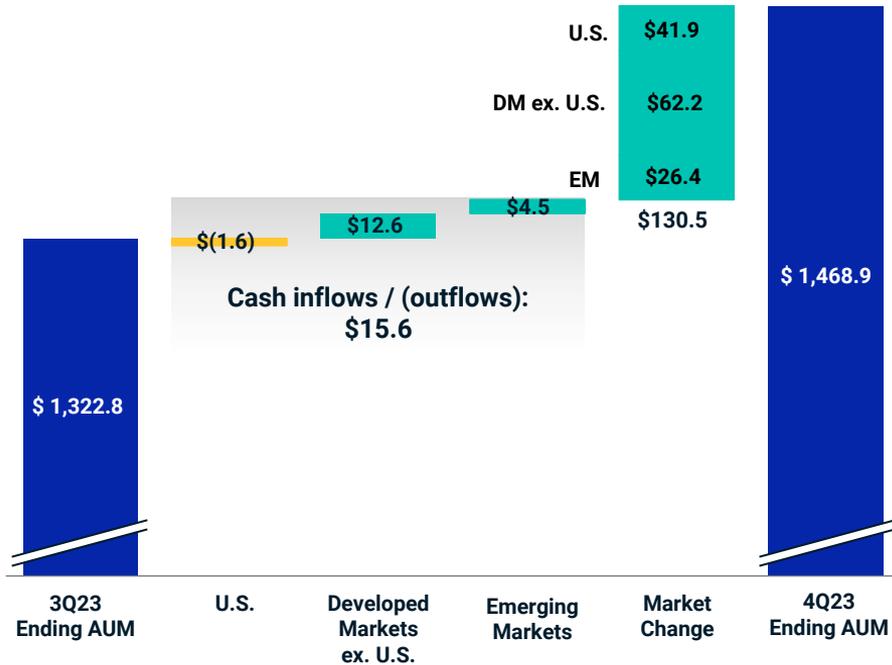
All Other - Private Assets



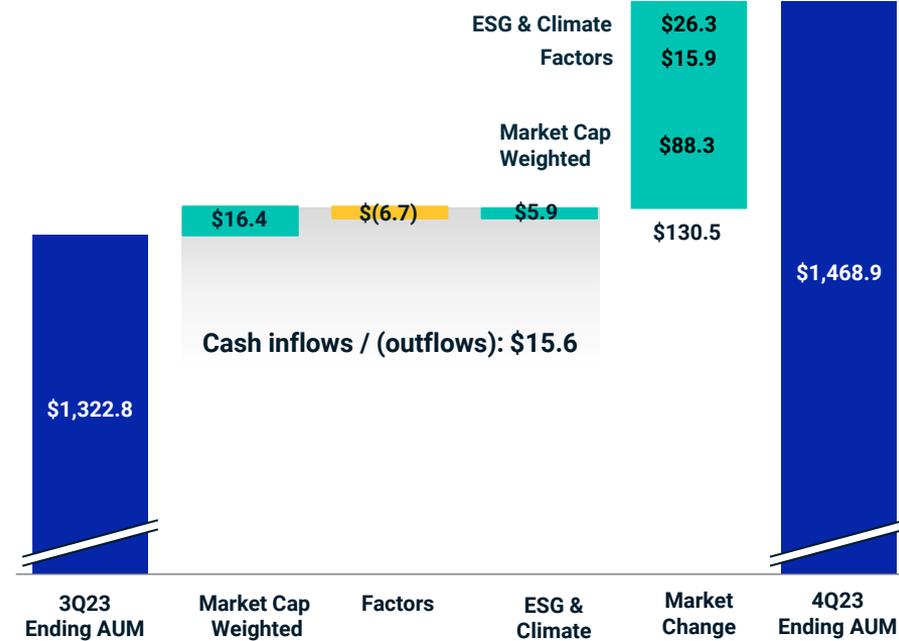
4Q23 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US\$ in billions)

By Geographic Exposure



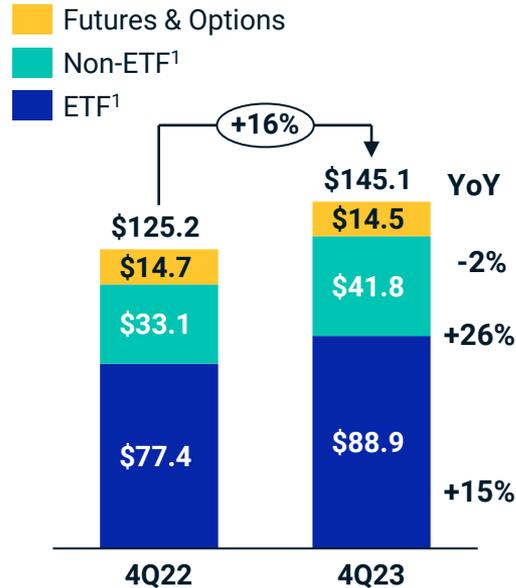
By Product



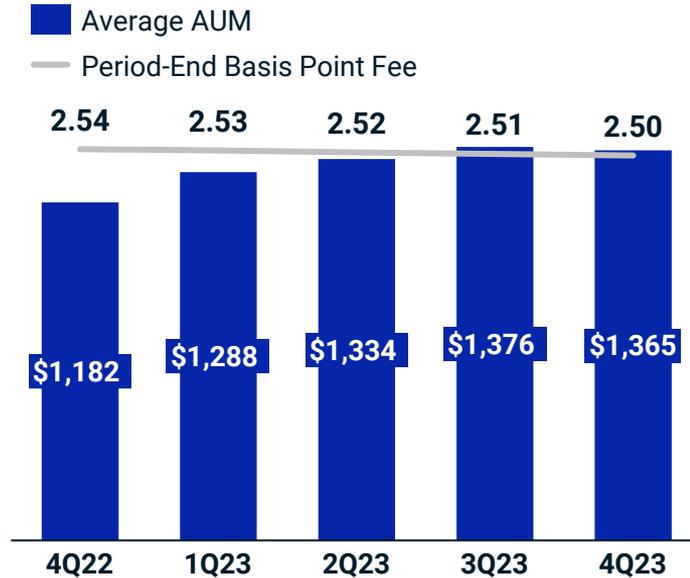
Index Segment: Asset-Based Fees Details

(US\$ in millions, except AUM in billions and Average BPS)

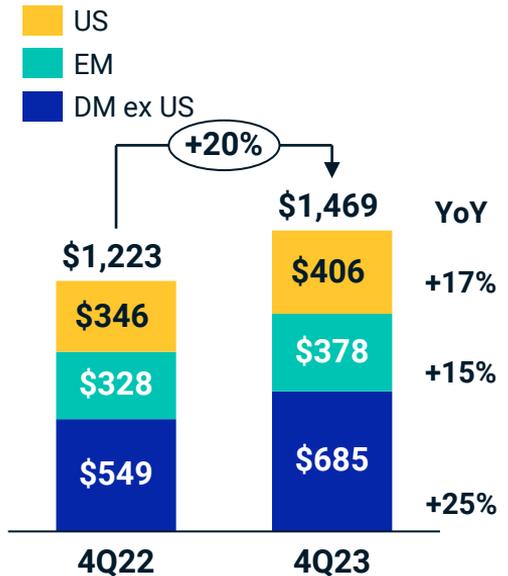
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee² of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes



¹ Primarily from products linked to MSCI equity indexes. Also includes contributions from products linked to MSCI Fixed Income indexes

² Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for fourth quarter 2023.

³ US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries.
Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1% of the AUM amounts presented.

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in the following slides below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings release should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings release are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- "Adjusted EBITDA" 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, impairment related to sublease of leased property and certain acquisition related integration and transaction costs.
- "Adjusted EBITDA expenses" 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, impairment related to sublease of leased property and certain acquisition related integration and transaction costs.
- "Adjusted EBITDA margin" is defined as adjusted EBITDA divided by operating revenues.
- "Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets, including the amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs, the impact from impairment related to sublease of leased property and the impact related to gain from changes in ownership interest of investees.
- "Capex" is defined as capital expenditures plus capitalized software development costs.
- "Free cash flow" is defined as net cash provided by operating activities, less Capex.
- "Operating cash flow conversion" is calculated as a percentage of cash from operations to the net income.
- "Free cash flow conversion" is calculated as a percentage of free cash flow to the net income.
- "Organic operating revenue growth" is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management ("AUM").
- We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI 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 our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay
 - our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA margin, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. 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 these measures may not be comparable to similarly-titled measures computed by other companies.

Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancellation. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Assets operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sell of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic recurring subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

4Q23 Summary Financial Results

In thousands, except per share data	Three Months Ended			Year Ended		
	Dec. 31, 2023	Dec. 31, 2022	% Change	Dec. 31, 2023	Dec. 31, 2022	% Change
Operating revenues	\$ 690,106	\$ 576,208	19.8 %	\$ 2,528,920	\$ 2,248,598	12.5 %
Operating income	\$ 370,745	\$ 308,750	20.1 %	\$ 1,384,609	\$ 1,207,640	14.7 %
Operating margin %	53.7 %	53.6 %		54.8 %	53.7 %	
Net income	\$ 403,380	\$ 214,971	87.6 %	\$ 1,148,592	\$ 870,573	31.9 %
Diluted EPS	\$ 5.07	\$ 2.67	89.9 %	\$ 14.39	\$ 10.72	34.2 %
Adjusted EPS	\$ 3.68	\$ 2.84	29.6 %	\$ 13.52	\$ 11.45	18.1 %
Adjusted EBITDA	\$ 414,627	\$ 339,022	22.3 %	\$ 1,522,951	\$ 1,329,671	14.5 %
Adjusted EBITDA margin %	60.1 %	58.8 %		60.2 %	59.1 %	

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

In thousands	Year Ended				
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648
Provision for income taxes	220,469	173,268	132,153	84,403	39,670
Other expense (income), net	15,548	163,799	214,589	198,539	152,383
Operating income	\$ 1,384,609	\$ 1,207,640	\$ 1,072,725	\$ 884,764	\$ 755,701
Amortization of intangible assets	114,429	91,079	80,592	56,941	49,410
Depreciation and amortization of property, equipment and leasehold improvements	21,009	26,893	28,901	29,805	29,999
Impairment related to sublease of leased property	477	—	7,702	—	—
Acquisition-related integration and transaction costs(1)	2,427	4,059	6,870	—	—
Multi-Year PSU payroll tax expense	—	—	—	—	15,389
Consolidated adjusted EBITDA	\$ 1,522,951	\$ 1,329,671	\$ 1,196,790	\$ 971,510	\$ 850,499
Operating Revenue	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544	\$ 1,695,390	\$ 1,557,796
Operating Margin	54.8%	53.7%	52.5%	52.2%	48.5%
Adjusted EBITDA Margin	60.2%	59.1%	58.6%	57.3%	54.6%

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

Reconciliation of Net Income to Adjusted EBITDA (cont'd) (Unaudited)

In thousands	Three Months Ended		Year Ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net income	\$ 403,380	\$ 214,971	\$ 1,148,592	\$ 870,573
Provision for income taxes	64,495	50,691	220,469	173,268
Other expense (income), net	(97,130)	43,088	15,548	163,799
Operating income	370,745	308,750	1,384,609	1,207,640
Amortization of intangible assets	36,886	23,805	114,429	91,079
Depreciation and amortization of property, equipment and leasehold improvements	5,098	6,467	21,009	26,893
Impairment related to sublease of leased property	477	—	477	—
Acquisition-related integration and transaction costs(1)	1,421	—	2,427	4,059
Consolidated adjusted EBITDA	\$ 414,627	\$ 339,022	\$ 1,522,951	\$ 1,329,671
Index adjusted EBITDA	\$ 298,549	\$ 248,395	\$ 1,106,973	\$ 985,407
Analytics adjusted EBITDA	77,165	66,411	274,875	247,895
ESG and Climate adjusted EBITDA	25,564	18,760	91,678	61,094
All Other - Private Assets adjusted EBITDA	13,349	5,456	49,425	35,275
Consolidated adjusted EBITDA	\$ 414,627	\$ 339,022	\$ 1,522,951	\$ 1,329,671

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

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (Unaudited)

In thousands	Three Months Ended		Year Ended		Full-Year
	Dec. 31,	Dec. 31,	Dec. 31,	Dec. 31,	2024
	2023	2022	2023	2022	Outlook(1)
Total operating expenses	\$319,361	\$267,458	\$ 1,144,311	\$1,040,958	\$1,300,000 - \$1,340,000
Amortization of intangible assets	36,886	23,805	114,429	91,079	
Depreciation and amortization of property, equipment and leasehold improvements	5,098	6,467	21,009	26,893	\$170,000 - \$180,000
Impairment related to sublease of leased property	477	—	477	—	
Acquisition-related integration and transaction costs(2)	1,421	—	2,427	4,059	
Consolidated adjusted EBITDA expenses	\$275,479	\$237,186	\$1,005,969	\$ 918,927	\$1,130,000 - \$1,160,000
Index adjusted EBITDA expenses	\$ 89,446	\$ 80,866	\$ 344,842	\$ 317,802	
Analytics adjusted EBITDA expenses	87,572	83,300	341,081	328,212	
ESG and Climate adjusted EBITDA expenses	50,689	44,799	195,890	167,217	
All Other - Private Assets adjusted EBITDA expenses	47,772	28,221	124,156	105,696	
Consolidated adjusted EBITDA expenses	\$275,479	\$237,186	\$1,005,969	\$ 918,927	\$1,130,000 - \$1,160,000

- (1) We have not provided a full line-item reconciliation for total operating expenses to adjusted EBITDA expenses for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" above.
- (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.

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

In thousands, except per share data	Year Ended					
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2013
Net income	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648	\$ 222,557
Plus: Amortization of acquired intangible assets and equity method investment basis difference	75,229	67,373	47,001	37,413	34,773	58,203
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	15,389	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	(66,581)	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	59,104	44,930	16,794	1,405
Plus: Write-off of internally developed capitalized software	—	—	16,013	—	—	—
Plus: Impairment related to sublease of leased property	492	—	8,702	—	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	2,427	4,220	7,041	—	—	—
Less: Gain from changes in ownership interest of equity method invest	(143,476)	—	(6,972)	—	—	—
Plus: Strategic Review Expenses	—	—	—	—	—	1,821
Plus: Lease exit charges	—	—	—	—	—	(365)
Less: Tax Reform adjustments	—	—	—	(6,256)	—	—
Plus / Less: Income tax effect(3)(4)	(3,809)	(11,883)	(26,462)	(16,490)	(13,226)	(21,742)
Adjusted net income	\$ 1,079,455	\$ 930,283	\$ 830,410	\$ 661,419	\$ 550,797	\$ 261,879
Diluted EPS	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12	\$ 6.59	\$ 1.83
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.94	0.83	0.56	0.44	0.41	0.48
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	0.18	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	(0.78)	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	0.71	0.53	0.20	0.01
Plus: Write-off of internally developed capitalized software	—	—	0.19	—	—	—
Plus: Impairment related to sublease of leased property	0.01	—	0.10	—	—	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.03	0.05	0.08	—	—	—
Less: Gain from changes in ownership interest of equity method invest	(1.80)	—	(0.08)	—	—	—
Plus: Strategic Review Expenses	—	—	—	—	—	0.01
Plus: Lease exit charges	—	—	—	—	—	—
Plus: Tax Reform adjustments	—	—	—	(0.07)	—	—
Plus / Less: Income tax effect(3)(4)	(0.05)	(0.15)	(0.31)	(0.19)	(0.16)	(0.17)
Adjusted EPS	\$ 13.52	\$ 11.45	\$ 9.95	\$ 7.83	\$ 6.44	\$ 2.16
Diluted weighted average common shares outstanding	79,843	81,215	83,479	84,517	85,536	121,074

(1) Acquisition-related integration and transaction costs of \$4.1 million are presented within "General and administrative" expenses and \$0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the year ended Dec. 31, 2022.

(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.

(3) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

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

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (cont'd) (Unaudited)

In thousands, except per share data	Three Months Ended		Year Ended	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net income	\$403,380	\$214,971	\$1,148,592	\$870,573
Plus: Amortization of acquired intangible assets and equity method investment basis difference	24,873	16,809	75,229	67,373
Plus: Impairment related to sublease of leased property	492	—	492	—
Plus: Acquisition-related integration and transaction costs(1)(2)	1,421	—	2,427	4,220
Less: Gain from changes in ownership interest of equity method investee	(143,029)	—	(143,476)	—
Plus/(Less): Income tax effect(3)(4)	5,071	(3,218)	(3,809)	(11,883)
Adjusted net income	\$292,208	\$228,562	\$1,079,455	\$930,283
Diluted EPS	\$ 5.07	\$ 2.67	\$ 14.39	\$ 10.72
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.31	0.21	0.94	0.83
Plus: Impairment related to sublease of leased property	0.01	—	0.01	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.02	—	0.03	0.05
Less: Gain from changes in ownership interest of equity method investee	(1.79)	—	(1.80)	—
Plus/(Less): Income tax effect(3)(4)	0.06	(0.04)	(0.05)	(0.15)
Adjusted EPS	\$ 3.68	\$ 2.84	\$ 13.52	\$ 11.45

- (1) Acquisition-related integration and transaction costs of \$4.1 million are presented within "General and administrative" expenses and \$0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the year ended Dec. 31, 2022.
- (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.
- (3) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.
- (4) The pre-tax gain from changes in ownership interest of Burgiss of \$143.0 is non-taxable; however, \$8.6 million of income tax expense recognized during the three and twelve months ended December 31, 2023 was related to the remeasurement of the deferred tax liability on the Company's previous equity method investment in Burgiss.

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

In thousands	Year Ended									
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	
Net cash provided by operating activities	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109	\$ 709,523	\$ 612,762	\$ 404,158	\$ 442,363	\$ 305,994	
Capital expenditures	(22,757)	(13,617)	(13,509)	(21,826)	(29,116)	(30,257)	(33,177)	(32,284)	(40,652)	
Capitalized software development costs	(68,094)	(59,278)	(39,285)	(29,149)	(24,654)	(18,704)	(15,640)	(10,344)	(8,500)	
Capex	(90,851)	(72,895)	(52,794)	(50,975)	(53,770)	(48,961)	(48,817)	(42,628)	(49,152)	
Free cash flow	\$ 1,145,178	\$ 1,022,474	\$ 883,275	\$ 760,134	\$ 655,753	\$ 563,801	\$ 355,341	\$ 399,735	\$ 256,842	
Net Income	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822	\$ 563,648	\$ 507,885	\$ 303,972	\$ 260,855	\$ 223,648	
Operating Cash Flow Conversion	108%	126%	129%	135%	126%	121%	133%	170%	137%	
Free Cash Flow Conversion	100%	117%	122%	126%	116%	111%	117%	153%	115%	

In thousands	Year Ended								
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2012	Dec. 31, 2011	Nov. 30, 2010	Nov. 30, 2009	Nov. 30, 2008	Nov. 30, 2007	
Net cash provided by operating activities	\$ 305,673	\$ 321,183	\$ 347,075	\$ 254,997	\$ 183,354	\$ 130,942	\$ 155,081	\$ 110,225	
Capital expenditures	(42,659)	(40,255)	(44,884)	(23,111)	(13,190)	(13,412)	(25,556)	(535)	
Capitalized software development costs	(8,216)	(3,285)	-	-	-	-	-	-	
Capex	(50,875)	(43,540)	(44,884)	(23,111)	(13,190)	(13,412)	(25,556)	(535)	
Free cash flow	\$ 254,798	\$ 277,643	\$ 302,191	\$ 231,886	\$ 170,164	\$ 117,530	\$ 129,525	\$ 109,690	
Net Income	\$ 284,113	\$ 222,557	\$ 184,238	\$ 173,454	\$ 92,170	\$ 81,801	\$ 68,268	\$ 81,111	
Operating Cash Flow Conversion	108%	144%	188%	147%	199%	160%	227%	136%	
Free Cash Flow Conversion	90%	125%	164%	134%	185%	144%	190%	135%	

(1) "Free cash flow" is defined as net cash provided by operating activities, less Capex.

(2) "Operating cash flow conversion" is calculated as a percentage of free cash flow to the net income.

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

	Three Months Ended		Year Ended		Full-Year
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	2024 Outlook(1)
In thousands					
Net cash provided by operating activities	\$388,953	\$315,427	\$ 1,236,029	\$ 1,095,369	\$1,330,000 - \$1,380,000
Capital expenditures	(3,815)	(5,605)	(22,757)	(13,617)	
Capitalized software development costs	(18,014)	(14,853)	(68,094)	(59,278)	
Capex	(21,829)	(20,458)	(90,851)	(72,895)	(\$95,000 - \$105,000)
Free cash flow	\$367,124	\$294,969	\$1,145,178	\$1,022,474	\$1,225,000 - \$1,285,000

(1) We have not provided a line-item reconciliation for free cash flow to net cash from operating activities for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" above.

Fourth Quarter 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (UNAUDITED)

	Comparison of the Three Months Ended December 31, 2023 and 2022			
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	17.8 %	10.9 %	15.9 %	128.5 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	— %
Organic operating revenue growth	17.9 %	11.1 %	15.9 %	128.5 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	10.0 %	8.9 %	— %	71.5 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.1 %	— %	(0.2)%
Organic operating revenue growth	10.2 %	9.0 %	— %	71.3 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
ESG and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	20.0 %	20.3 %	— %	4.7 %
Impact of acquisitions and divestitures	(1.2)%	(1.2)%	— %	— %
Impact of foreign currency exchange rate fluctuations	(4.3)%	(4.3)%	— %	(1.8)%
Organic operating revenue growth	14.5 %	14.8 %	— %	2.9 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	81.5 %	79.1 %	— %	343.1 %
Impact of acquisitions and divestitures	(75.5)%	(73.8)%	— %	(263.8)%
Impact of foreign currency exchange rate fluctuations	(1.6)%	(1.6)%	— %	(1.0)%
Organic operating revenue growth	4.4 %	3.7 %	— %	78.3 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	19.8 %	16.8 %	15.9 %	114.4 %
Impact of acquisitions and divestitures	(4.6)%	(5.8)%	— %	(4.3)%
Impact of foreign currency exchange rate fluctuations	(0.5)%	(0.7)%	— %	(0.2)%
Organic operating revenue growth	14.7 %	10.3 %	15.9 %	109.9 %

Full Year 2023 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (UNAUDITED)

	Comparison of the Years Ended December 31, 2023 and 2022			
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Index				
Operating revenue growth	11.4 %	11.6 %	5.6 %	75.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	— %
Organic operating revenue growth	11.5 %	11.8 %	5.6 %	75.7 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
Operating revenue growth	6.9 %	6.4 %	— %	39.1 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.3 %	0.3 %	— %	(0.1)%
Organic operating revenue growth	7.2 %	6.7 %	— %	39.0 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
ESG and Climate				
Operating revenue growth	26.0 %	26.5 %	— %	1.3 %
Impact of acquisitions and divestitures	(0.4)%	(0.3)%	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.8)%	(0.8)%	— %	(0.7)%
Organic operating revenue growth	24.8 %	25.4 %	— %	0.6 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
Operating revenue growth	23.1 %	22.5 %	— %	90.2 %
Impact of acquisitions and divestitures	(18.0)%	(17.6)%	— %	(60.6)%
Impact of foreign currency exchange rate fluctuations	0.6 %	0.6 %	— %	(0.3)%
Organic operating revenue growth	5.7 %	5.5 %	— %	29.3 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
Operating revenue growth	12.5 %	12.8 %	5.6 %	64.3 %
Impact of acquisitions and divestitures	(1.2)%	(1.6)%	— %	(1.3)%
Impact of foreign currency exchange rate fluctuations	0.1 %	0.2 %	— %	(0.1)%
Organic operating revenue growth	11.4 %	11.4 %	5.6 %	62.9 %