UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

CURRENT REPORT Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 23, 2021

MSCI Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or other jurisdiction of incorporation)

001-33812 (Commission File Number)

13-4038723 (IRS Employer Identification No.)

7 World Trade Center, 250 Greenwich Street, 49th Floor, New York, New York 10007 (Address of principal executive offices) (Zip Code)

(212) 804-3900

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is following provisions (see General Instructions A.2. below)		fy the filing obligation of the registrant under any of the
☐ Written communications pursuant to Rule 425 under	the Securities Act (17 CFR 230	.425)
\square Soliciting material pursuant to Rule 14a-12 under th	e Exchange Act (17 CFR 240.14	la-12)
☐ Pre-commencement communications pursuant to Ru	le 14d-2(b) under the Exchange	Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Ru	lle 13e-4(c) under the Exchange	Act (17 CFR 240.13e-4(c))
Securities registered pursuant to Section 12(b) of the Act:		
	Trading	
Title of each class	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 is an emergi chapter) or Rule 12b-2 of the Securities Exchange Act of 1		
Emerging growth company \square		
If an emerging growth company, indicate by check mark if or revised financial accounting standards provided pursuan	•	use the extended transition period for complying with any new ge Act. \Box
	-	

Item 2.02 Results of Operations and Financial Condition.

MSCI Inc. ("MSCI" or the "Company") is furnishing this Current Report on Form 8-K (the "Report") to recast certain previously reported amounts to conform with the change in reportable segments, effective January 1, 2021, and as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 that was previously filed with the Securities and Exchange Commission by MSCI on February 12, 2021 (the "2020 Form 10-K").

MSCI has five operating segments: Index, Analytics, ESG, Real Estate and The Burgiss Group, LLC ("Burgiss"). Prior to January 1, 2021, the Index and Analytics operating segments were presented separately as individual reportable segments and the ESG, Real Estate and Burgiss operating segments were combined and presented under the All Other reportable segment since, individually, they did not meet the threshold for a separate reportable segment.

Beginning with the three-month period ending March 31, 2021, MSCI will present the ESG operating segment as a separate reportable segment. It will also be renamed ESG and Climate. This change reflects the increased focus of the Chief Operating Decision Makers on this segment and its growing significance to MSCI. Management believes this presentation will provide additional transparency around the drivers of growth and investments being made with respect to MSCI's ESG and Climate and private assets offerings. The Real Estate and Burgiss operating segments, which continue to not meet the thresholds for separate reportable segments, will be combined and presented under the All Other – Private Assets reportable segment. Burgiss is an equity-method investment, therefore, the All Other – Private Assets reportable segment does not include the Company's proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. This change does not impact the Index and Analytics reportable segments.

The Company is furnishing this Form 8-K to provide investors with historical segment information that is consistent with the change in reportable segments. The schedules in Exhibit 99.1 provide unaudited segment information and segment measures on the basis of the new reportable segments for the previously reported years ended December 31, 2020, 2019 and 2018 and the three-month periods ended March 31, 2020, June 30, 2020 and September 30, 2020. The recast financial information contained in Exhibit 99.1 does not represent a restatement or reissuance of previously issued financial statements.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

Exhibit 99.1 <u>Supplemental Historical Segment Financial Information of MSCI Inc.</u>

Exhibit 104 Cover Page Interactive Data File (embedded in the cover page formatted in Inline XBRL).

SIGNATURE

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

MSCI Inc.

Date: February 23, 2021 By: /s/ Henry A. Fernandez

Name: Henry A. Fernandez

Title: Chairman and Chief Executive Officer

MSCI Inc. ("MSCI" or the "Company") is furnishing this Current Report on Form 8-K (the "Report") to recast certain previously reported amounts to conform with the change in reportable segments, effective January 1, 2021, and as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 that was previously filed with the Securities and Exchange Commission by MSCI on February 12, 2021 (the "2020 Form 10-K").

MSCI has five operating segments: Index, Analytics, ESG, Real Estate and The Burgiss Group, LLC ("Burgiss"). Prior to January 1, 2021, the Index and Analytics operating segments were presented separately as individual reportable segments and the ESG, Real Estate and Burgiss operating segments were combined and presented under the All Other reportable segment since, individually, they did not meet the threshold for a separate reportable segment.

Beginning with the three-month period ending March 31, 2021, MSCI will present the ESG operating segment as a separate reportable segment. It will also be renamed ESG and Climate. This change reflects the increased focus of the Chief Operating Decision Makers on this segment and its growing significance to MSCI. Management believes this presentation will provide additional transparency around the drivers of growth and investments being made with respect to MSCI's ESG and Climate and private assets offerings. The Real Estate and Burgiss operating segments, which continue to not meet the thresholds for separate reportable segments, will be combined and presented under the All Other – Private Assets reportable segment does not include the Company's proportionate share of operating revenues and Adjusted EBITDA related to Burgiss. This change does not impact the Index and Analytics reportable segments.

The following tables present operating revenues by reportable segment and revenue type for the periods indicated:

	Three M	Ionths Ended
	N	far. 31, 2020
	(unaudite	d, in thousands)
Operating revenues:		
Index		
Recurring subscriptions	\$	139,840
Asset-based fees		100,196
Non-recurring		9,220
Index total		249,256
Analytics		
Recurring subscriptions		124,065
Non-recurring		1,443
Analytics total		125,508
ESG and Climate		
Recurring subscriptions		24,901
Non-recurring		332
ESG and Climate total		25,233
All Other - Private Assets		
Recurring subscriptions		15,619
Non-recurring		1,164
All Other - Private Assets total	-	16,783
Total operating revenues	\$	416,780

Jumage		Three M		Six Months Ended		
Index Recuring subscriptions \$ 145,40 \$ 285,244 Asset-based fees 88,075 188,271 Non-recurring 9,426 48,045 Index total 242,008 492,164 Analytics 126,189 250,254 Recuring subscriptions 127,563 253,077 Analytics total 25,908 50,009 ESG and Climate 25,908 50,009 Non-recurring subscriptions 25,908 50,009 Non-recurring subscriptions 25,009 50,009 Recurring subscriptions 12,333 28,002 All Other-Private Assets total 12,833 28,002 Non-recurring 1,624 1,624 All Other-Private Assets total 1,248 2,925 Total operating revenues 1,248 2,925 Total operating revenues 5,405 5,826,30 Recurring subscriptions \$ 145,60 5,821,30 Asset-based fees 1,000 1,000 Non-recurring 2,000 2,000 </th <th></th> <th></th> <th colspan="2">·</th> <th colspan="2"></th>			·			
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Recurring subscriptions \$ 145,044 \$ 285,244 Asset-based fees 80,075 108,271 Non-recurring 9,429 418,648 Index total 242,908 492,164 Analytics 126,139 250,254 Recurring subscriptions 127,553 253,071 ESG and Climate 25,008 50,009 Non-recurring 394 726 ESG and Climate total 25,003 51,535 All Other Private Assets 12,333 28,002 Non-recurring subscriptions 12,333 28,002 Non-recurring subscriptions 12,333 28,002 All Other Private Assets total 12,243 29,626 Total operating revenues \$ 400 1,624 Ended Ended Ended Ended Sep. 30, 2020 2020 2020 2020 Private Assets total 1,243 2,96,26 Total operating revenues Ended Ended Ended Ended Ended Ended Ended Ended	Operating revenues:					
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Index total 242,908 492,164 Analytic 126,189 250,254 Recurring subscriptions 1,374 2,817 Analytic stotal 127,563 253,078 ESG and Climate 25,908 50,809 Recurring subscriptions 25,908 50,809 Non-recurring 34 7.26 ESG and Climate total 26,302 51,335 All Other - Private Assets 12,343 28,002 Recurring subscriptions 12,343 29,626 All Other - Private Assets total 12,343 29,626 Total operating revenues \$ 400,616 \$ 826,306 Total operating revenues \$ 400,616 \$ 826,306 Recurring subscriptions \$ 140,637 \$ 841,631 Asset - based fees 100,371 286,642 Non-recurring 8,933 27,552 Index total 25,561 376,505 Recurring subscriptions 126,21 376,505 Non-recurring 20,20 20 Non-recurring 28,1	Asset-based fees					
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Recurring subscriptions 126,189 250,254 Non-recurring 1,374 2,817 Analytics total 127,563 253,071 ESG and Climate Test and Climate (val) 25,908 30,089 Non-recurring 334 726 ESG and Climate total 26,302 51,355 All Other - Private Assets Test and Climate total 26,302 51,355 All Other - Private Assets total 12,333 28,002 All Other - Private Assets total 12,843 29,626 Total operating revenues Time Months 16,624 Recurring revenues Sept. 30, 20,20 20,20 Total operating revenues Time Months Sept. 30, 20,20 Recurring subscriptions \$ 146,387 \$ 146,381 Recurring subscriptions \$ 146,387 \$ 431,631 Asser-based fees 100,371 28,642 Non-recurring 8 24,642 2,652 Non-recurring 2,052 2,052 Non-recurring 2,052 2,052 <th< td=""><td>Index total</td><td></td><td>242,908</td><td></td><td>492,164</td></th<>	Index total		242,908		492,164	
Non-recurring 1,374 2,817 Analytics total 127,562 23,307 ESG and Climate 25,008 50,809 Non-recurring 394 726 ESG and Climate total 26,302 51,335 All Other - Private Assets 28,002 1,624 Recurring subscriptions 460 1,624 All Other - Private Assets total 12,833 28,002 All Other - Private Assets total 12,833 28,002 Total operating revenues \$ 460 1,624 Total operating revenues \$ 400,016 \$ 826,306 Index \$ 5,000 \$ 826,306 Perating revenues \$ 5,000 \$ 826,306 Index \$ 1,000 \$ 826,306 Recurring subscriptions \$ 146,307 \$ 841,637 Asset-based fees 10,001 2,000 Non-recurring 8,333 27,802 Index total 25,569 747,855 Analytics 216,251 376,505 Non-recurring 2,000 2,000<	Analytics					
Recurring subscriptions 25,908 50,809 Non-recurring 25,908 70,809 Non-recurring 25,908 70,809 Non-recurring 25,908 70,809 SEG and Climate total 26,302 51,535 All Other - Private Assets 26,302 51,535 All Other - Private Assets 26,302 51,535 All Other - Private Assets 26,302 51,535 All Other - Private Asset total 12,383 28,002 Non-recurring 460 1,624 All Other - Private Asset total 12,843 29,626 All Other - Private Asset total 12,843 29,626 Analytics 14,804 14,804 Analytics 14,804 14,804 Analytics 14,804 14,804 Analytics total 25,691 747,855 Analytics total 25,691 376,505 Non-recurring 2,006 4,903 Analytics total 28,005 126,251 376,505 Non-recurring 2,006 4,903 Analytics total 28,005 1,205 Analytics total 28,005 1,2	Recurring subscriptions		126,189		250,254	
ESG and Climate 50,000 Non-recurring 394 726 ESG and Climate total 26,302 51,535 All Other - Private Assets ************************************	Non-recurring		1,374		2,817	
Recurring subscriptions 25,908 50,009 Non-recurring 334 726 ESG and Climate total 26,302 51,535 All Other - Private Assets 32,602 32,002 Recurring subscriptions 12,833 28,002 All Other - Private Assets total 12,843 29,626 All Other - Private Assets total 12,843 29,626 Total operating revenues \$ 409,616 \$ 826,309 Permitting the Private Assets total \$ 40,600 \$ 826,309 Recurring subscriptions \$ 146,367 \$ 416,600 \$ 269,130 Asset-based fees \$ 100,371 \$ 269,130 <td>Analytics total</td> <td></td> <td>127,563</td> <td></td> <td>253,071</td>	Analytics total		127,563		253,071	
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ESG and Climate total 26,302 51,535 All Other - Private Assets 32,002 A00,000 Recurring subscriptions 1,624 1,624 All Other - Private Assets total 12,833 29,026 All Other - Private Assets total 12,833 29,026 Total operating revenues \$ 409,601 \$ 826,306 Experimental Endow Sept. 30, 200 2020 Total Endow \$ 20,000 2020 Total Endow \$ 21,000 \$ 21,000 20,000 Asset-based fees 10,037 28,062 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,0	Recurring subscriptions		25,908		50,809	
All Other - Private Assets Recurring subscriptions 12,383 28,002 Non-recurring 460 1,624 All Other - Private Assets total 12,833 29,626 Total operating revenues \$ 409,616 \$ 826,396 Three Months Ended \$ 840,006 Ended \$ 840,006 \$ 840,006 Ended \$ 840,006	Non-recurring		394		726	
Recurring subscriptions 12,383 28,002 Non-recurring 460 1,624 All Other - Private Assets total 12,843 29,626 Total operating revenues \$ 409,616 \$ 826,336 Einded Einded <th colsp<="" td=""><td>ESG and Climate total</td><td></td><td>26,302</td><td></td><td>51,535</td></th>	<td>ESG and Climate total</td> <td></td> <td>26,302</td> <td></td> <td>51,535</td>	ESG and Climate total		26,302		51,535
Non-recurring 460 1,624 All Other - Private Assets total 12,843 29,626 Total operating revenues \$ 409,616 \$ 826,309 Three Months Ended Sept. 30, 200 Sept. 30, 200 100 Total control of the Ended Sept. 30, 200 100	All Other - Private Assets					
Three Months Ended	Recurring subscriptions		12,383		28,002	
Total operating revenues \$ 409,616 \$ 826,308 Trive Months Ended Nine Months Ended Nine Months Ended Sept. 30, 2020 Sept. 30, 2020 Sept. 30, 2020 Sept. 30, 2020 Total Deliverations Industries Industries Industries Industries Industries \$ 431,631 \$ 431,631 \$ 431,631 \$ 436,622 \$ 431,631 \$ 436,622 \$ 436,622 \$ 436,623 \$ 25,663 \$ 25,663 \$ 25,663 \$ 27,682 \$ 28,622	Non-recurring		460		1,624	
Three Months Ended	All Other - Private Assets total		12,843		29,626	
Three Months Ended Nine Months Ended Sept. 30, 2020 Sept. 30, 2020 tounadited, □□ 100, 2000 Coperating revenues: Index Recurring subscriptions \$ 146,387 \$ 431,631 Asset-based fees 100,371 288,642 Non-recurring 8,933 27,858 Index total 25,569 747,855 Analytics 126,251 376,505 Non-recurring 126,251 376,505 Non-recurring 28,152 378,961 ESG and Climate 28,152 78,961 Non-recurring 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,066 All Other - Private Assets 12,400 4,040 Non-recurring 354 1,978 Recurring subscriptions 12,400 4,040 Non-recurring 354 1,978 Recurring subscriptions 12,400 4,040 Non-recurring 354 <td>Total operating revenues</td> <td>\$</td> <td>409,616</td> <td>\$</td> <td>826,396</td>	Total operating revenues	\$	409,616	\$	826,396	
(unaudited, invased) Operating revenues: Index *** 146,38*** \$ 431,631 Asset-based fees 100,371 288,642 Non-recurring 8,933 27,582 Index total 255,691 747,855 Analytics *** 2,086 4,903 Non-recurring subscriptions 126,251 376,505 Analytics total 2,086 4,903 Analytics total 128,337 381,408 ESG and Climate 28,152 78,961 Non-recurring 389 1,125 Non-recurring 399 1,125 ESG and Climate total 28,551 80,962 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380						
Operating revenues: Index * 146,387 * 431,631 Recurring subscriptions \$ 146,387 * 431,631 Asset-based fees 100,371 * 288,642 Non-recurring 8,933 * 27,582 Index total 255,691 * 747,855 Analytics *** Recurring subscriptions 126,251 * 376,505 Non-recurring 2,086 * 4,903 Analytics total 128,337 * 381,408 ESG and Climate *** Recurring subscriptions 28,152 * 78,961 Non-recurring 399 * 1,125 ESG and Climate total 28,551 * 80,086 All Other - Private Assets 12,400 * 40,402 Non-recurring 354 * 1,978 All Other - Private Assets total 12,754 * 42,380						
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Recurring subscriptions \$ 146,387 \$ 431,631 Asset-based fees 100,371 288,642 Non-recurring 8,933 27,582 Index total 255,691 747,855 Analytics \$ 126,251 376,505 Non-recurring 2,086 4,903 Analytics total 128,337 381,408 ESG and Climate \$ 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets \$ 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380						
Asset-based fees 100,371 288,642 Non-recurring 8,933 27,582 Index total 255,691 747,855 Analytics		¢	146 207	¢	421 621	
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Index total 255,691 747,855 Analytics 126,251 376,505 Non-recurring 2,086 4,903 Analytics total 128,337 381,408 ESG and Climate 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380						
Analytics 126,251 376,505 Non-recurring 2,086 4,903 Analytics total 128,337 381,408 ESG and Climate ESG and Climate subscriptions 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380	-					
Recurring subscriptions 126,251 376,505 Non-recurring 2,086 4,903 Analytics total 128,337 381,408 ESG and Climate 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380			233,031		7 47,033	
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ESG and Climate 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380	9					
Recurring subscriptions 28,152 78,961 Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380	3		1=0,007		331,100	
Non-recurring 399 1,125 ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380			28.152		78.961	
ESG and Climate total 28,551 80,086 All Other - Private Assets 12,400 40,402 Recurring subscriptions 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380						
All Other - Private Assets 12,400 40,402 Recurring subscriptions 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380	<u> </u>					
Recurring subscriptions 12,400 40,402 Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380			20,001		30,000	
Non-recurring 354 1,978 All Other - Private Assets total 12,754 42,380			12.400		40.402	
All Other - Private Assets total 12,754 42,380						
	<u> </u>					
	All Other - Filvate Assets total		12,754			

	Three M	Ionths Ended
		ec. 31,
		2020
	(unaudited	l, in thousands)
Operating revenues:		
Index		
Recurring subscriptions	\$	148,762
Asset-based fees		111,129
Non-recurring		8,749
Index total		268,640
Analytics		
Recurring subscriptions		129,796
Non-recurring		2,604
Analytics total		132,400
ESG and Climate		
Recurring subscriptions		30,984
Non-recurring		294
ESG and Climate total		31,278
All Other - Private Assets		
Recurring subscriptions		11,134
Non-recurring		209
All Other - Private Assets total		11,343
Total operating revenues	\$	443,661

		Year Ended			
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018		
	(u	naudited, in thous	sands)		
Operating revenues:					
Index					
Recurring subscriptions	\$ 580,39	3 \$ 530,968	\$ 477,612		
Asset-based fees	399,77	1 361,927	336,565		
Non-recurring	36,33	1 28,042	21,298		
Index total	1,016,49	5 920,937	835,475		
Analytics					
Recurring subscriptions	506,30	1 486,282	474,334		
Non-recurring	7,50	7 10,643	5,605		
Analytics total	513,80	8 496,925	479,939		
ESG and Climate					
Recurring subscriptions	109,94	5 89,563	70,291		
Non-recurring	1,41	9 1,096	1,075		
ESG and Climate total	111,36	4 90,659	71,366		
All Other - Private Assets					
Recurring subscriptions	51,53	6 47,227	44,299		
Non-recurring	2,18	7 2,048	2,905		
All Other - Private Assets total	53,72	3 49,275	47,204		
Total operating revenues	\$ 1,695,39	0 \$ 1,557,796	\$ 1,433,984		

The following table presents segment profitability and a reconciliation to net income for the periods indicated:

	Three Mo	nths Ended
		r. 31, 020
	(unaudited,	in thousands)
Index Adjusted EBITDA	\$	183,587
Analytics Adjusted EBITDA		36,317
ESG and Climate Adjusted EBITDA		3,626
All Other - Private Assets Adjusted EBITDA		5,697
Total operating segment profitability		229,227
2016 Multi-Year PSUs grant payroll tax expense		_
Amortization of intangible assets		13,776
Depreciation and amortization of property,		
equipment and leasehold improvements		7,567
Operating income		207,884
Other expense (income), net		45,035
Provision for income taxes		14,724
Net income	\$	148,125

	Three	Three Months Ended		Months Ended
		Jun. 30,		Jun. 30,
		2020		2020
		(unaudited, in	thousands	s)
Index Adjusted EBITDA	\$	183,256	\$	366,843
Analytics Adjusted EBITDA		46,167		82,484
ESG and Climate Adjusted EBITDA		5,499		9,125
All Other - Private Assets Adjusted EBITDA		1,778		7,475
Total operating segment profitability		236,700 465,		
2016 Multi-Year PSUs grant payroll tax expense		_		_
Amortization of intangible assets		14,062		27,838
Depreciation and amortization of property,				
equipment and leasehold improvements		7,463		15,030
Operating income		215,175		423,059
Other expense (income), net		76,008		121,043
Provision for income taxes		24,044 38,7		
Net income	\$	115,123	\$	263,248

	Three Months Ended		Nine Months Ended
		Sept. 30,	Sept. 30,
		2020	2020
		(unaudited, in	thousands)
Index Adjusted EBITDA	\$	194,720	\$ 561,563
Analytics Adjusted EBITDA		45,056	127,540
ESG and Climate Adjusted EBITDA		7,659	16,783
All Other - Private Assets Adjusted EBITDA		2,012	9,488
Total operating segment profitability	249,447 715,33		
2016 Multi-Year PSUs grant payroll tax expense	-		
Amortization of intangible assets	14,333 42		
Depreciation and amortization of property,			
equipment and leasehold improvements		7,494	22,524
Operating income		227,620	650,679
Other expense (income), net		38,577	159,620
Provision for income taxes	6,685 45,4		
Net income	\$	182,358	\$ 445,606

	Three Montl	ıs Ended
	Dec. 3 2020	*
	(unaudited, in	thousands)
Index Adjusted EBITDA	\$	204,930
Analytics Adjusted EBITDA		45,384
ESG and Climate Adjusted EBITDA		6,068
All Other - Private Assets Adjusted EBITDA		(246)
Total operating segment profitability		256,136
2016 Multi-Year PSUs grant payroll tax expense		_
Amortization of intangible assets		14,770
Depreciation and amortization of property, equipment and leasehold improvements		7,281
Operating income		234,085
Other expense (income), net		38,919
Provision for income taxes		38,950
Net income	\$	156,216

	Year Ended					
	Dec. 31,		Dec. 31,		Dec. 31,	
		2020	2019		2018	
		(u	naudi	ited, in thousand	ls)	_
Index Adjusted EBITDA	\$	766,493	\$	670,188	\$	607,853
Analytics Adjusted EBITDA		172,924		152,113		143,645
ESG and Climate Adjusted EBITDA		22,851		21,813		16,019
All Other - Private Assets Adjusted EBITDA		9,242		6,385		4,916
Total operating segment profitability		971,510		850,499		772,433
2016 Multi-Year PSUs grant payroll tax expense		_		15,389		
Amortization of intangible assets		56,941		49,410		54,189
Depreciation and amortization of property,						
equipment and leasehold improvements		29,805		29,999		31,346
Operating income		884,764		755,701		686,898
Other expense (income), net		198,539	·	152,383		57,002
Provision for income taxes		84,403		39,670		122,011
Net income	\$	601,822	\$	563,648	\$	507,885

The following tables present the results for the Index segment for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$ 13	39,840
Asset-based fees	10	00,196
Non-recurring		9,220
Operating revenues total	24	19,256
Adjusted EBITDA expenses	6	55,669
Adjusted EBITDA	\$ 18	33,587
Adjusted EBITDA margin %		73.7%

	Three Months Ended Jun. 30,			Six Months Ended	
				Jun. 30,	
		2020		2020	
		(unaudited, in thousands)			
Operating revenues:					
Recurring subscriptions	\$	145,404	\$	285,244	
Asset-based fees		88,075		188,271	
Non-recurring		9,429		18,649	
Operating revenues total		242,908	<u>-</u>	492,164	
Adjusted EBITDA expenses		59,652		125,321	
Adjusted EBITDA	\$	183,256	\$	366,843	
Adjusted EBITDA margin %		75.4%		74.5%	

	Three	Months Ended		Nine Months Ended	
		Sept. 30,		Sept. 30,	
		2020		2020	
		(unaudited, in thousands)			
Operating revenues:					
Recurring subscriptions	\$	146,387	\$	431,631	
Asset-based fees		100,371		288,642	
Non-recurring		8,933		27,582	
Operating revenues total		255,691		747,855	
Adjusted EBITDA expenses		60,971		186,292	
Adjusted EBITDA	\$	194,720	\$	561,563	
Adjusted EBITDA margin %		76.2%		75.1%	

	Three Months Ended
	Dec. 31,
	2020
	(unaudited, in thousands)
Operating revenues:	
Recurring subscriptions	\$ 148,762
Asset-based fees	111,129
Non-recurring	8,749
Operating revenues total	268,640
Adjusted EBITDA expenses	63,710
Adjusted EBITDA	\$ 204,930
Adjusted EBITDA margin %	76.3

	Year Ended				
	 Dec. 31, 2020		Dec. 31, 2019		Dec. 31, 2018
		(unaudit	ed, in thousands)		
Operating revenues:					
Recurring subscriptions	\$ 580,393	\$	530,968	\$	477,612
Asset-based fees	399,771		361,927		336,565
Non-recurring	36,331		28,042		21,298
Operating revenues total	 1,016,495		920,937		835,475
Adjusted EBITDA expenses	250,002		250,749		227,622
Adjusted EBITDA	\$ 766,493	\$	670,188	\$	607,853
Adjusted EBITDA margin %	 75.4%	,	72.8%		72.8%

The following tables present the results for the Analytics segment for the periods indicated:

	Three Months Ended
	Mar. 31,
	2020
	(unaudited, in thousands)
Operating revenues:	
Recurring subscriptions	\$ 124,065
Non-recurring	1,443
Operating revenues total	125,508
Adjusted EBITDA expenses	89,191
Adjusted EBITDA	\$ 36,317
Adjusted EBITDA margin %	28.9%

	Three Months Ended			Six Months Ended	
		Jun. 30,		Jun. 30,	
		2020		2020	
	(unaudited, in thousands)				
Operating revenues:					
Recurring subscriptions	\$	126,189	\$	250,254	
Non-recurring		1,374		2,817	
Operating revenues total		127,563		253,071	
Adjusted EBITDA expenses		81,396		170,587	
Adjusted EBITDA	\$	46,167	\$	82,484	
Adjusted EBITDA margin %		36.2%		32.6%	

	Three	Three Months Ended Sept. 30,		Nine Months Ended		
				Sept. 30,		
		2020		2020		
		(unaudited, in thousands)				
Operating revenues:						
Recurring subscriptions	\$	126,251	\$	376,505		
Non-recurring		2,086		4,903		
Operating revenues total		128,337	<u>-</u>	381,408		
Adjusted EBITDA expenses		83,281		253,868		
Adjusted EBITDA	\$	45,056	\$	127,540		
Adjusted EBITDA margin %		35.1%		33.4%		

	Three Months Dec. 31 2020 (unaudited, in the	,
Operating revenues:	(unutuiteu, in u	iousunus)
Recurring subscriptions	\$	129,796
Non-recurring		2,604
Operating revenues total		132,400
Adjusted EBITDA expenses		87,016
Adjusted EBITDA	\$	45,384
Adjusted EBITDA margin %		34.3%

		Year Ended				
		Dec. 31,		Dec. 31,		Dec. 31,
		2020		2019		2018
		(unaudited, in thousands)				
Operating revenues:						
Recurring subscriptions	\$	506,301	\$	486,282	\$	474,334
Non-recurring	<u> </u>	7,507		10,643		5,605
Operating revenues total		513,808	·	496,925	-	479,939
Adjusted EBITDA expenses		340,884		344,812		336,294
Adjusted EBITDA	\$	172,924	\$	152,113	\$	143,645
Adjusted EBITDA margin %		33.7%		30.6%		29.9%

The following tables present the results for the ESG and Climate segment for the periods indicated:

	Three Months Ended	
	Mar. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$	24,901
Non-recurring		332
Operating revenues total		25,233
Adjusted EBITDA expenses		21,607
Adjusted EBITDA	\$	3,626
Adjusted EBITDA margin %		14.4%

	Three Months Ended			Six Months Ended		
		Jun. 30,		Jun. 30,		
		2020		2020		
		(unaudited, in thousands)				
Operating revenues:						
Recurring subscriptions	\$	25,908	\$	50,809		
Non-recurring		394		726		
Operating revenues total		26,302		51,535		
Adjusted EBITDA expenses		20,803		42,410		
Adjusted EBITDA	\$	5,499	\$	9,125		
Adjusted EBITDA margin %		20.9%		17.7%		

	Three Months Ended			Nine Months Ended		
		Sept. 30,		Sept. 30,		
		2020		2020		
	(unaudited, in thou			iousands)		
Operating revenues:						
Recurring subscriptions	\$	28,152	\$	78,961		
Non-recurring		399		1,125		
Operating revenues total		28,551		80,086		
Adjusted EBITDA expenses		20,892		63,303		
Adjusted EBITDA	\$	7,659	\$	16,783		
Adjusted EBITDA margin %		26.8%		21.0%		

	Three Months Ended
	Dec. 31,
	2020
	(unaudited, in thousands)
Operating revenues:	
Recurring subscriptions	\$ 30,984
Non-recurring	294
Operating revenues total	31,278
Adjusted EBITDA expenses	25,210
Adjusted EBITDA	\$ 6,068
Adjusted EBITDA margin %	19.49

	Year Ended					
	 Dec. 31,		Dec. 31,		Dec. 31,	
	2020		2019		2018	
	 (unaudited, in thousands)					
Operating revenues:						
Recurring subscriptions	\$ 109,945	\$	89,563	\$	70,291	
Non-recurring	 1,419		1,096		1,075	
Operating revenues total	 111,364	<u> </u>	90,659		71,366	
Adjusted EBITDA expenses	88,513		68,846		55,347	
Adjusted EBITDA	\$ 22,851	\$	21,813	\$	16,019	
Adjusted EBITDA margin %	 20.5%	<u> </u>	24.1%		22.4%	

The following tables present the results for the All Other – Private Assets segment for the periods indicated:

	Three Months End Mar. 31, 2020	
	(unaudited, in thousa	nds)
Operating revenues:		
Recurring subscriptions	\$	15,619
Non-recurring		1,164
Operating revenues total		16,783
Adjusted EBITDA expenses		11,086
Adjusted EBITDA	\$	5,697
Adjusted EBITDA margin %		33.9%

	Three	Months Ended		Six Months Ended		
		Jun. 30,		Jun. 30,		
		2020		2020		
		(unaudited, in thousands)				
Operating revenues:						
Recurring subscriptions	\$	12,383	\$	28,002		
Non-recurring		460		1,624		
Operating revenues total		12,843		29,626		
Adjusted EBITDA expenses		11,065		22,151		
Adjusted EBITDA	\$	1,778	\$	7,475		
Adjusted EBITDA margin %		13.8%		25.2%		

	Three	Months Ended		Nine Months Ended		
		Sept. 30,		Sept. 30,		
		2020		2020		
		(unaudited,	in thou	sands)		
Operating revenues:						
Recurring subscriptions	\$	12,400	\$	40,402		
Non-recurring		354		1,978		
Operating revenues total		12,754		42,380		
Adjusted EBITDA expenses		10,742		32,892		
Adjusted EBITDA	\$	2,012	\$	9,488		
Adjusted EBITDA margin %		15.8%	-	22.4%		

	Three Months Ended	
	Dec. 31,	
	2020	
	(unaudited, in thousands)	
Operating revenues:		
Recurring subscriptions	\$ 1	1,134
Non-recurring		209
Operating revenues total	1	1,343
Adjusted EBITDA expenses	1	1,589
Adjusted EBITDA	\$	(246)
Adjusted EBITDA margin %		(2.2%)

		Yea	ar Ended			
	 Dec. 31,		Dec. 31,		Dec. 31,	
	2020		2019		2018	
	(unaudited, in thousands)					
Operating revenues:						
Recurring subscriptions	\$ 51,536	\$	47,227	\$	44,299	
Non-recurring	2,187		2,048		2,905	
Operating revenues total	53,723		49,275		47,204	
Adjusted EBITDA expenses	44,481		42,890		42,288	
Adjusted EBITDA	\$ 9,242	\$	6,385	\$	4,916	
Adjusted EBITDA margin %	 17.2%		13.0%		10.4%	

The following tables present the reconciliation of Adjusted EBITDA expenses to operating expenses for the periods indicated:

	Three M	Ionths Ended
		Iar. 31,
		2020
	(unaudited	l, in thousands)
Index Adjusted EBITDA expenses	\$	65,669
Analytics Adjusted EBITDA expenses		89,191
ESG and Climate Adjusted EBITDA expenses		21,607
All Other - Private Assets Adjusted EBITDA expenses		11,086
Consolidated Adjusted EBITDA expenses		187,553
2016 Multi-Year PSUs grant payroll tax expense		_
Amortization of intangible assets		13,776
Depreciation and amortization of property,		
equipment and leasehold improvements		7,567
Total operating expenses	\$	208,896

	Three Months Ended		Six Months Ended	
	Jun. 30,			Jun. 30,
		2020		2020
		(unaudited, in	thousand	ds)
Index Adjusted EBITDA expenses	\$	59,652	\$	125,321
Analytics Adjusted EBITDA expenses		81,396		170,587
ESG and Climate Adjusted EBITDA expenses		20,803		42,410
All Other - Private Assets Adjusted EBITDA expenses		11,065		22,151
Consolidated Adjusted EBITDA expenses	<u> </u>	172,916		360,469
2016 Multi-Year PSUs grant payroll tax expense		_		_
Amortization of intangible assets		14,062		27,838
Depreciation and amortization of property,				
equipment and leasehold improvements		7,463		15,030
Total operating expenses	\$	194,441	\$	403,337

	Three Months Ended		Nine Months Ended		
		Sept. 30,	Sept. 30,		
		2020		2020	
	<u></u>	(unaudited, in	thousand	ds)	
Index Adjusted EBITDA expenses	\$	60,971	\$	186,292	
Analytics Adjusted EBITDA expenses		83,281		253,868	
ESG and Climate Adjusted EBITDA expenses		20,892		63,303	
All Other - Private Assets Adjusted EBITDA expenses		10,742		32,892	
Consolidated Adjusted EBITDA expenses		175,886		536,355	
2016 Multi-Year PSUs grant payroll tax expense		_		_	
Amortization of intangible assets		14,333		42,171	
Depreciation and amortization of property,					
equipment and leasehold improvements		7,494		22,524	
Total operating expenses	\$	197,713	\$	601,050	

	Three Months Ended
	Dec. 31, 2020
	(unaudited, in thousands)
Index Adjusted EBITDA expenses	\$ 63,710
Analytics Adjusted EBITDA expenses	87,016
ESG and Climate Adjusted EBITDA expenses	25,210
All Other - Private Assets Adjusted EBITDA expenses	11,589
Consolidated Adjusted EBITDA expenses	187,525
2016 Multi-Year PSUs grant payroll tax expense	_
Amortization of intangible assets	14,770
Depreciation and amortization of property,	
equipment and leasehold improvements	7,281
Total operating expenses	\$ 209,576

	Year Ended					
	Dec. 31, 2020		Dec. 31, 2019		Dec. 201	
		(u	naudit	ed, in thousan	ds)	
Index Adjusted EBITDA expenses	\$	250,002	\$	250,749	\$	227,622
Analytics Adjusted EBITDA expenses		340,884		344,812		336,294
ESG and Climate Adjusted EBITDA expenses		88,513		68,846		55,347
All Other - Private Assets Adjusted EBITDA expenses		44,481		42,890		42,288
Consolidated Adjusted EBITDA expenses		723,880		707,297		661,551
2016 Multi-Year PSUs grant payroll tax expense		_		15,389		_
Amortization of intangible assets		56,941		49,410		54,189
Depreciation and amortization of property,						
equipment and leasehold improvements		29,805		29,999		31,346
Total operating expenses	\$	810,626	\$	802,095	\$	747,086

The following table presents Run Rates by reportable segment as of the dates indicated:

		As	of		As	of
	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,	Dec. 31,	Dec. 31,
	2020	2020	2020	2020	2019	2018
			(unaudited, i	n thousands)		
Index:						
Recurring subscriptions	\$ 618,391	\$ 598,799	\$ 586,846	\$ 574,132	\$ 559,257	\$ 502,665
Asset-based fees	464,108	401,196	362,049	348,218	396,140	311,908
Index total	1,082,499	999,995	948,895	922,350	955,397	814,573
Analytics	555,145	544,315	534,039	528,378	526,845	491,861
ESG and Climate	138,317	122,273	113,662	103,781	101,423	79,488
All Other - Private Assets	56,499	52,970	50,715	49,671	50,824	45,398
Total Run Rate	\$1,832,460	\$1,719,553	\$1,647,311	\$1,604,180	\$1,634,489	\$1,431,320
Recurring subscriptions total	\$1,368,352	\$1,318,357	\$1,285,262	\$1,255,962	\$1,238,349	\$1,119,412
Asset-based fees	464,108	401,196	362,049	348,218	396,140	311,908
Total Run Rate	\$1,832,460	\$1,719,553	\$1,647,311	\$1,604,180	\$1,634,489	\$1,431,320

The following tables present our recurring subscription sales, cancellations and non-recurring sales by reportable segment for the periods indicated:

	Three	Three months Ended			
		Mar. 31,			
		2020			
	(unaudit	ed, in thousands)			
New recurring subscription sales					
Index	\$	19,054			
Analytics		11,218			
ESG and Climate		6,994			
All Other - Private Assets		1,175			
New recurring subscription sales total	\$	38,441			
Subscription cancellations					
Index	\$	(5,116)			
Analytics		(8,244)			
ESG and Climate		(1,503)			
All Other - Private Assets		(550)			
Subscription cancellations total	\$	(15,413)			
Net new recurring subscription sales					
Index	\$	13,938			
Analytics		2,974			
ESG and Climate		5,491			
All Other - Private Assets		625			
Net new recurring subscription sales total	\$	23,028			
Non-recurring sales					
Index	\$	10,283			
Analytics		3,265			
ESG and Climate		151			
All Other - Private Assets		880			
Non-recurring sales total	\$	14,579			
Gross sales					
Index	\$	29,337			
Analytics		14,483			
ESG and Climate		7,145			
All Other - Private Assets		2,055			
Total gross sales	\$	53,020			
Net sales					
Index	\$	24,221			
Analytics	·	6,239			
ESG and Climate		5,642			
All Other - Private Assets		1,505			
Total net sales	\$	37,607			

Fixed Properties as Pro		<u>-</u>	Three months Ended	Six Months Ended Jun. 30, 2020		
New recurring subscription sales \$ 20,276 \$ 39,30 Index \$ 20,276 \$ 39,30 Analytics 14,979 26,197 ESG and Climate 11,202 18,196 All Other - Private Assets 11,202 18,196 New recurring subscription sales total \$ 47,603 \$ 6,044 Subscription cancellations Total control \$ 12,533 18,797 ESG and Climate (1,755) 3,258 3,038 All Other - Private Assets (10,533) 18,792 4,252 4,253 4,253 3,258 4,252 4,253 4,253 3,258 4,252 4,253 3,253 3,253 3,258 3,253<			Jun. 30, 2020			
Index \$ 20,276 \$ 39,30 Analytics 14,97 26,197 ESG and Climate 11,202 18,196 All Other - Private Assets 1,146 2,321 New recurring subscription sales total \$ 47,603 \$ 86,044 Subscription cancellations "T.423 \$ 12,533 Analytics (10,553) (18,797) ESG and Climate (10,553) (10,353) All Other - Private Assets (488) (1,038) Subscription cancellations total \$ 20,219 \$ 36,563 Net new recurring subscription sales 12,853 \$ 26,791 Index \$ 12,853 \$ 26,791 Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 5 27,334 5 5,0412 Net new recurring subscription sales total \$ 27,334 5 5,0412 Index \$ 10,455 \$ 20,733 All Other - Private Assets 1,59 4,924 Net new recurring subscription sales total \$ 10,455 5,042						
Analytics 14,979 26,197 ESG and Climate 11,102 18,196 All Other - Private Assets 1,146 2,321 New recurring subscription sales total \$ 47,603 \$ 66,044 Subscription cancellations \$ (7,423) \$ (12,533) Index \$ (10,553) (18,797) ESG and Climate (10,553) (18,797) ESG and Climate (10,553) (18,797) ESG and Climate \$ (20,219) \$ (35,532) Net new recurring subscription stotal \$ (20,219) \$ (35,532) Net new recurring subscription sales \$ (20,219) \$ (35,532) Net new recurring subscription sales \$ (20,219) \$ (35,532) Net new recurring subscription sales \$ (20,219) \$ (35,532) Net new recurring subscription sales \$ (20,219) \$ (35,532) Index \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$ (20,219) \$	New recurring subscription sales					
ESG and Climate 11,202 18,196 All Other- Private Assets 1,146 2,321 New recurring subscription sales total \$ 4,603 \$ 86,044 Subscription cancellations **** **** **** *** \$ 12,533 *** \$ 12,533 \$ 12,533 \$ 12,533 \$ 18,797 *** \$ 12,635 \$ 18,797 \$ 12,635 \$ 12,635 \$ 12,635 \$ 12,635 \$ 12,635 \$ 12,635 \$ 12,635 \$ 12,635 \$ 26,791 \$ 12,635 \$ 26,791 \$ 12,635 \$ 26,791 \$ 12,635 \$ 26,791 \$ 12,635 \$ 26,791 \$ 12,635 \$ 26,791 \$ 14,630 \$ 26,791 \$ 14,633 \$ 26,791 \$ 14,633 \$ 26,791 \$ 14,633 \$ 26,791 \$ 14,633 \$ 26,791 \$ 14,633 \$ 26,791	Index	\$	20,276	\$	39,330	
All Other - Private Assets 1,146 2,321 New recurring subscription sales total \$ 47,603 \$ 60,044 Subscription cancellations \$ (7,423) \$ (12,539) Analytics (10,553) (18,797) ESG and Climate (10,553) (18,797) ESG and Climate (10,553) (18,797) All Other - Private Assets (488) (10,363) Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales \$ (20,219) \$ (35,632) Net new recurring subscription sales total \$ 12,853 \$ (7,914) All Other - Private Assets \$ 12,853 \$ (7,914) Net new recurring subscription sales total \$ 27,344 \$ (3,942) Non-recurring sales \$ 10,450 \$ (20,733) Analytics \$ 10,603 \$ (20,733) Analytics \$ 10,603 \$ (20,733) Analyti	Analytics		14,979		26,197	
New recurring subscription sales total \$ 47,603 \$ 66,044 Subscription cancellations \$ (7,423) \$ (12,539) Analytics (10,553) (18,797) ESG and Climate (1,755) (3,258) All Other - Private Assets (1,755) (3,258) Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales \$ (20,219) \$ (36,532) Analytics \$ 12,853 \$ (20,79) \$ (20,79) Analytics \$ 12,853 \$ (20,79) \$ (20,79) Analytics \$ 12,853 \$ (20,79) \$ (20,79) All Other - Private Assets \$ 12,853 \$ (20,79) \$ (20,79) Analytics \$ 12,853 \$ (20,79) \$ (20,73)	ESG and Climate		11,202		18,196	
Subscription cancellations Index \$ (7,423) \$ (12,539) Analytics (10,553) (18,797) ESG and Climate (1,755) (3,258) All Other - Private Assets (488) (1,038) Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales *** <td>All Other - Private Assets</td> <td></td> <td>1,146</td> <td></td> <td>2,321</td>	All Other - Private Assets		1,146		2,321	
Index \$ (7,423) \$ (12,539) Analytics (10,553) (18,797) ESG and Climate (1,755) (3,258) All Other - Private Assets (488) (1,038) Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales Index \$ 12,853 \$ 26,791 Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets \$ 30,726 \$ 60,063 Gross sales 11,618 18,763 Index \$ 30,726 \$ 60,063 Analytics \$ 30,726 \$ 60,063 All Other - Private Assets 1,304 3,359 To	New recurring subscription sales total	\$	47,603	\$	86,044	
Analytics (10,553) (18,797) ESG and Climate (1,755) (3,258) All Other - Private Assets (488) (1,038) Subscription cancellations total (20,219) \$ 35,632 Net new recurring subscription sales	Subscription cancellations					
ESG and Climate (1,755) (3,258) All Other - Private Assets (488) (1,038) Subscription cancellations total \$ (20,21) \$ (35,632) Net new recurring subscription sales Temperature Temperature Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 5,0412 Non-recurring sales 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 168 1,038 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,663 \$ 27,262 Gross sales 118 1,034 Non-recurring sales total \$ 30,72 \$ 60,63 Analytics 16,638 31,12 Index \$ 30,72 \$ 60,03 Analytics 1,304 3,359 Total gross sales 1,304 3,359 Total gross sales <	Index	\$	(7,423)	\$	(12,539)	
All Other - Private Assets (488) (1,038) Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales "12,653 \$ (20,791) Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,263 Net new recurring subscription sales total \$ 10,450 \$ 20,733 Non-recurring sales 11,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,633 \$ 27,262 Gross sales 158 1,038 Non-recurring sales total \$ 30,726 \$ 60,033 Non-recurring sales total \$ 30,726 \$ 60,033 Analytics 11,618 13,121 ESG and Climate 11,618 13,212 Analytics 11,304 3,359 Total gross sales 11,304 3,359 Total gross sales \$ 60,286 113,306 E	Analytics		(10,553)		(18,797)	
Subscription cancellations total \$ (20,219) \$ (35,632) Net new recurring subscription sales Index \$ 12,853 \$ 26,791 Analytics 4,426 7,400 ESG and Climate 9,447 14,383 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales 1,659 4,924 ESG and Climate 1,659 4,924 Index \$ 12,683 2,72,62 Gross sales 158 1,038 Index \$ 30,726 \$ 60,063 Analytics 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales 1,304 3,359 Total gross sales 1,304 3,359 Total gross sales	ESG and Climate		(1,755)		(3,258)	
Net new recurring subscription sales Index \$ 12,853 \$ 26,791 Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales 158 1,038 \$ 27,262 Gross sales 16,638 31,121 \$ 33,0726 \$ 60,063 Analytics 16,638 31,121 \$ 33,0726 \$ 60,063 All Other - Private Assets 1,304 3,359 Total gross sales 1,304 3,359 Total gross sales \$ 30,226 \$ 113,306 Net sales \$ 32,303 \$ 47,524 Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG a	All Other - Private Assets		(488)		(1,038)	
Net new recurring subscription sales Index \$ 12,853 \$ 26,791 Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales 158 1,038 \$ 27,262 Gross sales 16,638 31,121 \$ 33,0726 \$ 60,063 Analytics 16,638 31,121 \$ 33,0726 \$ 60,063 All Other - Private Assets 1,304 3,359 Total gross sales 1,304 3,359 Total gross sales \$ 30,226 \$ 113,306 Net sales \$ 32,303 \$ 47,524 Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG a	Subscription cancellations total	\$	(20,219)	\$	(35,632)	
Analytics 4,426 7,400 ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales						
ESG and Climate 9,447 14,938 All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,663 \$ 27,262 Gross sales 11,618 18,763 Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Net sales \$ 60,286 \$ 113,306 Net sales \$ 23,303 \$ 47,524 Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Index	\$	12,853	\$	26,791	
All Other - Private Assets 658 1,283 Net new recurring subscription sales total \$ 27,384 50,412 Non-recurring sales Tindex \$ 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Tindex \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 113,306 Net sales \$ 23,303 47,524 Analytics \$ 6,085 12,324 Analytics \$ 6,085 12,324 ESG and Climate \$ 9,863 15,505 All Other - Private Assets 816 2,321	Analytics		4,426		7,400	
Net new recurring subscription sales total \$ 27,384 \$ 50,412 Non-recurring sales Index \$ 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 2 3 3 2 2 2 3 3 3 <th< td=""><td>ESG and Climate</td><td></td><td>9,447</td><td></td><td>14,938</td></th<>	ESG and Climate		9,447		14,938	
Non-recurring sales Index \$ 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales \$ 23,303 47,524 Index \$ 23,303 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	All Other - Private Assets		658		1,283	
Index \$ 10,450 \$ 20,733 Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Net sales \$ 60,286 \$ 113,306 Net sales \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Net new recurring subscription sales total	\$	27,384	\$	50,412	
Analytics 1,659 4,924 ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Net sales \$ 60,286 \$ 113,306 Net sales \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Non-recurring sales					
ESG and Climate 416 567 All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Index	\$	10,450	\$	20,733	
All Other - Private Assets 158 1,038 Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Analytics		1,659		4,924	
Non-recurring sales total \$ 12,683 \$ 27,262 Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	ESG and Climate		416		567	
Gross sales Index \$ 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales 60,286 113,306 Net sales Index \$ 23,303 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	All Other - Private Assets		158		1,038	
Gross sales 30,726 \$ 60,063 Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Non-recurring sales total	\$	12,683	\$	27,262	
Analytics 16,638 31,121 ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales Tindex \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Gross sales				,	
ESG and Climate 11,618 18,763 All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales Tindex \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Index	\$	30,726	\$	60,063	
All Other - Private Assets 1,304 3,359 Total gross sales \$ 60,286 \$ 113,306 Net sales	Analytics		16,638		31,121	
Total gross sales \$ 60,286 \$ 113,306 Net sales *** Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	ESG and Climate		11,618		18,763	
Net sales Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	All Other - Private Assets		1,304		3,359	
Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321	Total gross sales	\$	60,286	\$	113,306	
Index \$ 23,303 \$ 47,524 Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321						
Analytics 6,085 12,324 ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321		\$	23,303	\$	47,524	
ESG and Climate 9,863 15,505 All Other - Private Assets 816 2,321		•			12,324	
All Other - Private Assets 816 2,321					15,505	
Total net sales \$ 40.067 \$ 77.674	All Other - Private Assets		816		2,321	
	Total net sales	\$	40,067	\$	77,674	

	_	Three months Ended Sept. 30, 2020		Nine Months Ended			
				Sept. 30, 2020			
	_	(unaudited, i	n tho	ousands)			
New recurring subscription sales							
Index	\$	18,743	\$	58,073			
Analytics		15,229		41,426			
ESG and Climate		7,932		26,128			
All Other - Private Assets		1,412		3,733			
New recurring subscription sales total	\$	43,316	\$	129,360			
Subscription cancellations	_						
Index	\$	(7,050)	\$	(19,589)			
Analytics		(8,211)		(27,008)			
ESG and Climate		(1,215)		(4,473)			
All Other - Private Assets		(656)		(1,694)			
Subscription cancellations total	\$	(17,132)	\$	(52,764)			
Net new recurring subscription sales	_						
Index	\$	11,693	\$	38,484			
Analytics		7,018		14,418			
ESG and Climate		6,717		21,655			
All Other - Private Assets		756		2,039			
Net new recurring subscription sales total	\$	26,184	\$	76,596			
Non-recurring sales	_						
Index	\$	10,001	\$	30,734			
Analytics		2,562		7,486			
ESG and Climate		135		702			
All Other - Private Assets		112		1,150			
Non-recurring sales total	\$	12,810	\$	40,072			
Gross sales	_						
Index	\$	28,744	\$	88,807			
Analytics		17,791		48,912			
ESG and Climate		8,067		26,830			
All Other - Private Assets		1,524		4,883			
Total gross sales	\$	56,126	\$	169,432			
Net sales	<u>-</u>		Ť				
Index	\$	21,694	\$	69,218			
Analytics	. J	9,580	Ψ	21,904			
ESG and Climate		6,852		22,357			
All Other - Private Assets		868		3,189			
Total net sales	\$	38,994	\$	116,668			
וטומו ווכו אמוכא	<u>ə</u>	30,394	Ф	110,000			

	Three	months Ended
		Dec. 31,
		2020
	(unaudit	ed, in thousands)
New recurring subscription sales	· ·	,
Index	\$	27,338
Analytics		20,112
ESG and Climate		14,658
All Other - Private Assets		2,388
New recurring subscription sales total	\$	64,496
Subscription cancellations		
Index	\$	(7,809)
Analytics		(12,995)
ESG and Climate		(1,120)
All Other - Private Assets		(1,093)
Subscription cancellations total	\$	(23,017)
Net new recurring subscription sales		
Index	\$	19,529
Analytics		7,117
ESG and Climate		13,538
All Other - Private Assets		1,295
Net new recurring subscription sales total	\$	41,479
Non-recurring sales		
Index	\$	10,729
Analytics		3,510
ESG and Climate		432
All Other - Private Assets		292
Non-recurring sales total	\$	14,963
Gross sales		
Index	\$	38,067
Analytics		23,622
ESG and Climate		15,090
All Other - Private Assets		2,680
Total gross sales	\$	79,459
Net sales		
Index	\$	30,258
Analytics		10,627
ESG and Climate		13,970
All Other - Private Assets		1,587
Total net sales	\$	56,442

	Year Ended					
	I	Dec. 31,]	Dec. 31,	Dec. 31,	
		2020		2019		2018
		(unau	dite	ed, in thous	and	s)
New recurring subscription sales						
Index	\$	85,411	\$	78,325	\$	72,660
Analytics		61,538		66,992		64,986
ESG and Climate		40,786		24,877		19,187
All Other - Private Assets		6,121		7,675		7,014
New recurring subscription sales total	\$	193,856	\$	177,869	\$	163,847
Subscription cancellations						
Index	\$	(27,398)	\$	(21,767)	\$	(20,819)
Analytics		(40,003)		(31,623)		(33,671)
ESG and Climate		(5,593)		(3,928)		(3,291)
All Other - Private Assets		(2,787)		(2,540)		(3,130)
Subscription cancellations total	\$	(75,781)	\$	(59,858)	\$	(60,911)
Net new recurring subscription sales						
Index	\$	58,013	\$	56,558	\$	51,841
Analytics		21,535		35,369		31,315
ESG and Climate		35,193		20,949		15,896
All Other - Private Assets		3,334		5,135		3,884
Net new recurring subscription sales total	\$	118,075	\$	118,011	\$	102,936
Non-recurring sales						
Index	\$	41,463	\$	30,262	\$	22,729
Analytics		10,996		15,947		10,209
ESG and Climate		1,134		1,587		1,004
All Other - Private Assets		1,442		1,303		2,434
Non-recurring sales total	\$	55,035	\$	49,099	\$	36,376
Gross sales						
Index	\$	126,874	\$	108,587	\$	95,389
Analytics		72,534		82,939		75,195
ESG and Climate		41,920		26,464		20,191
All Other - Private Assets		7,563		8,978		9,448
Total gross sales	\$	248,891	\$	226,968	\$	200,223
Net sales					_	
Index	\$	99,476	\$	86,820	\$	74,570
Analytics		32,531		51,316		41,524
ESG and Climate		36,327		22,536		16,900
All Other - Private Assets		4,776		6,438		6,318
Total net sales	\$	173,110	\$	167,110	\$	139,312

The following tables present our Retention Rate by reportable segment for the periods indicated:

	Three Months Ended
	Mar. 31,
	2020
	(unaudited)
Index	96.3%
Analytics	93.7%
ESG and Climate	94.1%
All Other - Private Assets	95.7%
Total	95.0%

	Three Months Ended	Six Months Ended
	Jun. 30,	Jun. 30,
	2020	2020
	(unaudi	ited)
Index	94.7%	95.5%
Analytics	92.0%	92.9%
ESG and Climate	93.1%	93.6%
All Other - Private Assets	96.2%	95.9%
Total	93.5%	94.2%

	Three Months Ended	Nine Months Ended
	Sept. 30,	Sept. 30,
	2020	2020
	(unaud	lited)
Index	95.0%	95.3%
Analytics	93.8%	93.2%
ESG and Climate	95.2%	94.1%
All Other - Private Assets	94.8%	95.6%
Total	94.5%	94.3%

	Three Months Ended
	Dec. 31,
	2020
	(unaudited)
Index	94.4%
Analytics	90.1%
ESG and Climate	95.6%
All Other - Private Assets	91.4%
Total	92.6%

		Year Ended		
	Dec. 31,	Dec. 31, Dec. 31, I		
	2020	2019	2018	
		(unaudited)		
Index	95.1%	95.7%	95.4%	
Analytics	92.4%	93.6%	93.0%	
ESG and Climate	94.5%	95.1%	94.9%	
All Other - Private Assets	94.5%	94.4%	92.9%	
Total	93.9%	94.7%	94.1%	