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 2022 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, 2021 filed with the Securities and Exchange Commission (“SEC”) on February 11, 2022 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 2021, unless otherwise noted.
• All financial figures for the three months ended June 30, 2022 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 are 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.
Company overview
Global Franchise Serving the Who’s Who of the Investment Industry

**What We Do**
Provide products and services that global investors can use to build better portfolios for a better world

- **4,513 employees**¹
- **~$2.2B** Total Run Rate¹
- **↑ 12%** YoY

**Must-have investment data, tools, models and technology**
across asset classes for performance and risk

- **6,500+ clients**¹ in
- **95+ countries**¹,²

- **36%¹** of employees located in developed market centers
- **64%¹** of employees located in emerging market centers

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

**7,400+** Office locations¹,²

**~$16.7T** in AUM benchmarked to MSCI Indexes as of 12/31/21

**~$11.7T** Active

**$5.0 T** Indexed

(1) As of June 30, 2022
(2) Including locations relating to Real Capital Analytics, Inc. (“RCA”), acquired by MSCI in September 2021.
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

- **Markets**
  - New geographies and markets are accessible

- **Choices**
  - Securities
  - Instruments
  - Asset classes

- **Investors**
  - Proliferation of institutional and individual investors

- **Vehicles**
  - Funds
  - Co-investing
  - Direct investments

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

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

**MORE:**

- **100,000+** Public Equities
- **Millions** Fixed Income Instruments
- **11,500+** Private Equity (PE) Funds
- **120,000+** PE-owned Companies
- **$11T+** Global Investment Properties
- **$600T** Notional Derivatives Contracts
- **$150T+** Bank Assets

Note: Numbers based on company estimates and third-party reports; figures represent most recent information available as of July 2022.
Addressing Client Needs to Power Better Investment Decisions

Investors rely on 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 Cycle

- Designing Strategies
- Managing Strategies
- Evaluating Strategies

Portfolio Construction Tools
Indexes

Asset Allocation Models
Risk and Performance Models

Benchmarks
Performance Attribution Applications
Risk Analytics and Reporting
Enabling All Participants in the Investment Process

Enabling Owners and Managers of Assets
Build Better Portfolios for a Better World

Enabling corporates and others
to define ESG and climate objectives and power internal and external reporting

Enabling Banks, Broker Dealers, Exchanges, Custodians and Others Support Providers and Users of Capital in the Investment Process

MSCI
To Stay Ahead of Client Demands, MSCI Will Deliver Everything We Do “As a Service”

Note: All information is as of June 30, 2022.
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 ($2.2B)**
- Asset Management
- Banking & Trading
- Alternative Inv. Mngt.
- Asset Owners
- Wealth
- Other

**Product Run Rate ($2.2B)**
- Index Subscription
- ABF
- Analytics
- ESG
- Real Assets

Note: Run Rate amounts and breakdown as of 06/30/2022
Corporate Responsibility Leadership Actions

Further Enhanced our Commitments, Processes and Disclosures

**Filed New Targets with Science Based Targets Initiative (SBTi)**
Submitted our enhanced near-term target, and our net zero before 2040 target, with SBTi for validation:

**Goals By 2030:**
- 80% reduction (Scope 1 & 2)
- 50% reduction (Scope 3)

**Submitted CDP Questionnaire in July 2022 for the 4th consecutive year**
- Received ‘A-’ grade in 2021

**Reduced our Carbon Footprint**
- Disclosed our 2021 emissions metrics, across Scopes 1, 2 and 3, reflecting reductions over time.

*To achieve carbon reductions, we:*
- Supported hybrid work
- Implemented energy saving, lighting and cooling programs
- Reduced physical office space
- Purchased energy attribute certificates (EACs), enabling us to access renewable electricity locally for most of our offices

**Focused on Transparency**
Released 2021 SASB report with updated disclosures on:
- Data security
- Workforce diversity and engagement
- Professional integrity

Disclosed 2021 Consolidated Equal Employment Opportunity Report (EEO-1)

**Engaged the Industry through our Capital for Climate Action Conference**
We hosted a first-time virtual event for the investment industry and corporate leaders shaping the transition to sustainable growth
- 3000+ registrants

*Topics included:*
- Aligning with net-zero consistently across asset classes and portfolios
- Carbon as a portfolio asset
- The critical need for collaboration and leadership to confront the climate crisis and advance the interests of stakeholders and society

See our website: [Corporate Responsibility - MSCI](#)
Well Positioned In All Markets From All Weather Franchise

Times of Strength

- 98% recurring revenue\(^1\)
- \(~70\%\) recurring subscription
- Retention rates >90% across products

Times of Stress

- ~85% of Revenue in USD\(^2\)
- ~Balances Non-USD Expense\(^1\)

### Upturn / Downturn Investing Levers

#### REVENUE

- AUM-Based Revenue
- F&O Volumes
- Performance-oriented Products
- Risk-oriented Products
- \(~85\%\) of Revenue in USD\(^2\)
- ~Balances Non-USD Expense\(^1\)

#### EXPENSES

- Upturn Growth Investment
- Expense Management
- Refi Callable Debt
- Share Repurchases

#### EPS

- Self-Adjusting
  - Metric-based Annual Incentives Plans
  - Approx. Annual Impact of \(~10\%\) or higher Flex\(^3\)

- Pacing of Investments
  - Reprioritization, Pace of Hiring
  - Headcount Optimization

- Mostly Discretionary
  - T&E
  - Training
  - Professional Fees
  - Marketing

\(^1\)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 expense base.
Robust and Compelling Financial Model

1. **Recurring, visible revenue model**
   ~98% recurring revenues\(^1\) as percent of total revenue from 2016 – 2Q2022

2. **Operating efficiency strength**
   Disciplined operating expense management

3. **Triple-Crown investment opportunities to grow business**
   Investing in multiple strategic product areas, client segments and capabilities, including technology and partnerships, to drive growth

4. **Attractive cash generation profile**
   Our business is not highly capital intensive and, as such, we convert a high percentage of our profits into excess cash

5. **Strong balance sheet and liquidity**
   Total cash and equivalents of $842M, approximately $600M is readily available, as of June 30, 2022

---

\(^1\)Recurring Revenues include recurring subscription and asset-based fees revenues.
Financial review
Exceptional Track Record of Financial Execution

Revenue ($m)

- 2017: $1,274
- 2018: $1,434
- 2019: $1,558
- 2020: $1,695
- 2021: $2,044
- TTM 6/30/22: $2,179

11% CAGR

Free Cash Flow¹ ($m)

- 2017: $355
- 2018: $564
- 2019: $656
- 2020: $760
- 2021: $883
- TTM 6/30/22: $887

20% CAGR

Adjusted EBITDA¹ ($m)

- 2017: $660
- 2018: $772
- 2019: $850
- 2020: $972
- 2021: $1,197
- TTM 6/30/22: $1,275

14% CAGR

Adjusted EPS¹

- 2017: $3.98
- 2018: $5.35
- 2019: $6.44
- 2020: $7.83
- 2021: $9.95
- TTM 6/30/22: $10.80

22% CAGR

(1) Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details see Appendix slide 53.
Significant Recurring Revenue Model with Global Client Base

Operating Revenues Mix
Quarter Ended 06/30/2022

by Segment

- All Other – Private Assets 6%
- ESG & Climate 10%
- Analytics 26%
- Index 58%

by Type

- Recurring Subscription 74%
- Asset-Based Fees 24%
- Non-Recurring 2%

MSCI Subscription Run Rate
as of 06/30/2022 by Geography

- Americas 45%
- EMEA 38%
- APAC 17%

MSCI Subscription Run Rate
as of 06/30/2022 by Client Base

- Asset Managers 54%
- Asset Owners & Consultants 9%
- Hedge Funds 10%
- Others 7%
- Banks & Trading 15%
- Wealth Management 5%

Recurring Subscription 74%
Asset-Based Fees 24%
Non-Recurring 2%
Significant Demand and Growth Across Large Emerging Opportunities

Run Rate
(US$ in millions)

- **Insurance**: $67 (06/30/2021) → $78 (06/30/2022)
- **Climate**: $29 (06/30/2021) → $55 (06/30/2022)
- **Fixed Income**: $44 (06/30/2021) → $59 (06/30/2022)
- **Futures & Options**: $49 (06/30/2021) → $62 (06/30/2022)
- **Wealth**: $67 (06/30/2021) → $81 (06/30/2022)
- **Private Assets**: $58 (06/30/2022)
- **ESG (ex. Climate)**: $258 (06/30/2021) → $323 (06/30/2022)

**Note:** Run Rate totals may include overlap between different client segments. ¹Includes Climate run rate reported in Index, ESG & Climate, Analytics and Private Asset segments. ²Excludes Analytics Enterprise Risk & Performance. ³Listed only. ⁴Represents total subscription run rate from wealth management client base. ⁵Excluding Burgiss and includes RCA in 06/30/2022 run rate. ⁶Includes ESG Indexes reported in Index segment and ESG Research, data, ratings and tools reported in ESG & Climate segment.

Rapidly expanding in attractive additional addressable markets
Innovation and Investment in Key Growth Areas

**New Growth**
Drive new business capabilities through new products and services

Examples:
- Climate and Corporates client segments
- Thematic Indexes
- Index Builder
- Fixed income Indexes

**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)

#### Cash and Debt as of 06/30/2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash</td>
<td>$842M</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$4,512M</td>
</tr>
<tr>
<td>Net Debt (total Debt less total cash)</td>
<td>$3,670M</td>
</tr>
</tbody>
</table>

#### Unsecured Debt Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Drawn Term Loan A Facility</th>
<th>Undrawn Revolver Facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$500</td>
<td>$550</td>
</tr>
<tr>
<td>2024</td>
<td>$1,000</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$900</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>$1,600</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>$700</td>
<td></td>
</tr>
</tbody>
</table>

#### Credit Ratings as of 7/26/2022:

<table>
<thead>
<tr>
<th></th>
<th>Moody's</th>
<th>S&amp;P</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outlook</strong></td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Long-term issuer rating</strong></td>
<td>Ba1</td>
<td>BB+</td>
<td>BBB-</td>
</tr>
<tr>
<td><strong>Senior unsecured</strong></td>
<td>Ba1</td>
<td>BB+</td>
<td>BBB-</td>
</tr>
</tbody>
</table>

Note: 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.

- In 2Q22, returned $361.0M to shareholders through share repurchases of $277.0M and quarterly dividends of $84.0M.
- YTD through trade date of July 25, 2022, $1.1B worth of shares were repurchased.
- Strong balance sheet provides optionality
  - Next maturity not until 2027
- Disciplined and consistent approach to capital deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

1. MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes
2. Reflects gross debt, net of deferred financing fees and premium.
3. Aggregate revolver commitments of $500.0 million until February 2027. Reflects amendment to revolving credit agreement on June 9, 2022.
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
- In Q3 2022, cash dividend of $1.25 per share declared by MSCI Board of Directors

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

$5.1B of Share Repurchases since 2012

1 Estimated dilutive share count as of July 25, 2022.
Full-Year 2022 Guidance As Of July 26, 2022

MSCI's guidance for the year ending December 31, 2022 (“Full-Year 2022”) is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity 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 ongoing uncertainty related to the economic and market impacts of elevated inflation levels and duration, magnitude and impact of the ongoing COVID-19 pandemic as well as Russia’s invasion of Ukraine. The guidance provided above assumes, among other things, that MSCI maintains its current debt levels.

<table>
<thead>
<tr>
<th>Full-Year 2022 Guidance Item</th>
<th>Current Guidance</th>
<th>Prior Guidance (Pre-July 26, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expense</td>
<td>$1,045 to $1,085 million</td>
<td>$1,075 to $1,115 million</td>
</tr>
<tr>
<td>Adjusted EBITDA Expense</td>
<td>$940 to $970 million</td>
<td>$975 to $1,005 million</td>
</tr>
<tr>
<td>Interest Expense (including amortization of financing fees)</td>
<td>~$172 million</td>
<td>~$162 million</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Expense</td>
<td>$105 to $115 million</td>
<td>$100 to $110 million</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>15.5% to 18.5%</td>
<td>15.5% to 18.5%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$65 to $75 million</td>
<td>$60 to $70 million</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$1,080 to $1,120 million</td>
<td>$1,120 to $1,160 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,005 to $1,055 million</td>
<td>$1,050 to $1,100 million</td>
</tr>
</tbody>
</table>
Long-term Targets

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue Growth Rate</th>
<th>Adj. EBITDA Expense Growth Rate</th>
<th>Adj. EBITDA Growth Rate</th>
<th>Adj. EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>Low Double Digit</td>
<td>Low Double Digit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Analytics</td>
<td>High Single Digit</td>
<td>Mid Single Digit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG &amp; Climate</td>
<td>Mid to High 20s</td>
<td>Mid to High 20s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other – Private Assets</td>
<td>High Teens</td>
<td>Mid Teens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI</td>
<td>Low Double Digit</td>
<td>High Single Digit to Low Double Digit</td>
<td>Low to Mid Teens</td>
<td>High 50s</td>
</tr>
</tbody>
</table>

1 Excludes Asset-Based Fees.
## 2Q22 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

<table>
<thead>
<tr>
<th>Metric</th>
<th>2Q22 (reported)</th>
<th>2Q22 (organic)</th>
<th>As of June 30, 2022 (reported)</th>
<th>As of June 30, 2022 (organic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q22 Operating Revenues</td>
<td>$194M</td>
<td>$213M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+11%</td>
<td>+8%</td>
<td>+18%</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>2Q22 Adjusted EBITDA Margin (+80 bps)</td>
<td>+60.0%</td>
<td>+54.4%</td>
<td>+12%</td>
<td>+17%</td>
</tr>
<tr>
<td>2Q22 Free Cash Flow</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q22 Net cash provided by operating activities</td>
<td>$194M</td>
<td>$213M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q22 Adjusted EPS</td>
<td>$277M</td>
<td></td>
<td></td>
<td>685,522</td>
</tr>
<tr>
<td>+13%</td>
<td></td>
<td></td>
<td></td>
<td>+30%</td>
</tr>
<tr>
<td>2Q22 Value of Shares Repurchased</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Repurchased in 2Q22 at average price of $404.06</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Index: We are Uniquely Positioned to Meet the Industry’s Needs

By Leveraging Our Entire Firm, We Offer Clients a Comprehensive Toolset

- MSCI Indexes are built using a modular approach with a rules-based, consistent and transparent methodology
- 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: Ready-Made Indexes Across Market-Cap, Size and Geographic Exposures and Across Investment Thesis Areas for Equity and Fixed Income

**Market Cap Weighted**
- DM Small Cap
- EM Small Cap
- Developed Markets

**Emerging Markets**
- MSCI World
- ACWI IMI

**Sectors**
- Transformative Tech
  - Future mobility, robotics, digital economy, fintech innovation
- Environment & Resources
  - Efficient energy, circular economy
- Health & Healthcare
  - Genomic innovation, digital health
- Society & Lifestyle
  - Smart cities, ageing societies, future education, food revolution

**ESG & Climate Indexes**
- **Climate Integration**
  - MSCI Climate Change
  - MSCI Climate Paris Aligned
  - MSCI Low Carbon Target
- **ESG Integration**
  - MSCI ESG Leaders
  - MSCI ESG Focus
  - MSCI ESG Universal
- **Screening & Values**
  - MSCI Ex Controversial Weapons
  - MSCI Ex Tobacco Involvement
  - MSCI Ex Fossil Fuel
  - MSCI Faith Based
- **Impact Investing**
  - MSCI Global Environment
  - MSCI Sustainable Impact
  - MSCI Women’s Leadership

**Factors**
- VOLATILITY
- YIELD
- QUALITY
- MOMENTUM
- VALUE
- GROWTH
- SIZE

Note: Indexes described on this slide are an illustrative set of examples only.
Index: Ongoing Client Demand for Customized Indexes

**Custom Indexes**

Any MSCI Index as a starting point

- Regional and Country Selection
- GICS Selection
- Rule-based Security Selection
- Equity Screening
- Custom Weighting
- Custom Special Tax rates

Client use cases:

- Construct and issue index-linked products such as ETFs or derivatives to meet specific investment themes
- Help clients, including asset owners, avoid benchmark misalignment by using an index that more accurately reflects their investment strategy, thesis or constraints
- Support wealth managers in delivering personalized portfolios at scale using Direct indexing

**Benefits**

**Broad Coverage**

- Stock Exclusions
- Custom ESG & Climate Overlay
- Custom Factors Overlay
- Custom Thematic Overlay
- Custom Delivery and File Format

Customize any MSCI index such as Market Cap, Factor, Thematic, ESG and Climate to reflect specific benchmark or product requirements.

**Data Reliability**

Well-established, reliable index production process – same as used for calculating all MSCI Standard indexes.

**Rigorous Methodology**

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

**Global Support**

Cross-functional custom indexes team of experts in Research, Index Production, Technology and Product Management.
Index: Helping Integrate Indexes at the Center of the Investment Process

GROWING ROLE OF INDEXES

- Define Investable Universe
- Asset Allocation
- Market Cap, Factor, Climate, ESG, Thematic
- Indexes Customized for Risk Profile
- Climate Risks and Opportunities
- Derivatives for Hedging and Exposure Management
- Exposure and Liquidity Management
- Performance Attribution
- Model Portfolios
- Benchmarking Performance
- Reporting to Investors
- Complying with Regulators

Investment Process

MSCI
Index Subscription at a Glance

Index Subscription Run Rate

- **2Q21**
  - Market Cap Weighted: $497.6
  - Custom & Specialized: $87.1
  - Factors & ESG & Climate: $653.4

- **2Q22**
  - Market Cap Weighted: $550.3
  - Custom & Specialized: $98.8
  - Factors & ESG & Climate: $732.1

**Organic Growth**
- 2Q21: $68.7
- 2Q22: $98.8

**Index Subscription Run Rate as of 06/30/2022 by Geography**
- Americas: 40%
- EMEA: 40%
- APAC: 20%

**Index Subscription Run Rate as of 06/30/2022 by Client base**
- Asset Managers: 65%
- Wealth Management: 5%
- Banking & Trading: 14%
- Others: 5%
- Hedge Funds: 6%
- Asset Owners & Consultants: 5%
Index: Consistent Growth through the Index Revolution

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

2010 - YTD22
Total Index Run Rate
CAGR: 12%

(US$ in millions)

2010 - YTD 2022

2010: $337
2011: $373
2012: $406
2013: $463
2014: $510
2015: $570
2016: $624
2017: $768
2018: $815
2019: $955
2020: $1,082
2021: $1,284
2022: $1,252

YTD 2022: $1,082

CAGR: 11%

Index Subscription Run Rate
ABF Run Rate

MSCI
Resilient AUM Growth In MSCI-Linked ETFs Since 2007, Across Market Cycles

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

1 As of November fiscal year-end
Geographic market exposures of MSCI-linked ETFs increasingly diversified over time

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

Notes: Emerging Market includes All Country exposures as well.
Listed Futures & Options Linked to MSCI Indexes

Run Rate From Listed Futures & Options Linked to MSCI Indexes
(US$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Run Rate</td>
<td>$49.1</td>
<td>$52.2</td>
<td>$54.2</td>
<td>$60.8</td>
<td>$62.2</td>
</tr>
</tbody>
</table>

Futures & Options Volume Linked to MSCI Indexes
(in millions of contracts traded)

<table>
<thead>
<tr>
<th></th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>21.5</td>
<td>23.2</td>
<td>24.5</td>
<td>29.6</td>
<td>29.5</td>
</tr>
</tbody>
</table>
Analytics: Significant Opportunities in Equity Portfolio Management: $1B+ TAM

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

Growth Drivers

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
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

2Q2022 Results

• Approximately 20% YoY run rate growth in 2Q22 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

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

Investors are Demanding Innovative Solutions and Better Service

¹Excludes Analytics Enterprise Risk & Performance.
Analytics Segment at a Glance

**Analytics Run Rate**

- **2Q21**: $402.1
- **2Q22**: $417.0
- **Organic Growth**: +7%
- **Total Growth**: +5%

**Equity Analytics**

- **2Q21**: $161.8
- **2Q22**: $175.0
- **Growth**: +8%

**Analytics Run Rate as of 06/30/2022 by Geography**

- Americas: 55%
- EMEA: 30%
- APAC: 15%

**Analytics Run Rate as of 06/30/2022 by Client base**

- Asset Managers: 45%
- Wealth Management: 16%
- Asset Owners & Consultants: 14%
- Banking & Trading: 19%
- Others: 2%
ESG & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language

- 45+ years experience in objectively measuring and modeling ESG characteristics¹

- 1,500+ MSCI ESG equity and fixed income indexes²

- Deep integration across MSCI products catering to the investment value chain

- 950+ ESG & Climate employees including experts and technologists providing the most efficient investment signals

Leadership and Depth of Coverage:

- **ESG Indexes:**
  - #1 ESG Index Provider by Equity ETF Assets Linked to its ESG Indexes³;
  - $740B in institutional, retail and ETF assets benchmarked to MSCI ESG & Climate Indexes as of 12/31/21

- **ESG Ratings & Data:**
  - All of the top 50 Asset Managers⁴ leverage MSCI ESG Research Products;
  - ~3,000 ESG Clients⁵ Globally with Coverage of 16,650+ Issuers and 791,500+ Securities,
  - Approximately 20% penetration of UN-PRI signatories⁶

- **Climate Data & Analytics:**
  - Climate Data Provider to 46 of the World’s Top 50 Asset Managers⁷;
  - 1,000+ Climate Change Metrics, Covering 11,000+ Issuers⁸

- **Climate Indexes:**
  - #1 Climate Index Provider by Equity Assets Linked to its Climate Indexes⁹

Multiple Years of Creating a Comprehensive Ecosystem

¹ Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; ² Source MSCI Inc. as of June 2022; ³ Data based on Refinitiv Universe as of June 2022, only primary listings, and not cross-listings; ⁴ MSCI ESG solutions are used by 50 of the top 50 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2020. Report published October 2021; ⁵ To calculate the number of clients, we use the shipping address of the ultimate customer utilizing the product, which counts affiliates, user locations or business units within a single organization as separate clients; ⁶ As of June 2022 Analysis includes ESG & Climate reportable segment “MSCI ESG Research’s climate solutions are used by 46 of the top 50 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2020. Report published October 2021 ⁷ Source: MSCI ESG Research as of July 2022⁸ Data as of December 31, 2021, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs
ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities

Financial Materiality
- First ESG provider to assess companies based on industry financial materiality, dating back to 1999
- Focus on the issues that are most relevant to a company's core business model

Deep Knowledge
- Team of 350+ analysts vets, validates and transforms data into meaningful insight
- Deep climate expertise with dedicated MSCI Climate Risk Center

Alternative data beyond corporate disclosure
- On average, 37% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

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

Leading Technology
- Approximately 250 Technologists dedicated to ESG and Climate
- 100+ data scientists develop robust models turning unstructured data into meaningful output

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

“One way out of the dilemma of uncorrelated ratings is to use the one with the most predictive power, which they found to be MSCI ESG Ratings” Linda-Eling Lee

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 MSCI ESG Research: 2,879 constituents of the MSCI ACWI Index as of January 2021; 3 Source: MSCI ESG Research as of as of June 2022, coverage subject to change; 4 Source: MSCI ESG Research as of June 2022. 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; 5 Serafeim, G & Yoon, A, (2021). Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement Harvard Business School Accounting & Management Unit; 6 Linda-Eling Lee’s February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper
Climate: Tools to Help Investors Identify, Measure and Monitor Risks and Opportunities from Climate Change and the Net Zero Revolution

Integration and Analysis of Climate Exposure

- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering including Carbon Footprinting of Private Equity and Debt Funds launched by MSCI and The Burgiss Group, LLC
- 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.

- **Portfolio**: 2.06°C
- **Benchmark**: 2.96°C

<table>
<thead>
<tr>
<th>LAGGING</th>
<th>MISALIGNED</th>
<th>2°C ALIGNED</th>
</tr>
</thead>
<tbody>
<tr>
<td>above 3.85°C</td>
<td>between 2°C and 3.85°C</td>
<td>below 2°C</td>
</tr>
</tbody>
</table>

MSCI Climate Lab - a new 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.

Cloud-native platforms Climate Models and Metrics

- Carbon Emissions & Foot Printing
- Physical Risk Assessment
- Low Carbon Transition Risk
- MSCI Climate Scenario Analysis (Climate VaR)
ESG & Climate: Continued Growth Across Firmwide Franchise

Firmwide ESG & Climate Run Rate

Note: 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.
ESG & Climate Segment at a Glance

**ESG & Climate Run Rate**

- **APAC**: 14%
- **Americas**: 40%
- **EMEA**: 46%
- **Asset Owners & Consultants**: 11%
- **Wealth Management**: 8%
- **Hedge Funds**: 6%
- **Banking & Trading**: 9%
- **Asset Managers**: 57%

**ESG & Climate Segment Run Rate (US$ in millions)**

- **2Q21**: 164.1
- **2Q22**: 231.2

**Organic Growth**: +47%

**Run Rate Increase**: +41%
Our Real Assets Solutions

Market Insights Products
Timely and reliable source of truth for CRE pricing, capital flows, investment trends and broker ranking

- SaaS-based platform integrated into daily workflow of brokers & agents, investors & owners and lenders & originators
- Measuring $40T+ of capital transactions covering property transactions, Mortgage Debt Intelligence© and Construction Starts Data
- Profiles on over 200,000+ investors, lenders, brokers and deal participants
- MSCI Real Capital Analytics CPPI™ Commercial Property Prices Indexes
- Leasing details in selected countries

MSCI Property Indexes and Property Fund Indexes
Enable investors to measure performance and risk of direct real estate investments from $2T of underlying assets

- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes for 30+ countries

Portfolio Analytics Products
Analytics and reporting solutions for private portfolio & market benchmark fundamentals and investment metrics spanning:

- Headline Performance & Risk compared with industry standard or custom benchmarks
- Attribution of Property Portfolio, Fund, Asset and Tenancy performance
- Real Estate Climate Value-at-Risk (Climate VaR), providing forward-looking return-based valuation assessment and systematic disclosure tools
- Forward-looking Income Risk Monitoring and Property or Tenant Due Diligence assessment (INCANS)

60+ headlined indexes • 2000+ clients • 170+ countries • 600+ data contributors
**All Other– Private Assets Segment at a Glance**

**All Other – Private Assets Run Rate**

- **$137.7 million** (2Q22)
- **$58.1 million** (2Q21)
- **137% Organic Growth**

**All other- Private Assets Run Rate as of 06/30/2022 by Geography**

- **Americas**: 43%
- **EMEA**: 49%
- **APAC**: 8%

**All other- Private Assets Run Rate as of 06/30/2022 by Client base**

- **Asset Managers**: 32%
- **Banking & Trading**: 12%
- **Asset Owners & Consultants**: 11%
- **Hedge Funds**: 4%
- **Real Estate Brokers, Agents & Developers**: 14%
- **Wealth Management**: 1%
- **Others**: 26%
- **Others**: 26%
Appendix
2Q22: Organic Subscription Run Rate Growth of 14%

(US$ in millions)

Index Subscription
- Market Cap Weighted: +12%
- Custom & Specialized: +13%
- Factors & ESG & Climate: +11%

2Q21: $497.6
2Q22: $550.3

Analytics
- Multi-Asset Class Analytics: +5%
- Equity Analytics: +8%

2Q21: $402.1
2Q22: $417.0

ESG & Climate
- +8%

2Q21: $164.1
2Q22: $231.2

All Other - Private Assets
- +9%

2Q21: $83.0
2Q22: $98.8

RCA: $79.2

Total:
- 2Q21: $68.7 + $57.4 + $497.6 + $83.0 = $653.7
- 2Q22: $87.1 + $175.0 + $550.3 + $161.8 = $873.2

Growth:
- Organic Subscription Run Rate Growth of 14%
Continued Resilient Key Operating Metrics

YoY Subscription Run Rate Growth (as Reported and Organic)

Subscription Run Rate Growth as Reported  Organic Subscription Run Rate Growth

Quarterly Retention Rate Trends

MSCI
2Q17 to 2Q22 YoY Segment Run Rate Growth

Index

Subscription Run Rate Growth as Reported  Asset-Based Fees Run Rate Growth as Reported

Analytics

Subscription Run Rate Growth as Reported  Organic Subscription Run Rate Growth
2Q22 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)

By Geographic Exposure:
- U.S.: $7.4
- Developed Markets ex. U.S.: $8.1
- Emerging Markets: $(8.0)

Cash inflows / (outflows): $7.5

1Q22 Ending AUM: $1,389.3
2Q22 Ending AUM: $1,189.5

By Product:
- U.S.: $4.6
- DM ex. U.S.: $(0.3)
- EM: $(3.2)

Cash inflows / (outflows): $7.5

1Q22 Ending AUM: $1,389.3
2Q22 Ending AUM: $1,189.5

Factors:
- Market Cap Weighted: $36.1
- ESG & Climate: $(25.4)

Market Cap Weighted: $(145.8)
ESG & Climate: $(207.3)
2Q22 Ending AUM: $1,189.5
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 Fee$ of ETFs linked to MSCI Equity Indexes

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

$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 second quarter 2022.

$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. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.
Use of Non-GAAP Financial Measures

- **MSCI** has presented supplemental non-GAAP financial measures as part of this earnings release. Reconciliations are provided in Slides 56 through 62 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 non-recurring 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 non-recurring acquisition-related integration and transaction costs.

- “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 costs associated with debt extinguishment, the impact related to certain non-recurring 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 equity method investee.

- “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.

- “Capex” is defined as capital expenditures plus capitalized software development costs.

- “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 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 release facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results. We believe adjusted EBITDA expenses, 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 cancel. 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 Estate 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-sale 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 foreign 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 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, including the acquisition of RCA completed on September 13, 2021. 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.
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<tbody>
<tr>
<td>Consolidated adjusted EBITDA</td>
<td>1,196,790</td>
<td>971,510</td>
<td>850,499</td>
<td>772,433</td>
<td>659,757</td>
<td>569,457</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>80,592</td>
<td>56,941</td>
<td>49,410</td>
<td>54,189</td>
<td>44,547</td>
<td>47,033</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>28,901</td>
<td>29,805</td>
<td>29,999</td>
<td>31,346</td>
<td>35,440</td>
<td>34,320</td>
</tr>
<tr>
<td>Impairment related to sublease of leased property</td>
<td>7,702</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(1)</td>
<td>6,870</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Multi-Year PSU payroll tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Operating income

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>1,072,725</td>
<td>884,764</td>
<td>755,701</td>
<td>686,898</td>
<td>579,770</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>214,589</td>
<td>198,539</td>
<td>152,383</td>
<td>57,002</td>
<td>112,871</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>132,153</td>
<td>84,403</td>
<td>39,670</td>
<td>122,011</td>
<td>162,927</td>
</tr>
</tbody>
</table>

| Net income | $ 725,983 | $ 601,822 | $ 563,648 | $ 507,885 | $ 303,972 | $ 260,855 |
Reconciliation of Adjusted EBITDA to Net Income (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2022</td>
<td>June 30, 2021</td>
<td>June 30, 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>June 30, 2021</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>June 30, 2022</td>
</tr>
<tr>
<td>Consolidated adjusted EBITDA</td>
<td>331,144</td>
<td>294,949</td>
<td>649,688</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>22,179</td>
<td>30,396</td>
<td>43,899</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>6,765</td>
<td>7,020</td>
<td>13,299</td>
</tr>
<tr>
<td>Impairment related to sublease of leased property</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(1)</td>
<td>1,819</td>
<td>–</td>
<td>3,131</td>
</tr>
<tr>
<td>Operating income</td>
<td>300,381</td>
<td>257,533</td>
<td>589,359</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>40,349</td>
<td>61,838</td>
<td>80,384</td>
</tr>
<tr>
<td>Provision for Income taxes</td>
<td>49,445</td>
<td>30,272</td>
<td>69,965</td>
</tr>
<tr>
<td>Net income</td>
<td><strong>$ 210,587</strong></td>
<td><strong>$ 165,423</strong></td>
<td><strong>$ 439,010</strong></td>
</tr>
</tbody>
</table>

(1) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
Reconciliation of Adjusted EBITDA Expenses to Operating Expenses (Unaudited)

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
<th>Full-Year</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
<td>June 30,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
<td>2022</td>
<td>2021</td>
<td></td>
<td>Outlook(1)</td>
</tr>
<tr>
<td>Index adjusted EBITDA expenses</td>
<td>$75,779</td>
<td>$72,495</td>
<td>$160,663</td>
<td>$145,107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Analytics adjusted EBITDA expenses</td>
<td>78,723</td>
<td>86,088</td>
<td>167,631</td>
<td>174,374</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG and Climate adjusted EBITDA expenses</td>
<td>40,796</td>
<td>33,588</td>
<td>80,733</td>
<td>63,293</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other - Private Assets adjusted EBITDA expenses</td>
<td>25,364</td>
<td>11,060</td>
<td>53,036</td>
<td>22,294</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated adjusted EBITDA expenses</strong></td>
<td>220,662</td>
<td>203,231</td>
<td>462,063</td>
<td>405,068</td>
<td>$940,000 - $970,000</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>22,179</td>
<td>30,396</td>
<td>43,899</td>
<td>45,464</td>
<td>$105,000 - $115,000</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>6,765</td>
<td>7,020</td>
<td>13,299</td>
<td>14,163</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related integration and transaction costs(2)</td>
<td>1,819</td>
<td>–</td>
<td>3,131</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>$251,425</td>
<td>$240,647</td>
<td>$522,392</td>
<td>$464,695</td>
<td>$1,045,000 - $1,085,000</td>
<td></td>
</tr>
</tbody>
</table>

(1) We have not provided a line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we do not provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses.

(2) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
# Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

In thousands, except per share data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$725,983</td>
<td>$607,822</td>
<td>$563,648</td>
<td>$507,885</td>
<td>$303,972</td>
<td>$260,855</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>47,001</td>
<td>37,413</td>
<td>34,773</td>
<td>43,981</td>
<td>39,117</td>
<td>47,033</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>-</td>
<td>-</td>
<td>15,389</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>-</td>
<td>-</td>
<td>(66,581)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions</td>
<td>59,104</td>
<td>44,930</td>
<td>16,794</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>16,013</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Impairment related to sublease of leased property(1)</td>
<td>8,702</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Acquisition related integration and transaction costs(2)(3)</td>
<td>7,041</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain from changes in ownership interest of equity method investee</td>
<td>(6,972)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(771)</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(10,646)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(46,595)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7,758)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to equity method investment basis difference</td>
<td>(26,462)</td>
<td>(16,490)</td>
<td>(13,226)</td>
<td>1,678</td>
<td>(10,772)</td>
<td>(15,243)</td>
</tr>
<tr>
<td>Less: Tax Reform adjustments</td>
<td>-</td>
<td>(6,256)</td>
<td>-</td>
<td>(8,272)</td>
<td>34,500</td>
<td>-</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(6,972)</td>
<td>-</td>
<td>0.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$830,410</td>
<td>$661,419</td>
<td>$550,797</td>
<td>$480,273</td>
<td>$366,086</td>
<td>$292,645</td>
</tr>
</tbody>
</table>

Diluted EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>0.56</td>
<td>0.44</td>
<td>0.41</td>
<td>0.49</td>
<td>0.43</td>
<td>0.49</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>-</td>
<td>-</td>
<td>0.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>-</td>
<td>-</td>
<td>(0.78)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 Senior Notes Redemptions</td>
<td>0.71</td>
<td>0.53</td>
<td>0.20</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>0.19</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Impairment related to sublease of leased property(1)</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Acquisition related integration and transaction costs(2)(3)</td>
<td>0.08</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain from changes in ownership interest of equity method investee</td>
<td>(0.08)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.12)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.52)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.09)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Tax Reform adjustments</td>
<td>0.31</td>
<td>0.16</td>
<td>0.15</td>
<td>0.13</td>
<td>0.16</td>
<td>0.16</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.26)</td>
<td>(0.19)</td>
<td>(0.15)</td>
<td>0.02</td>
<td>(0.13)</td>
<td>0.16</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$9.95</td>
<td>$7.83</td>
<td>$6.44</td>
<td>$5.35</td>
<td>$3.98</td>
<td>$3.03</td>
</tr>
</tbody>
</table>
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th>In thousands, except per share data</th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$210,587</td>
<td>$165,423</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>16,854</td>
<td>9,565</td>
</tr>
<tr>
<td>Plus: Acquisition-related integration and transaction costs(1)(2)</td>
<td>1,907</td>
<td>—</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions</td>
<td>—</td>
<td>21,792</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>—</td>
<td>16,013</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(3,586)</td>
<td>(8,973)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$225,762</td>
<td>$203,820</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.59</td>
<td>$1.99</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>0.21</td>
<td>0.11</td>
</tr>
<tr>
<td>Plus: Acquisition-related integration and transaction costs(1)(2)</td>
<td>0.02</td>
<td>—</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions</td>
<td>—</td>
<td>0.26</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>—</td>
<td>0.19</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.04)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$2.78</td>
<td>$2.45</td>
</tr>
</tbody>
</table>

(1) Acquisition-related integration and transaction costs of $1.8 million and $3.1 million are presented within "General and administrative" expenses and $0.1 million and $0.2 million are presented within "Depreciation and amortization of property, equipment and leasehold improvements" expenses for the three and six months ended June 30, 2022, respectively.

(2) Incremental and non-recurring costs attributable to acquisitions directly related to the execution of the transaction and integration of the acquired business that have occurred no later than 12 months after the close of the transaction.
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Year Ended</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 936,069</td>
<td>$ 811,109</td>
<td>$ 709,523</td>
<td>$ 612,762</td>
<td>$ 404,158</td>
<td>$ 442,363</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(13,509)</td>
<td>(21,826)</td>
<td>(29,116)</td>
<td>(30,257)</td>
<td>(33,177)</td>
<td>(32,284)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(39,285)</td>
<td>(29,149)</td>
<td>(24,654)</td>
<td>(18,704)</td>
<td>(15,640)</td>
<td>(10,344)</td>
</tr>
<tr>
<td>Capex</td>
<td>(52,794)</td>
<td>(50,975)</td>
<td>(53,770)</td>
<td>(48,961)</td>
<td>(48,817)</td>
<td>(42,628)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 883,275</td>
<td>$ 760,134</td>
<td>$ 655,753</td>
<td>$ 563,801</td>
<td>$ 355,341</td>
<td>$ 399,735</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
<th>TTM</th>
<th>Full-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 212,689</td>
<td>$ 225,057</td>
<td>$ 456,873</td>
<td>$ 440,514</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(3,483)</td>
<td>(1,809)</td>
<td>(4,737)</td>
<td>(2,473)</td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(15,615)</td>
<td>(9,241)</td>
<td>(29,699)</td>
<td>(18,937)</td>
</tr>
<tr>
<td>Capex</td>
<td>(19,098)</td>
<td>(11,050)</td>
<td>(34,436)</td>
<td>(21,410)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 193,591</td>
<td>$ 214,007</td>
<td>$ 422,437</td>
<td>$ 419,104</td>
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</table>

(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 do not provide guidance on the individual reconciling items between net cash from operating activities and free cash flow.
## Second Quarter 2022 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (UNAUDITED)

### Index

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Recurring Subscription</th>
<th>Asset-Based Fees</th>
<th>Non-Recurring Revenues</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue growth</td>
<td>4.9%</td>
<td>12.3%</td>
<td>(2.9%)</td>
<td>(7.6%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of acquisitions and divestitures</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency exchange rate fluctuations</td>
<td>0.4%</td>
<td>0.5%</td>
<td>0.2%</td>
<td>~%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic operating revenue growth</td>
<td>5.3%</td>
<td>12.8%</td>
<td>(2.7%)</td>
<td>(7.6%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Analytics

<table>
<thead>
<tr>
<th></th>
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<th>Recurring Subscription</th>
<th>Asset-Based Fees</th>
<th>Non-Recurring Revenues</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue growth</td>
<td>4.3%</td>
<td>4.6%</td>
<td>~%</td>
<td>(13.7%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of acquisitions and divestitures</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency exchange rate fluctuations</td>
<td>0.9%</td>
<td>0.9%</td>
<td>~%</td>
<td>4.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic operating revenue growth</td>
<td>5.2%</td>
<td>5.5%</td>
<td>~%</td>
<td>(9.2%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ESG and Climate

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Recurring Subscription</th>
<th>Asset-Based Fees</th>
<th>Non-Recurring Revenues</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
<th>Change Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue growth</td>
<td>40.2%</td>
<td>40.1%</td>
<td>~%</td>
<td>47.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of acquisitions and divestitures</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td>~%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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### All Other - Private Assets

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<td>~%</td>
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### Six Months 2022 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

#### Index

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#### ESG and Climate

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#### All Other - Private Assets

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