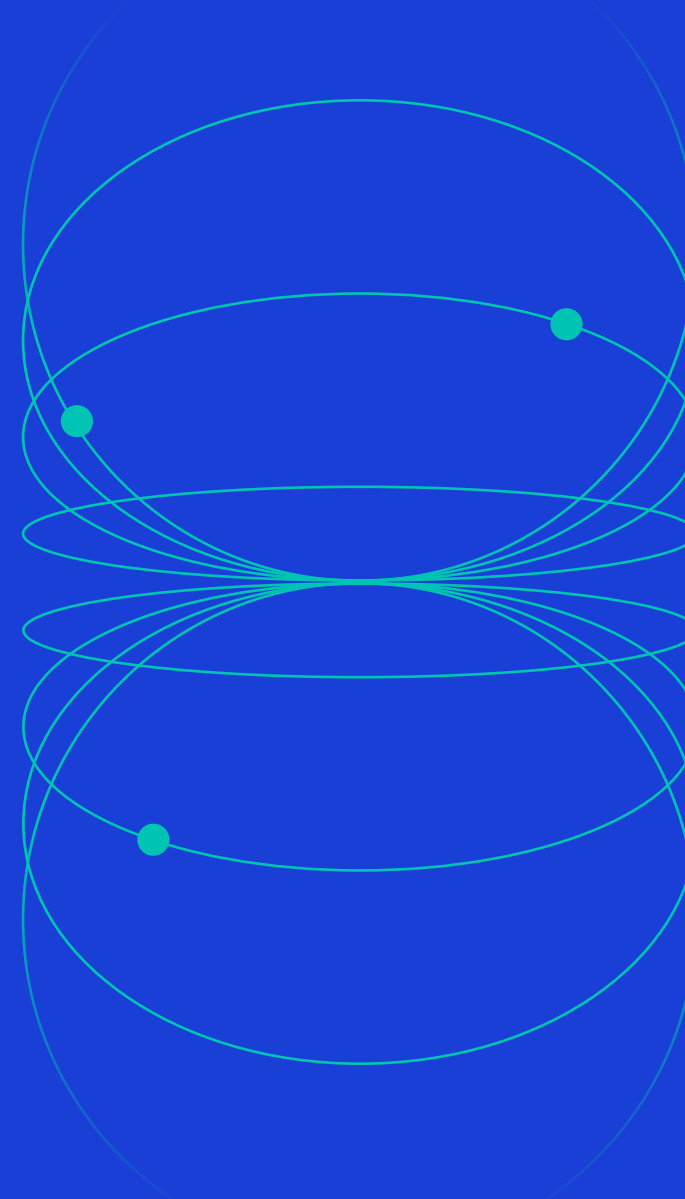




MSCI Inc.

INVESTOR PRESENTATION

May 28, 2025



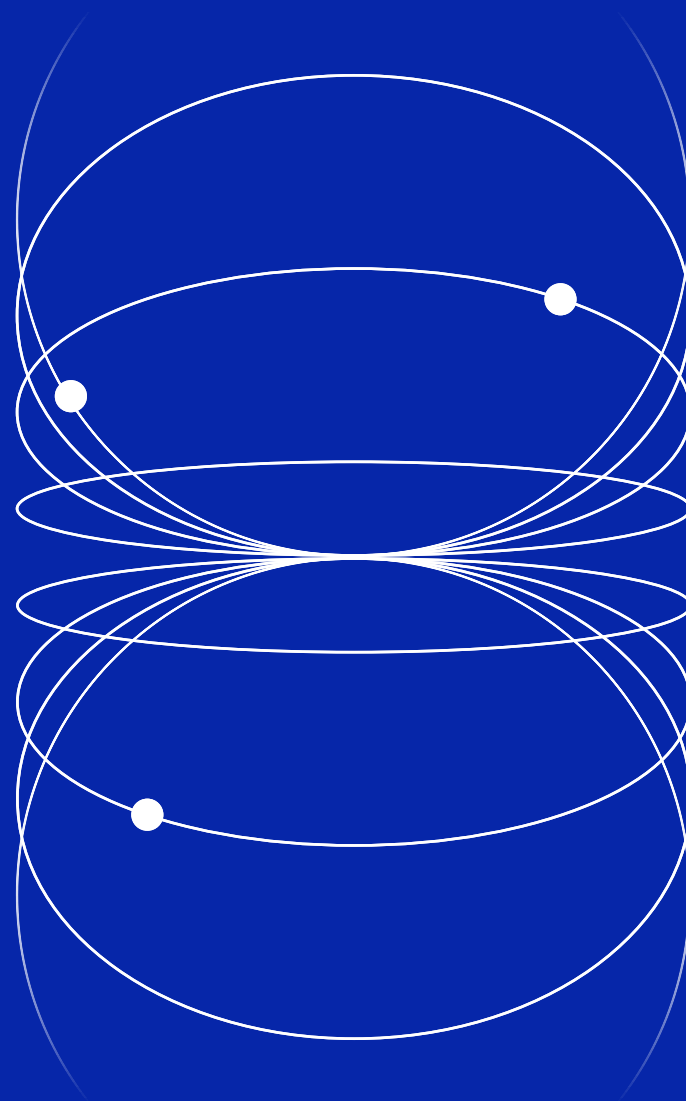
Forward-Looking Statements

- 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 2025 guidance and MSCI's long-term targets. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as 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, 2024, filed with the Securities and Exchange Commission ("SEC") on February 7, 2025, 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, uncertainties or other matters 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

- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and any such impact is excluded from the disclosed foreign currency-adjusted variances.
- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2024, unless otherwise noted.
- All financial figures for the three months ended March 31, 2025 are unaudited unless otherwise noted.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.
- Beginning in the first quarter 2025, the business segment previously titled "ESG and Climate" has been renamed to "Sustainability and Climate" to more accurately reflect the full scope of our solutions. While our product offerings and product names remain unchanged at this time, the updated name acknowledges our broader sustainability capabilities across client objectives, value proposition and use cases.

Company Overview

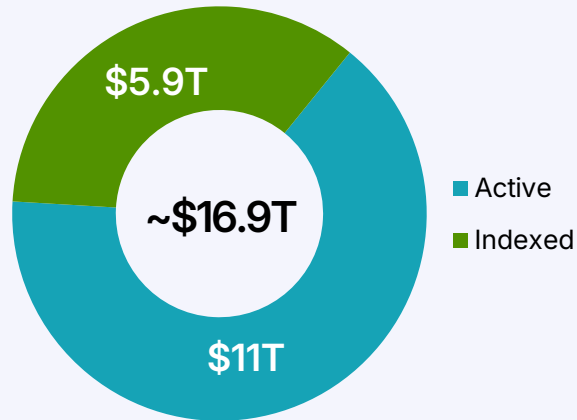


Company Overview →

A Global Franchise Serving the World's Largest Investors

What We Do

Provide mission-critical investment data, models, research and technology across asset classes



in AUM benchmarked to MSCI Indexes
as of December 31, 2024

1 As of March 31, 2025
2 Client count is rounded to the nearest hundred.
3 As of December 31, 2024

6,184
Employees¹

30+
office locations³

Employee distribution¹
30% employees in DMC vs.
70% in EMC locations

Trusted by
~7,000
clients^{1,2} worldwide

Across **95+**
client countries¹

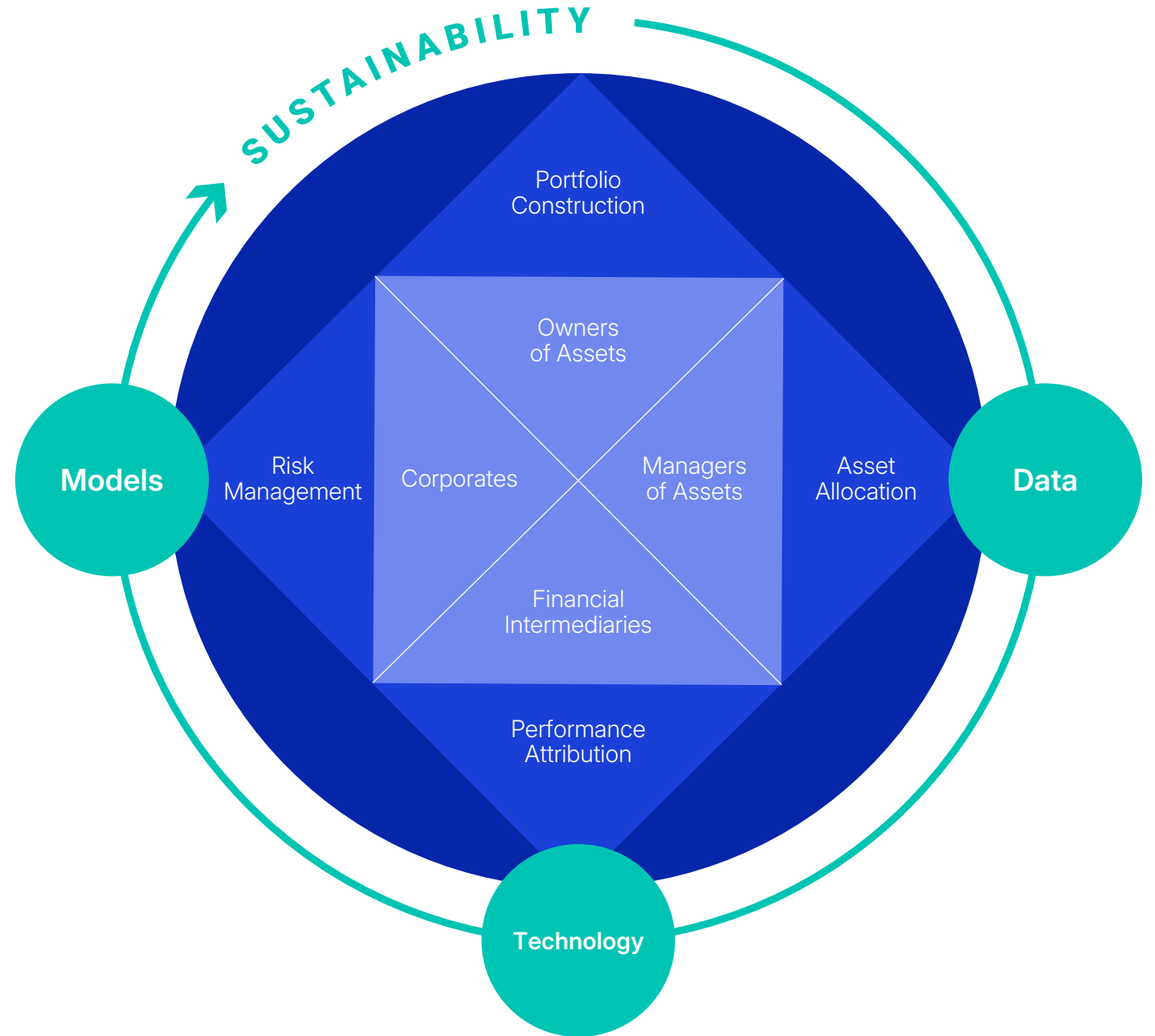
~\$3.0B
Total Run Rate¹

+9%
YoY Growth in
Total Run Rate

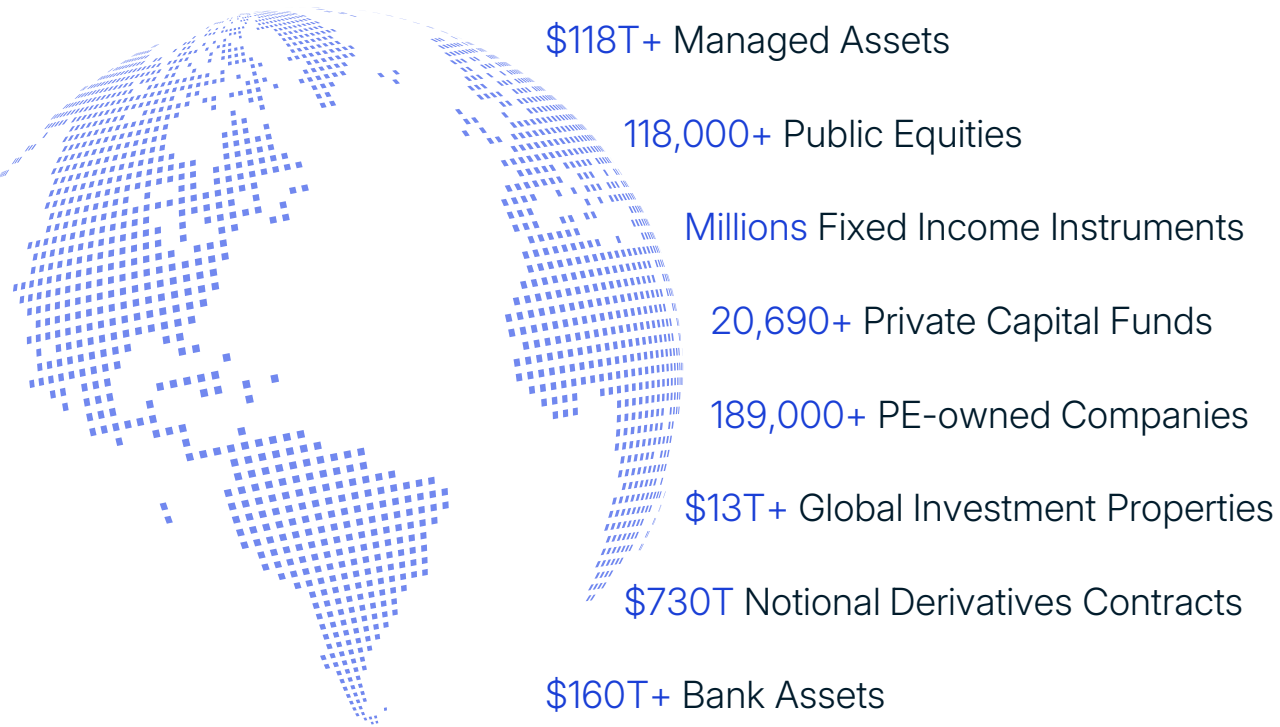
Company Overview →

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



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- Sustainability integration
- Thematic and mega trends

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

- Investable assets growing with global economic growth
- Increased allocations to private markets

Numbers based on company estimates and third-party reports; figures represent most recent information available as of March 2025.

Company Overview →

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

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

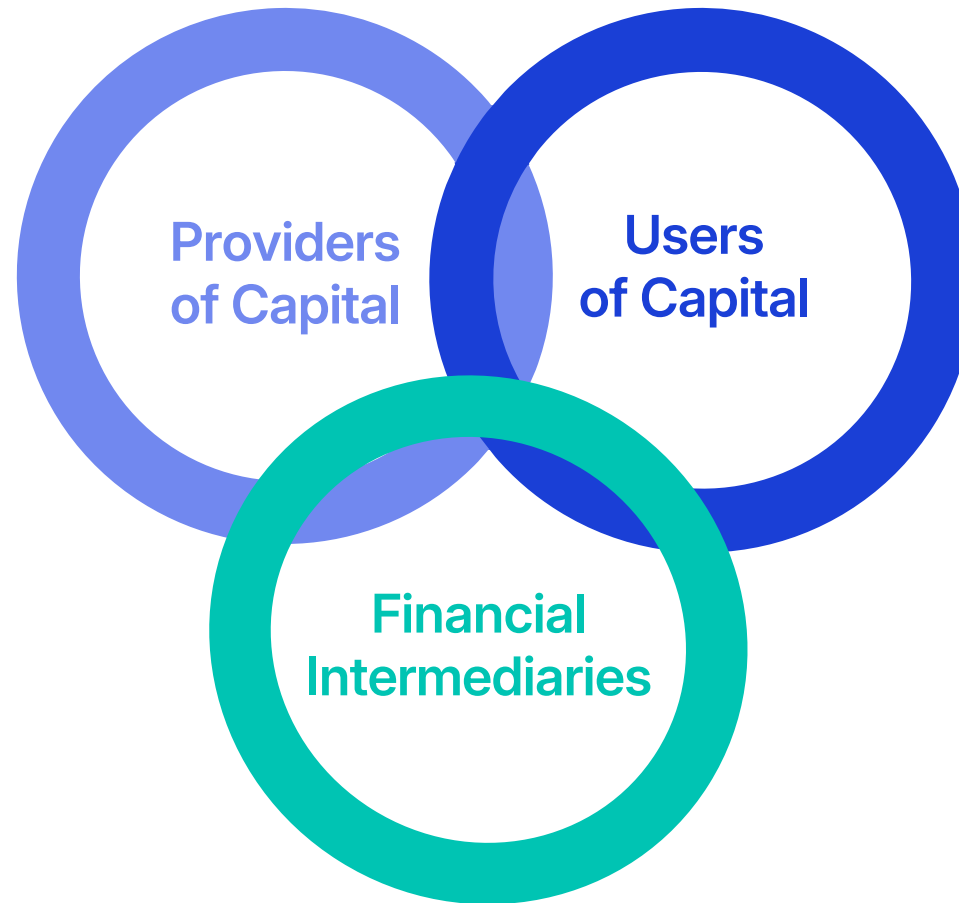
Supporting Investors' Needs in the Investment Process



Enabling Participants in the Investment Process

Enabling asset owners and managers to

make better investment decisions and build better portfolios



Enabling corporate issuers, their advisors and others to

understand sustainability and climate risk, benchmark against peers and inform engagement with shareholders

Enabling banks, broker dealers, exchanges, custodians and others to

improve the investment process with more transparency

MSCI Data and Technology Capabilities

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

Collect

500+

Data Vendors¹

1,000+

Data Products¹

16M+

Securities Maintained Daily^{1,2}

Clean
and
Enhance

Compute

5.7B+

Weekly Average Positions
Processed in Analytics^{1,3}

1,400B+

Daily Instrument Pricings¹

Process
and
Enrich

Deliver

1,300+

APIs across All Product Lines¹

15+

Proprietary Applications at MSCI¹

70+

Third-Party Distribution Partners¹

Extensive Data and Technology Capabilities to Satisfy Client Demands

1. As of March 2025.

2. Number of securities covered includes derivatives, options and warrants, of which volumes fluctuate as these derivatives mature and are issued.

3. Represents average number of Analytics client positions processed in rolling 7-day period.

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)



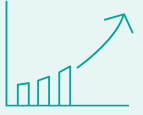
Solutions for

- Sustainability and Climate Investing
- Customized Indexes
- Derivatives
- Factor Investing
- Private Asset Investing
- Fixed Income and Liquidity
- Investment Themes

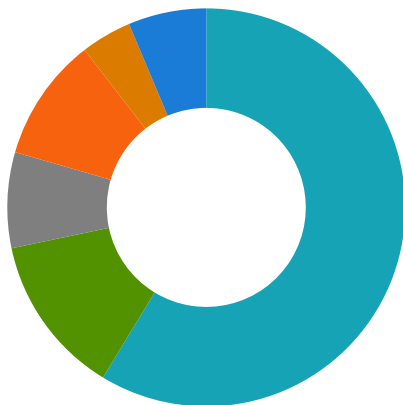


Capabilities

- Data
- Models
- Technology
- Talent



Client Segment Run Rate (\$3.0B)



- Asset Management
- Banking & Trading
- Hedge Funds
- Asset Owners & Consultants
- Wealth
- Other

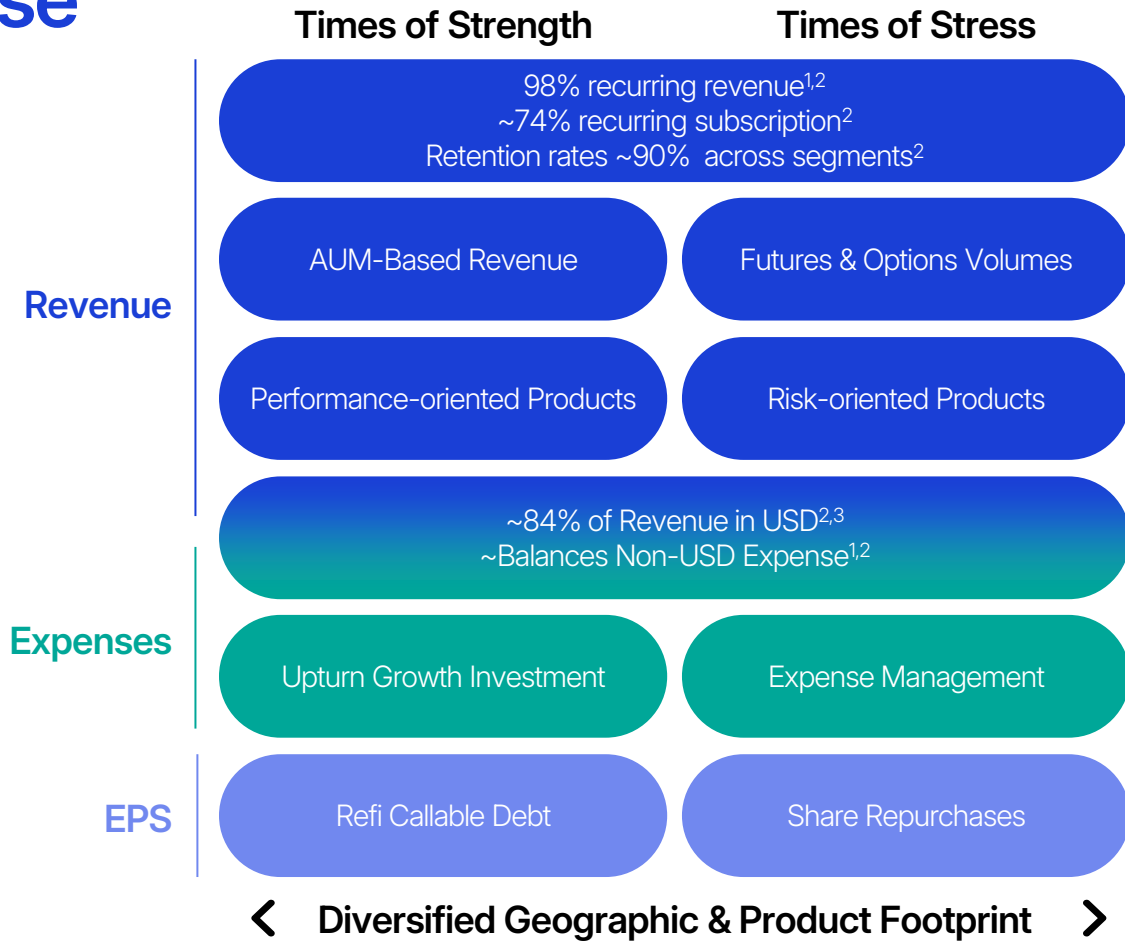
Product Run Rate (\$3.0B)



- Index Subscription
- ABF
- Analytics
- Sustainability & Climate
- All Other - Private Assets

Run Rate amounts and breakdown as of March 31, 2025.

Well Positioned in Different Market Scenarios from All Weather Franchise



Upturn / Downturn Expense Levers	
	Approx. Annual Impact of ~10% or higher Flex
Self-Adjusting Metric-based Annual Incentives Plans	+/- \$20M
Pacing of Investments Reprioritization, Pace of Hiring Headcount Optimization	+/- \$20M
Non-compensation Actions T&E Training Professional Fees Marketing	+/- \$20M

1. Includes ABF and Subscription Recurring Revenue.

2. Financial numbers for the three months ending March 31, 2025.

3. Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY.

Robust and Compelling Financial Model



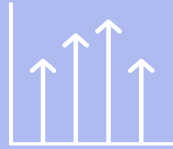
Recurring, visible revenue model

~97% or higher recurring revenues¹ as percent of total revenues from 2016 through 1Q25



Operating efficiency strength

Disciplined operating expense management



Triple-Crown investment opportunities to grow business

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



Attractive cash generation profile

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



Creating value for shareholders

Double digit annual adjusted EPS growth every year from 2014 through 2024



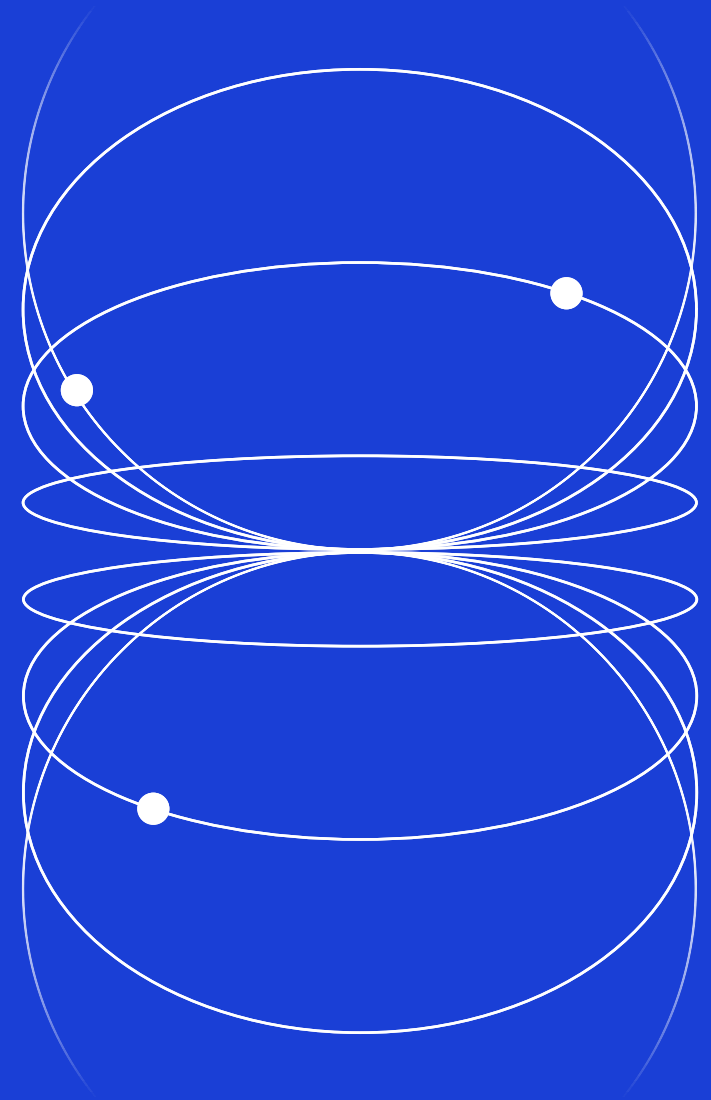
Strong balance sheet and liquidity

Total cash and cash equivalents of \$361M as of March 31, 2025

1. Recurring Revenues include recurring subscription and asset-based fees revenues for all years referenced.

2. Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

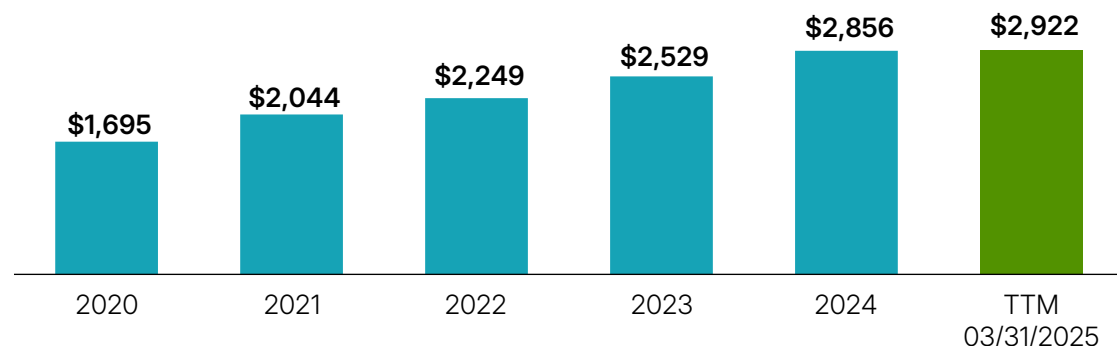
Financial Review



Exceptional Track Record of Financial Execution

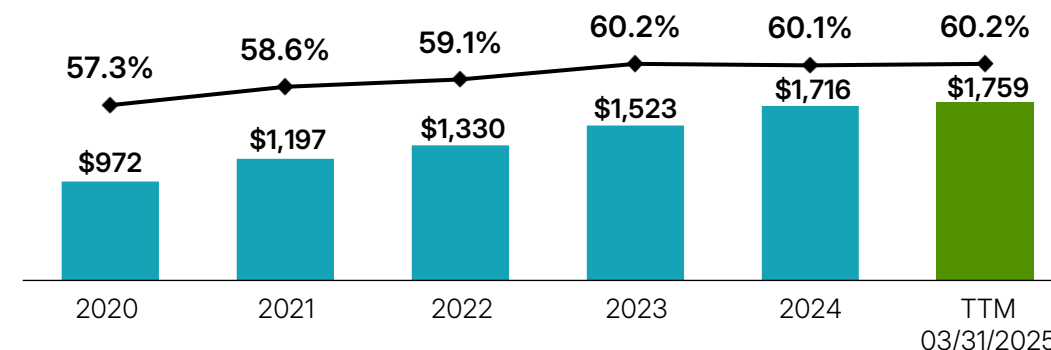
Revenue (\$m)

14% CAGR



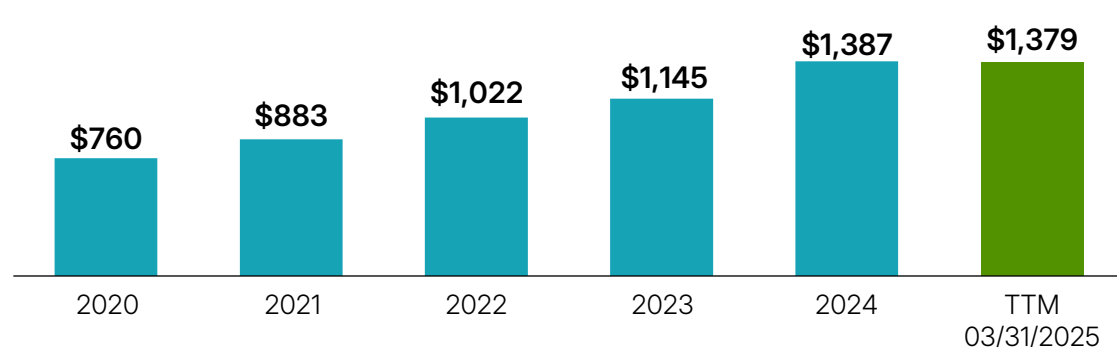
Adjusted EBITDA¹ (\$m)

15% CAGR



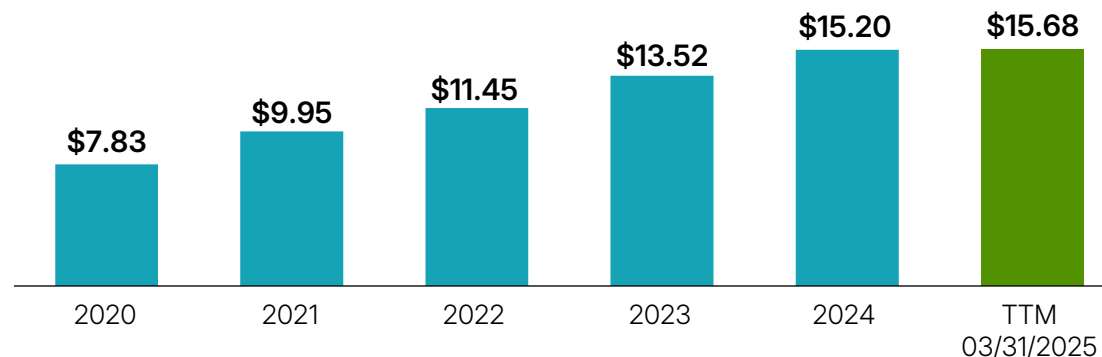
Free Cash Flow¹ (\$m)

15% CAGR



Adjusted EPS¹

18% CAGR

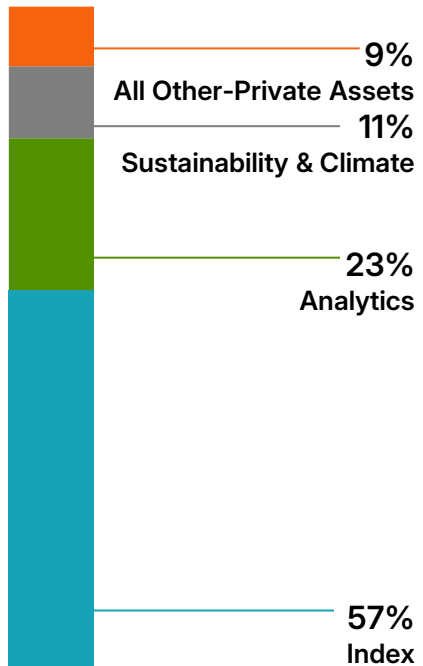


1. Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

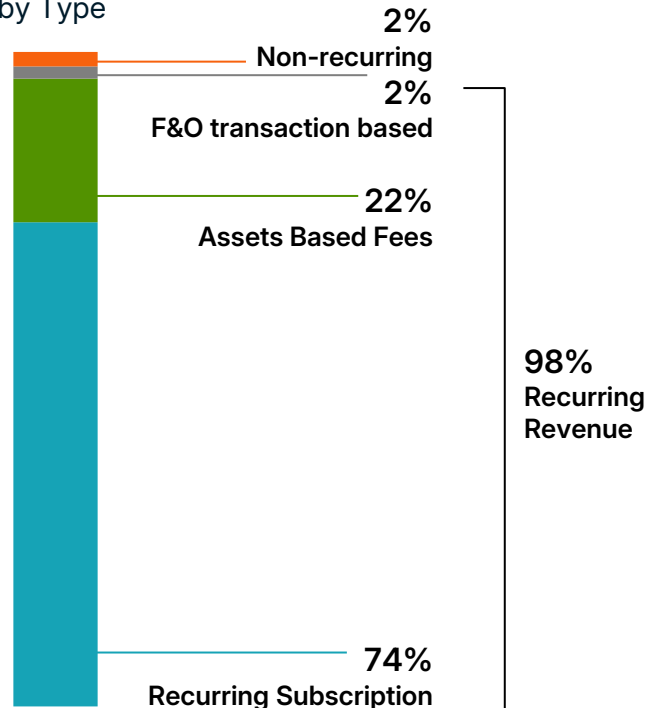
Significant Recurring Revenue Model with Global Client Base

Operating Revenues Mix Quarter Ended 03/31/2025

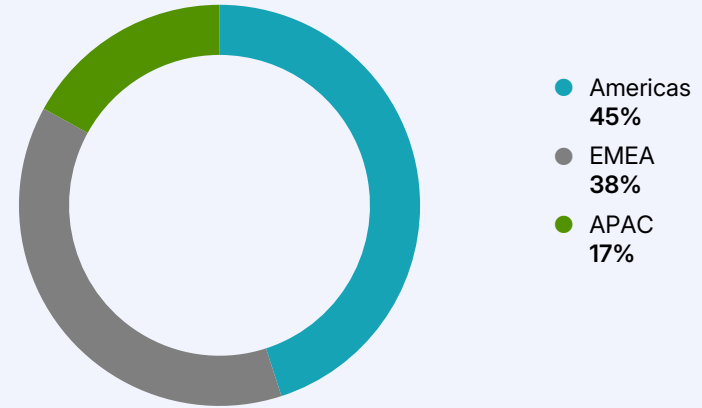
by Product Line



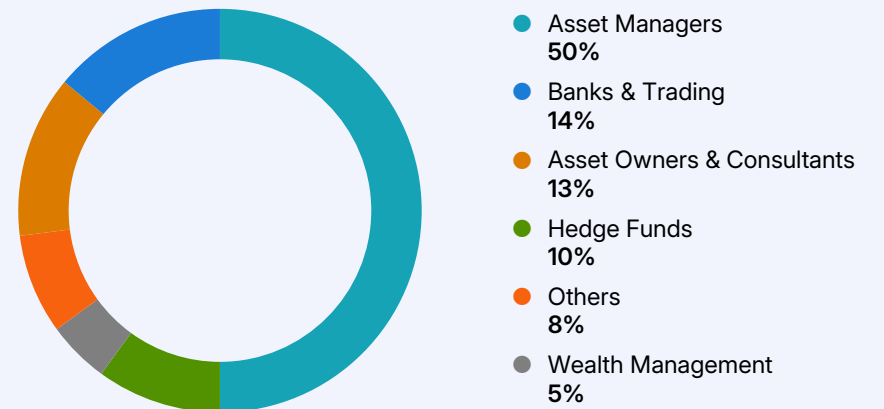
by Type



MSCI Subscription Run Rate as of 03/31/2025 by Geography



MSCI Subscription Run Rate as of 03/31/2025 by Client Base

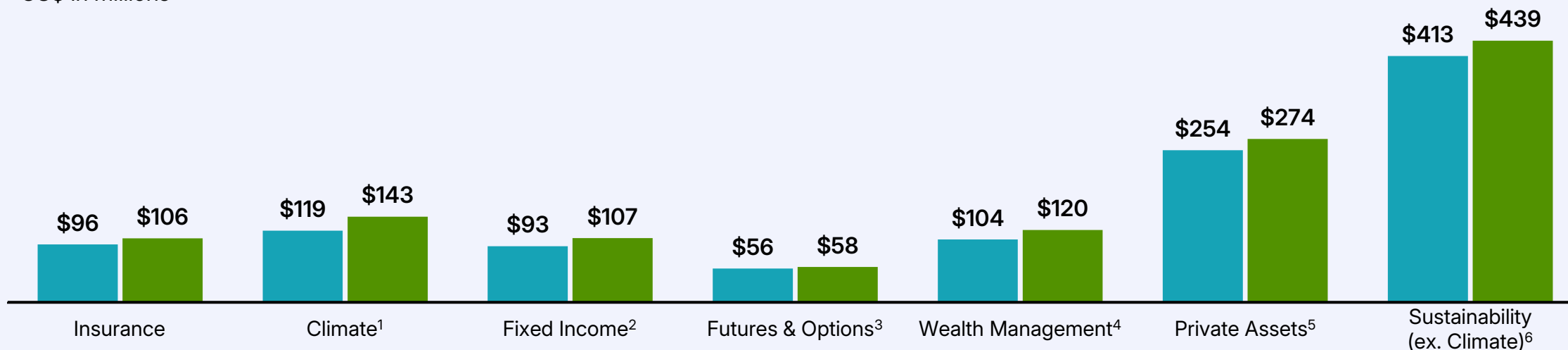


Emerging Growth Opportunities

Expanding in attractive additional addressable markets

Run Rate
US\$ in millions

■ 03/31/2024 ■ 03/31/2025



Note: Run Rate totals may include overlap between different client segments.

1. Includes Climate run rate reported in Index, Sustainability & Climate, Analytics and All Other - Private Assets.

2. Excludes Analytics Enterprise Risk & Performance.

3. Listed only.

4. Represents total subscription run rate from wealth management client base.

5. Includes Real Assets and Private Capital Solutions

6. Includes Sustainability (ex. Climate) Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:

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

Scale

Expand existing products and capabilities to accelerate growth

Examples:

- Innovative Factors & Sustainability Indexes
- ESG securities coverage expansion
- Expanding Futures and Options
- Expanding and enhancing client interfaces and delivery channels

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements
- Application of Artificial Intelligence

Triple-Crown Investment Criteria



High Returns

Projects must have a high return (ROI)



Quick Payback <3 Years

Earlier payback preferred



Strong Valuation

Prefer investments with greater impact to MSCI's valuation

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

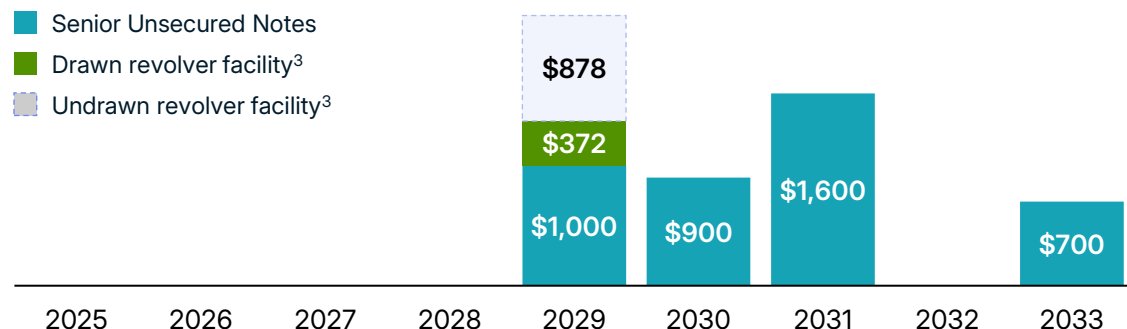
Strong Balance Sheet Provides Optionality

US\$ in millions, unless otherwise noted

Cash¹ and Debt as of 03/31/2025

Total Cash	\$361M
Total Debt ²	\$4,547M
Net Debt (Total Debt less Total Cash)	\$4,186M
Total Debt / LTM Adjusted EBITDA	2.6x
Net Debt / LTM Adjusted EBITDA	2.4x

Unsecured Debt Maturity Profile as of 03/31/2025



- In 1Q25, returned \$295.1M to shareholders through share repurchases of \$155.4M and quarterly dividends of \$139.7M
- Strong balance sheet provides optionality
 - Next maturity is not until 2029
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings⁴ as of 05/20/2025:

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Baa3	BBB-	BBB-
Senior unsecured	Baa3	BBB-	BBB-

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

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

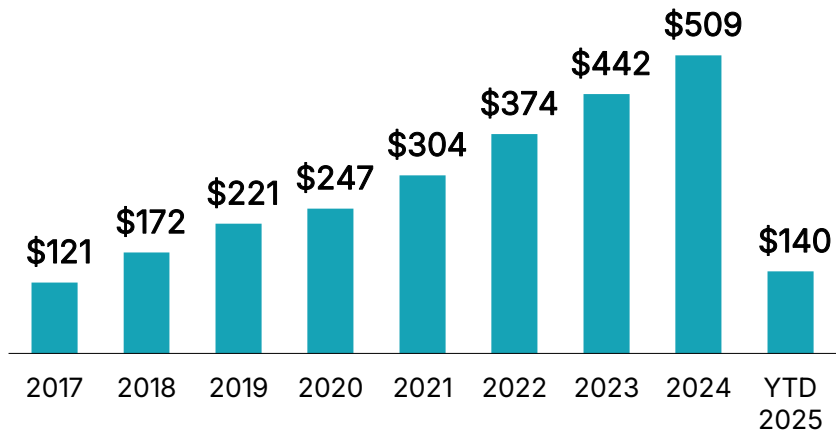
3. Aggregate revolver commitments of \$1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024.

4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities.

These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

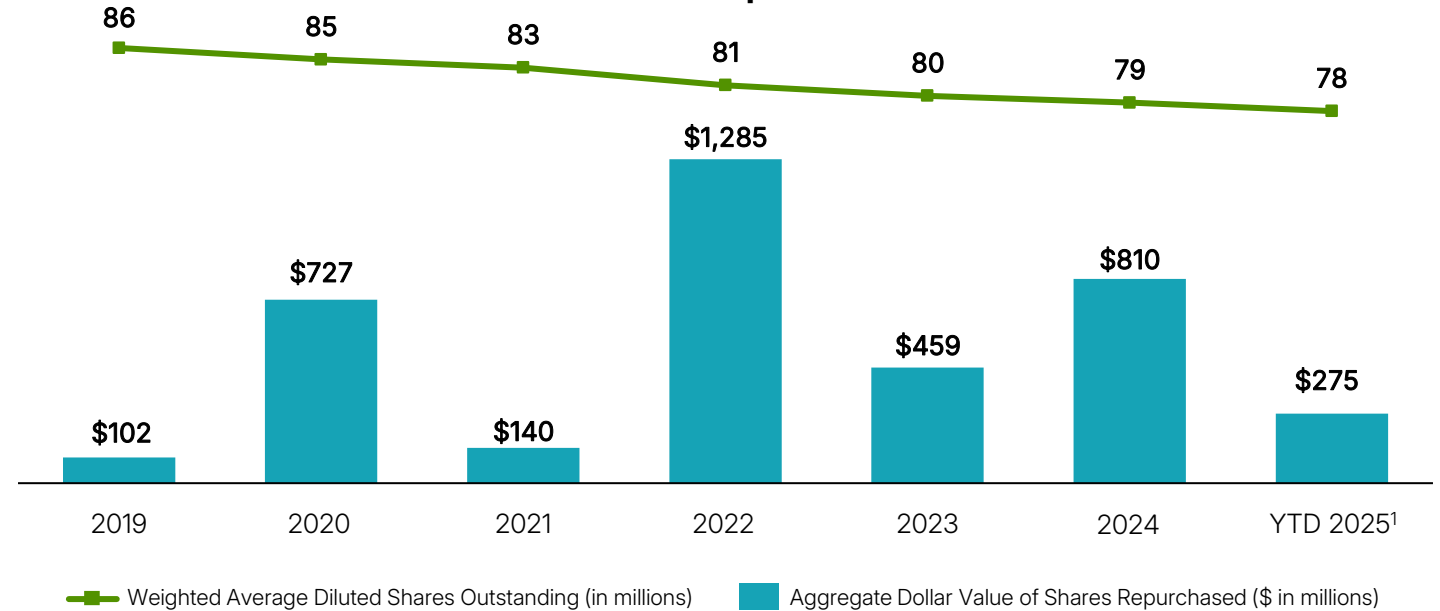
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$M)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q2 2025, cash dividend of \$1.80 per share declared by MSCI Board of Directors
- 25% CAGR in dividend per share since 2014²

Share Repurchases



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

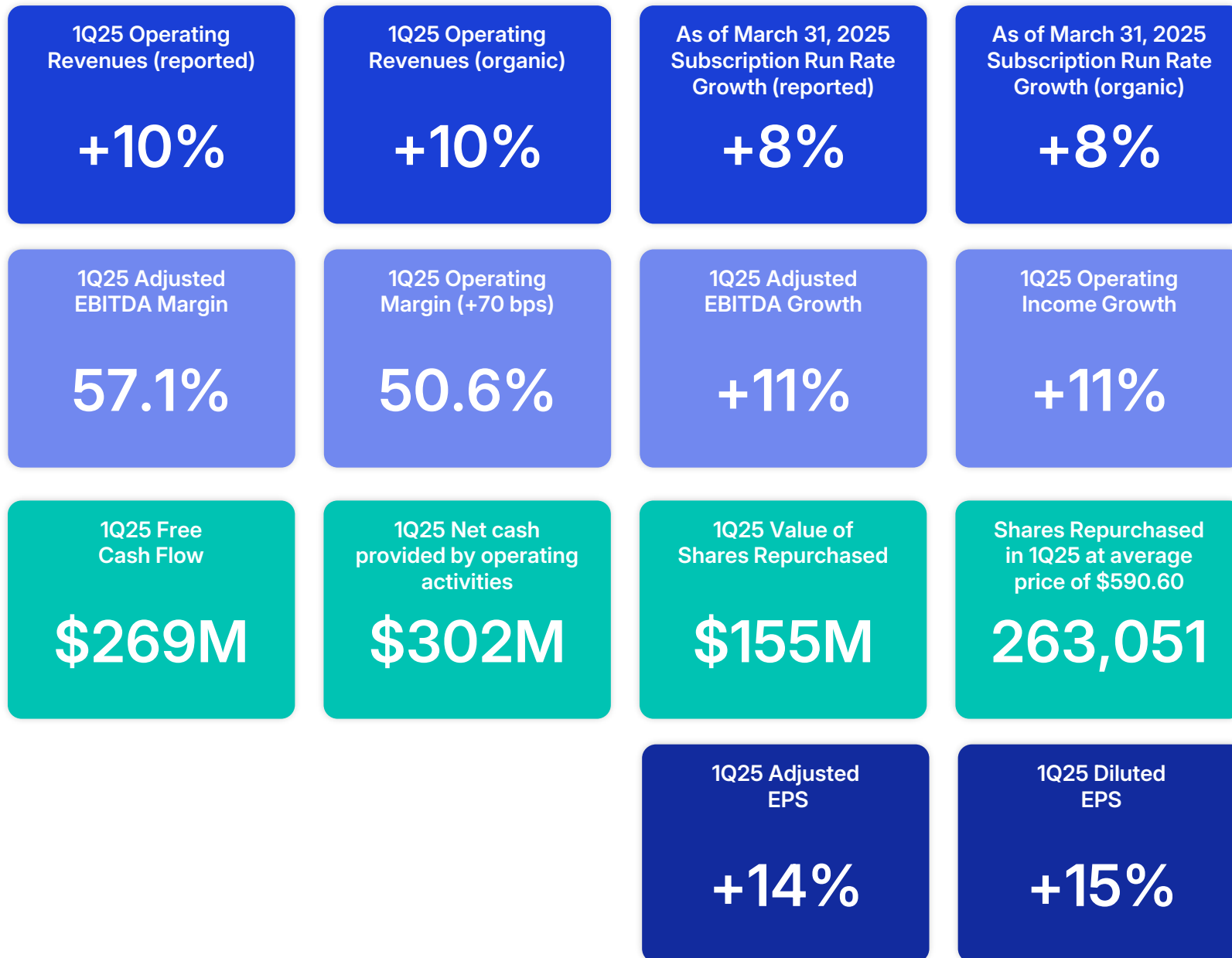
\$6.9B of Share Repurchases since 2012¹

¹ Share repurchase through April 21, 2025.
² From October 31, 2014 through February 28, 2025.

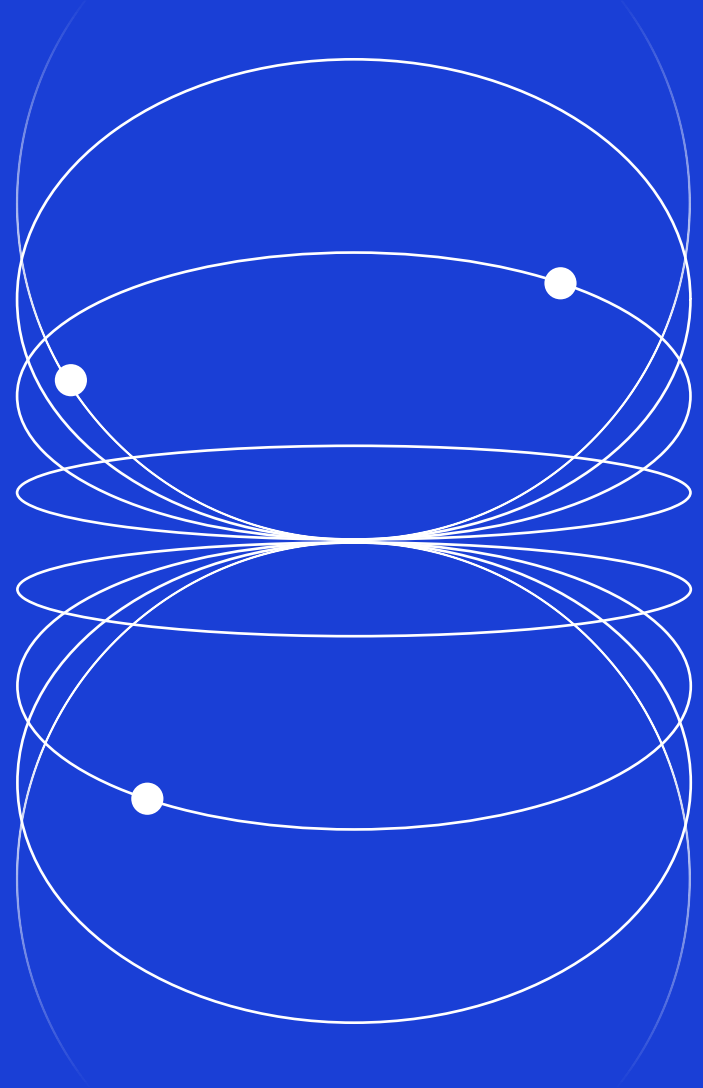
Financial Review →

1Q25 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise



Segment Highlights



MSCI Indexes Are Built Using a Modular Approach

- Rules-based, consistent, and transparent methodology¹
- Spanning across developed markets, emerging markets, and frontier markets
- Can be used as tools supporting portfolio construction in indexed and active portfolios



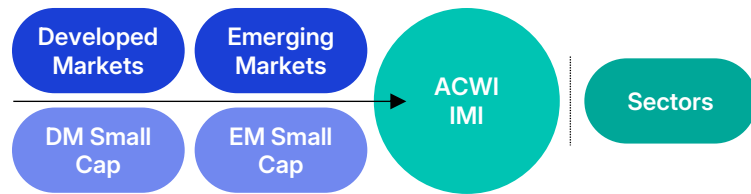
¹Index methodologies may evolve over time and are subject to periodic reviews

Segment Highlights →

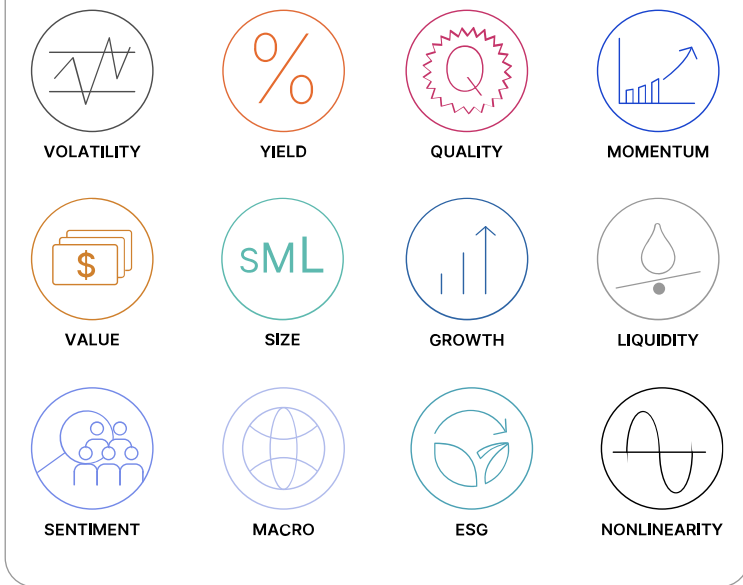
MSCI Has a Wide Range of Indexes

Our diverse offering spans multiple asset classes and includes broad-market, standard indexes, client-designed indexes, climate-aligned indexes, and more.

Market Cap Weighted



Factors



Thematic Indexes Aligned with Megatrends



Transformative Tech
Future Mobility, Robotics,
Digital Economy, Fintech
innovation



Society & Lifestyle
Smart Cities, Ageing
societies, future education,
food revolution



Health & Healthcare
Genomic innovation,
Digital health



Environment & Resources
Efficient energy,
circular economy

Sustainability

SCREEN

Equity
MSCI Screened
MSCI ex Controversial
Weapons
MSCI ex Tobacco Involvement
MSCI USA Catholic Values
MSCI Islamic

INTEGRATE

Equity
MSCI SRI
MSCI KLD 400
MSCI Selection
MSCI Focus
MSCI Universal
MSCI USA Sustainability Select

TARGET

Equity
MSCI Sustainable Development
MSCI Women's Leadership
MSCI Japan Human and Physical
Investment

Climate

REDUCE

Equity
MSCI Global Low Carbon
Target
MSCI Global Low Carbon
Target Core
MSCI Global Low Carbon
Leaders
MSCI Global Low Carbon
Leaders Core
MSCI Global Fossil Fuel
Exclusion

CONTRIBUTE

Equity
MSCI Climate Action
MSCI Global Environment

ALIGN

Equity
MSCI Climate Paris Aligned
MSCI Climate Change

Fixed Income

Issuance weighted
Investment Grade/High Yield
Corporate Bond Indexes
Government Bond Indexes



Liquid Indexes
Investment Grade/High Yield
MSCI MKTX Tradable Corporate
Bond Index



Sustainability & Climate Change

Investment Grade/High Yield
Climate Change Corporate
Bond Index
Climate Transition Corporate
Bond Index
Climate Paris Aligned Corporate
Bond Index
Universal Corporate Bond Index
Selection Corporate Bond Index



Private Assets

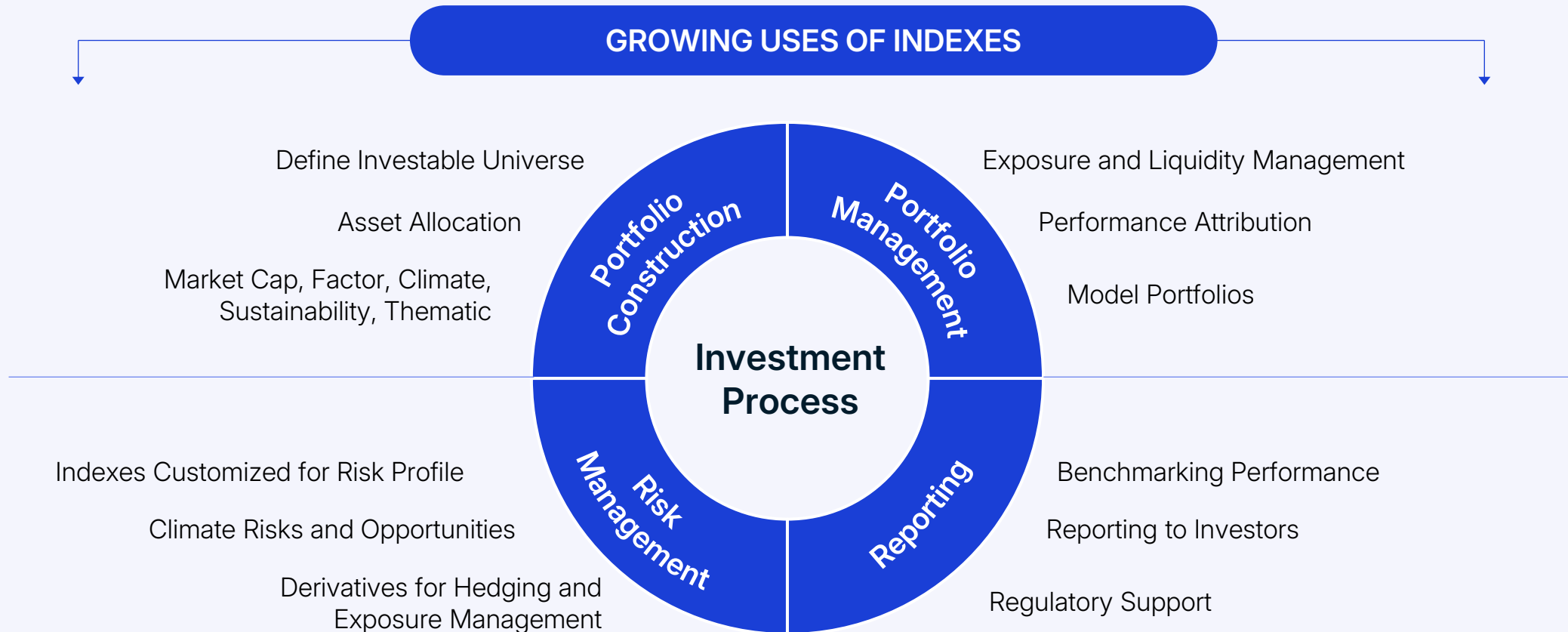
Venture Capital

MSCI All Country Venture-
Backed Private Company
Indexes

Private Equity

Private Credit

Index Usage Throughout the Investment Process



Index: Client Demand for Customized Indexes to Meet Specified Needs

- 1 Clients define benchmark needs beyond MSCI standard indexes
- 2 MSCI calculates bespoke benchmarks leveraging each client's custom inputs and methodology
- 3 Clients choose deployment options (e.g. Real Time/End of the Day, Distribution Channel, etc...)

Customized indexes for specific client use cases

Clients can design MSCI Custom Indexes to:

- Avoid benchmark misfit
- Benchmark unique investment strategies
- Conduct bespoke reporting, performance, and risk analysis
- Manage currency risk via custom hedged indexes
- Outsource the calculation of specialized, in-house indexes
- Comply with regulatory guidelines
- Construct and issue index-linked products
- Express unique active investment strategy through a strategy index

Benefits

Broad Coverage

Clients can customize and adapt any MSCI index such as Market Cap, Factor, Thematic, Sustainability, and Climate to reflect their specific requirements

Rigorous Methodology

Investable, transparent and replicable indexes designed by clients, using the same rigorous calculation and maintenance methodology applied to MSCI's standard indexes

Global Support Data Reliability

Clients can make use of MSCI's well-established, reliable index administration and calculation process

Global Support

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

Multiple Layers of Use Cases for Custom Indexes

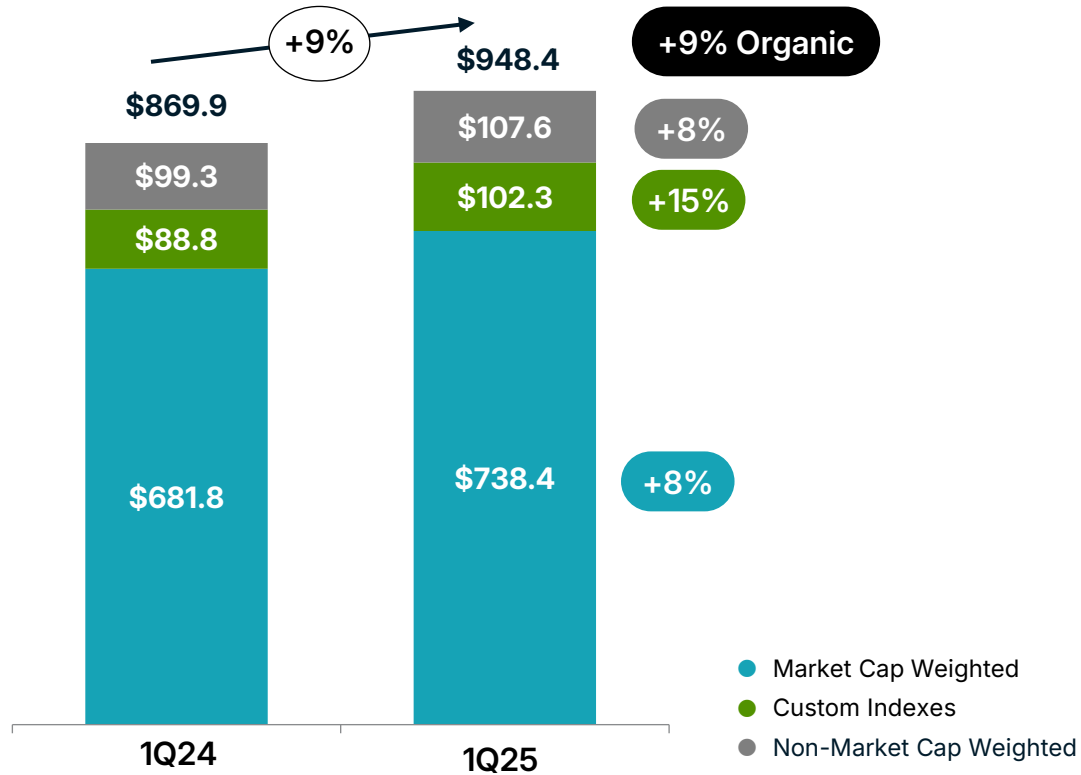
Investment Use Cases	Client Segments	Examples
Asset Owner Mandates Express a view via their capital allocations	Asset Owners & Asset Managers	→ Since 2020, around one-third of MSCI indexes used by asset owners for policy or mandate allocations have been custom indexes
Helping Asset Managers Differentiate Strategy and Performance Offer differentiated investment exposures, tailor views for specific markets & investor types	Asset Managers	→ Hundreds of ETFs are linked to MSCI custom indexes and growing
Wealth Models Optimize investing universe, integrate 'house view' with individual preferences	Wealth Managers & Asset Managers	→ Efficiently scale to meet the growing demands for personalized, model portfolios while enabling customization
Structured Products Customize portfolios for specific outcomes to meet end investor preferences	Banks & Insurance	→ Billions of Structured Products assets issued on Custom Indexes

Foxberry Acquisition Further Extends Our Custom Index Capabilities with Front Office Technology

Segment Highlights →

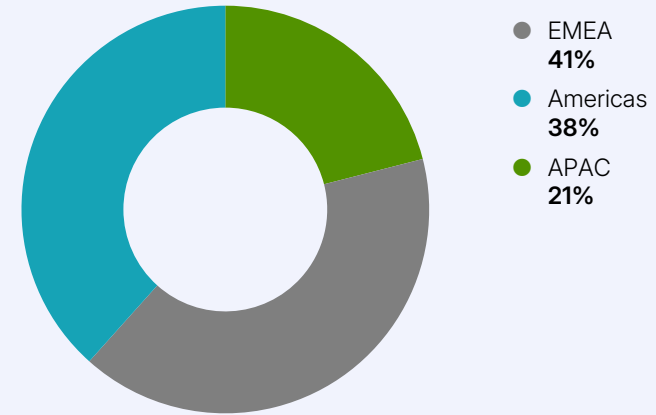
Index Subscription at a Glance

Index Subscription Run Rate

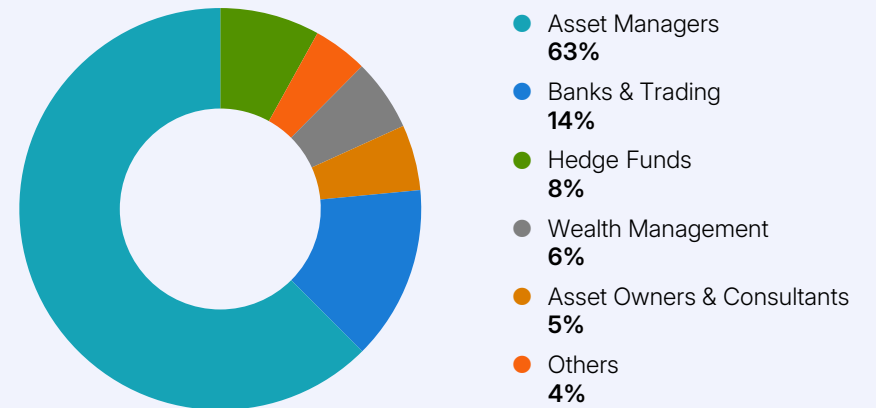


1. Beginning in Q1'25, MSCI is changing the Index subscription sub-product categories to Market-Cap Weighted, Custom Indexes and Non-Market Cap Weighted in order to more closely align with our latest product offerings. Previously these categories were presented as Market-Cap Weighted, Custom Indexes & Special Packages, and Factors and ESG & Climate. The Non-market Cap Weighted category reflects contributions from Sustainability & Climate and Factors index modules. Contributions from Special Packages are now presented under the Market Cap Weighted sub-product category.

Index Subscription Run Rate as of 03/31/2025 by Geography

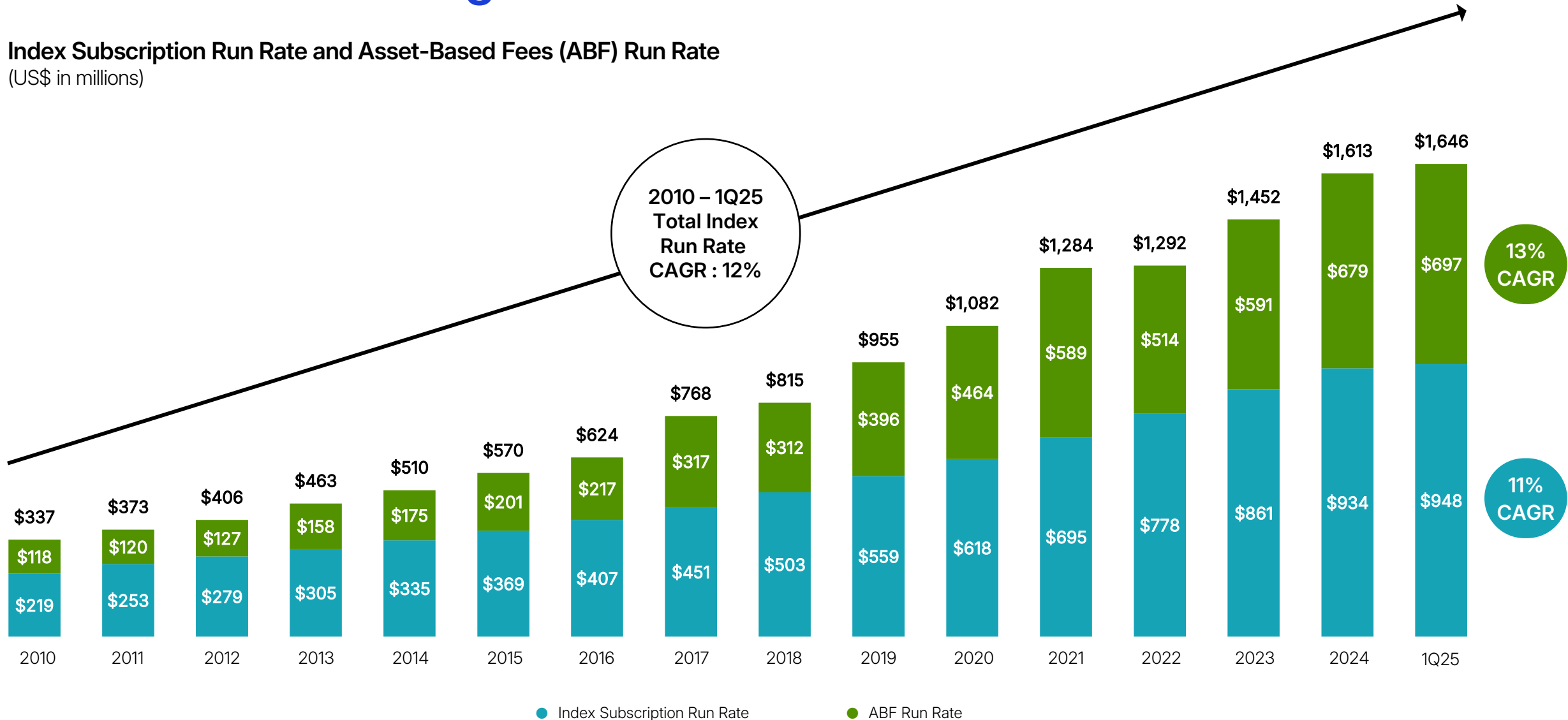


Index Subscription Run Rate as of 03/31/2025 by Client base



Index: Growth Through the Index Revolution

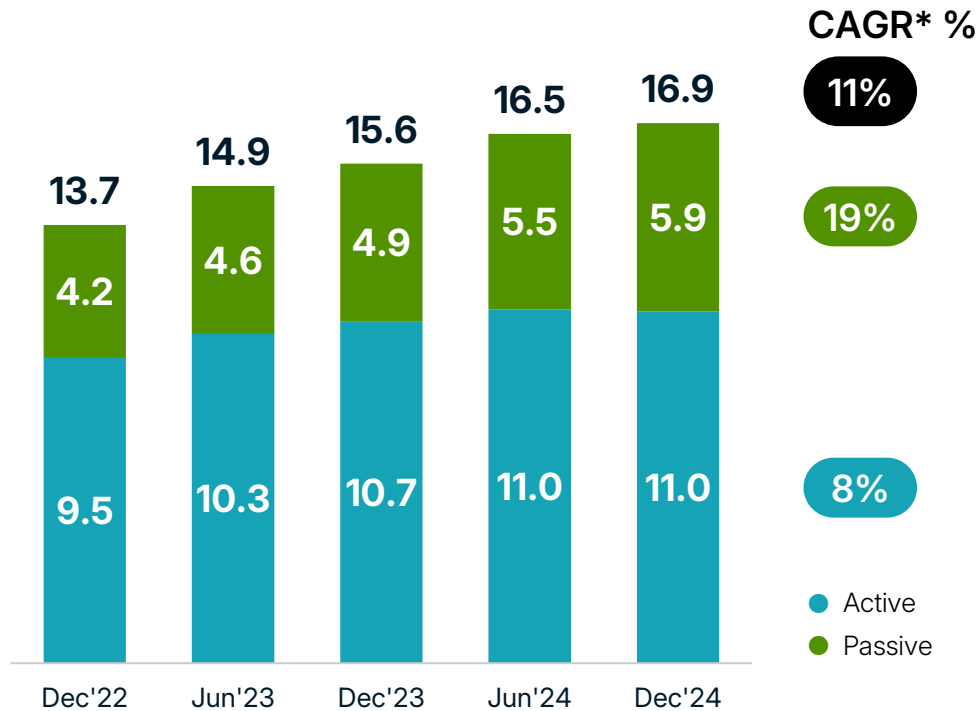
Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate
(US\$ in millions)



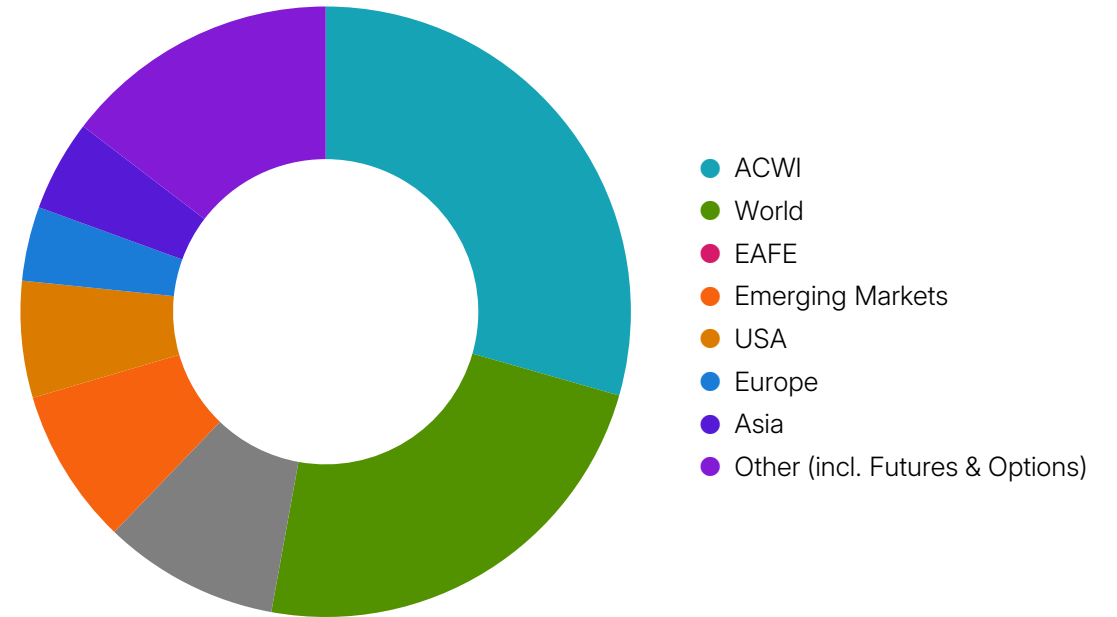
Growing AUM Linked to MSCI Indexes Across Active and Passive Strategies

(US\$ in Trillions)

AUM benchmarked to MSCI Indexes
Active vs. Passive breakdown



AUM benchmarked to MSCI Indexes
as of December 31, 2024¹

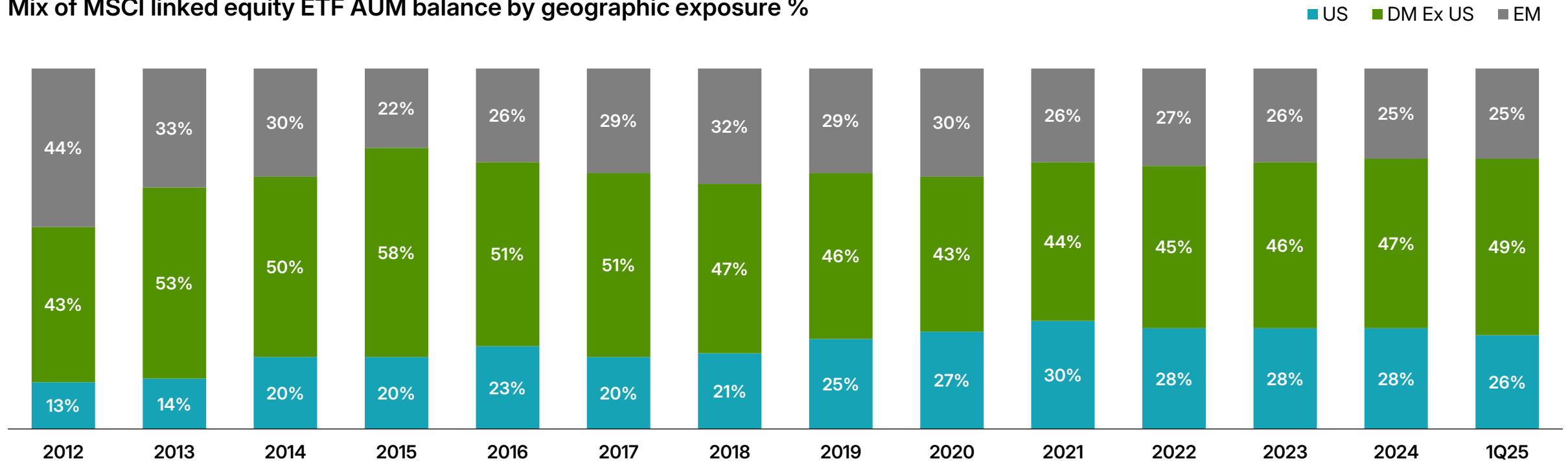


¹ Refer to end notes on Page 66

*CAGR from Dec 31, 2022 through Dec 31, 2024

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

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



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

Segment Highlights →

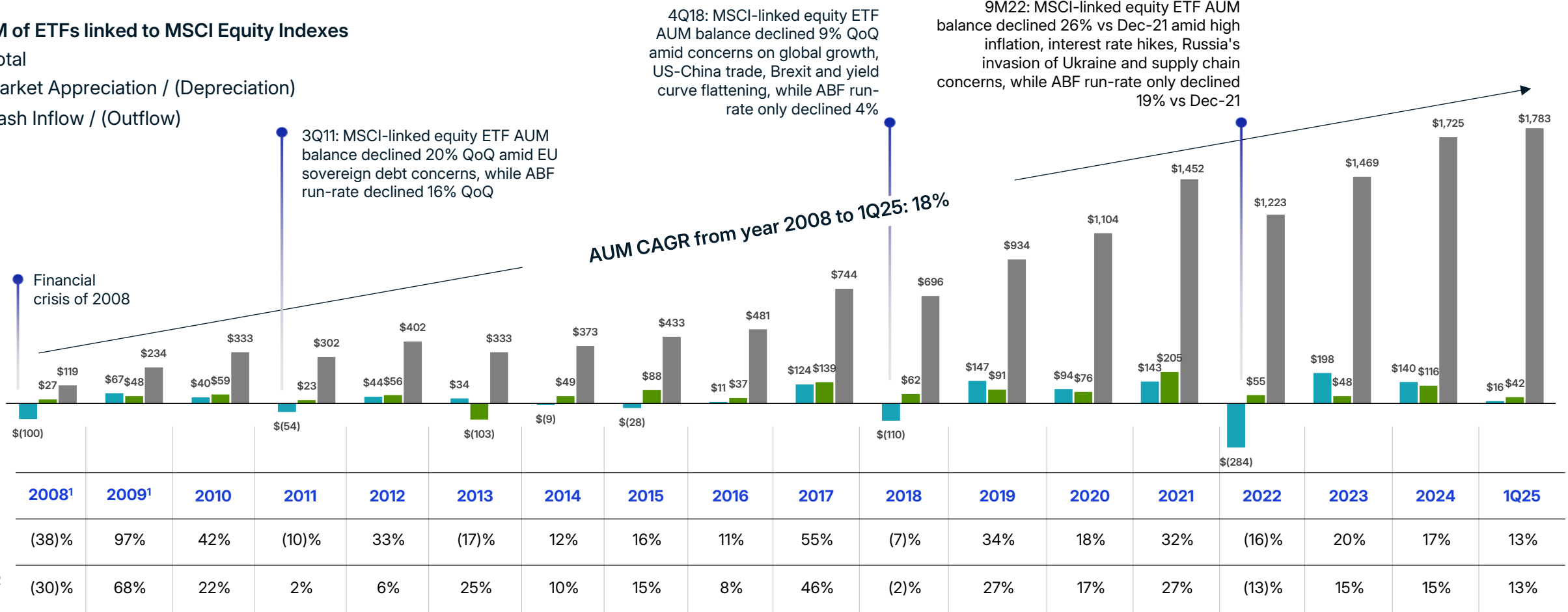
Market Movement and Momentum in Cash Flows Continues

US\$ in billions

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

AUM of ETFs linked to MSCI Equity Indexes

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

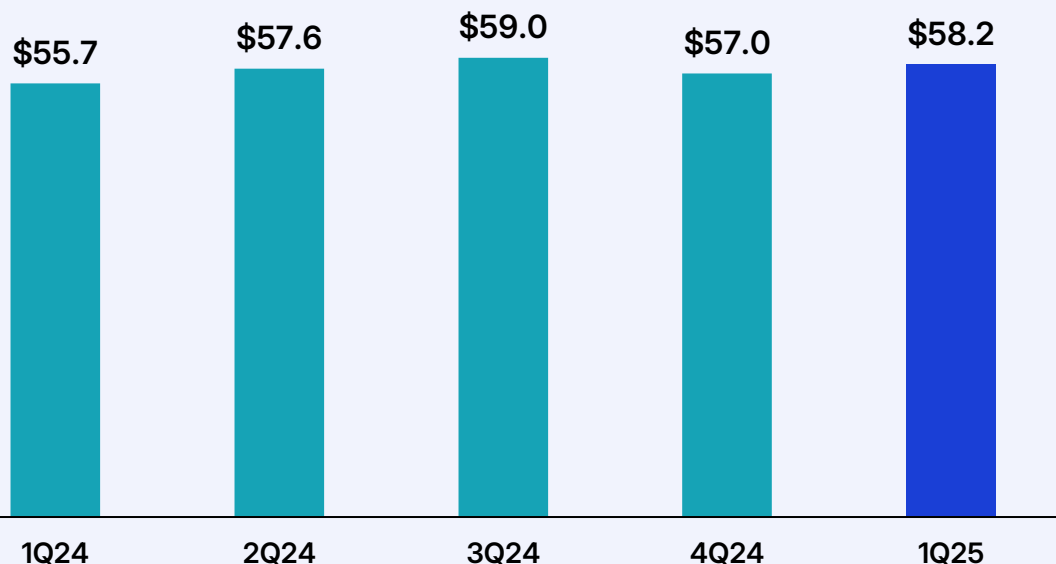


1. As of November fiscal year-end.

Listed Futures & Options Linked to MSCI Indexes

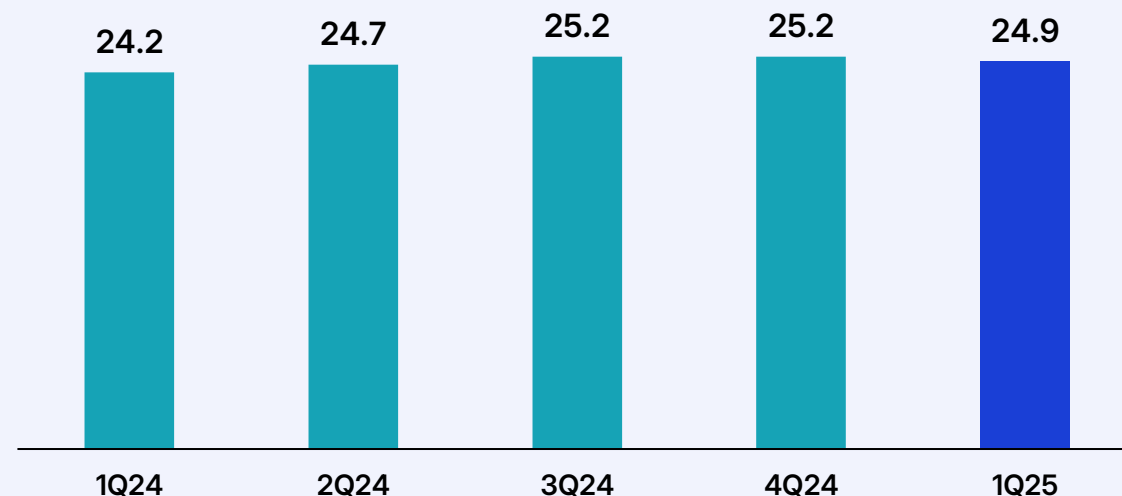
Run Rate From Listed Futures & Options Linked to MSCI Indexes

US\$ in millions



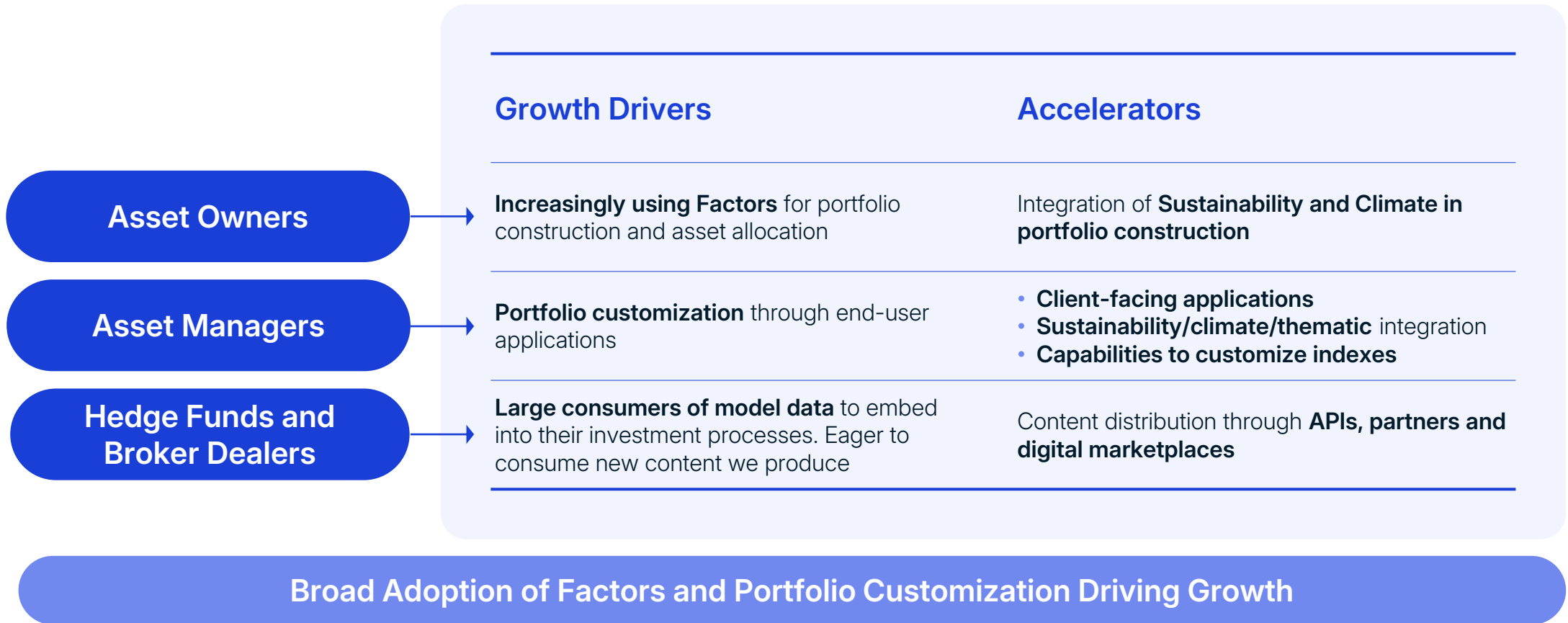
Futures & Options Volume Linked to MSCI Indexes

in millions of contracts traded¹

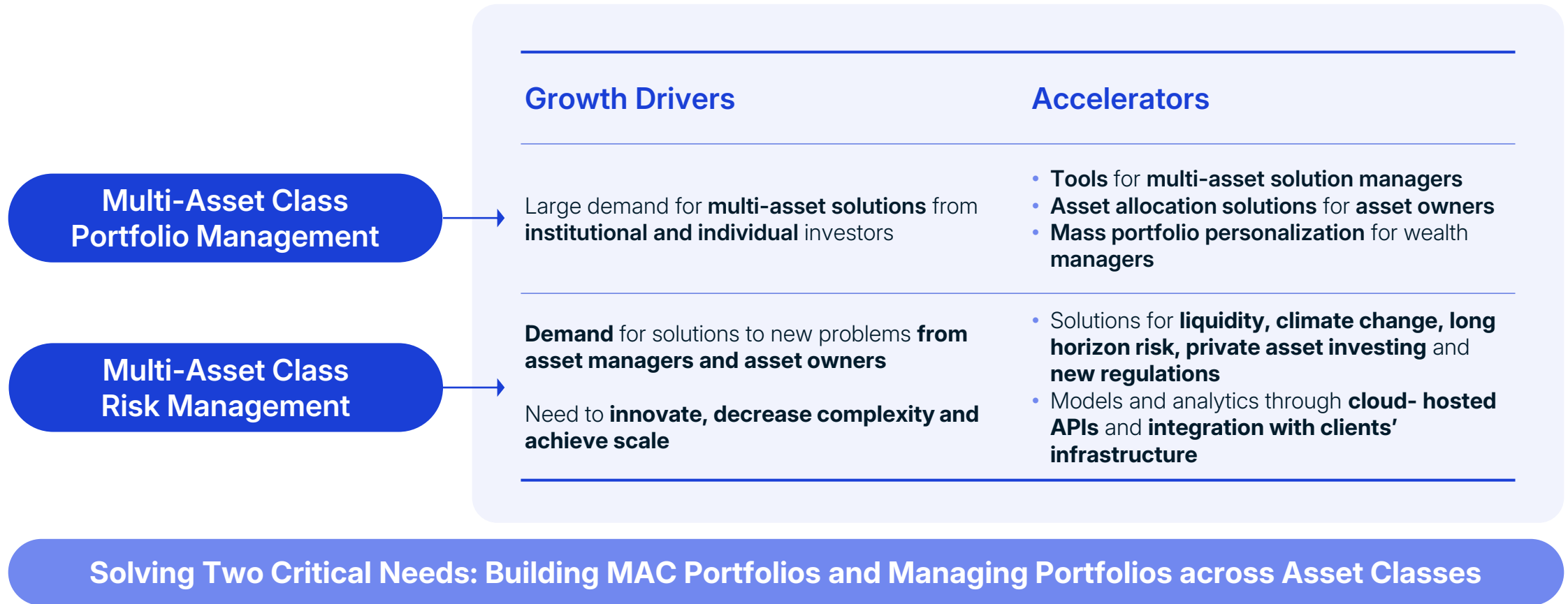


1. Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

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



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



Build Better Solutions with MSCI Multi-Asset Class Solutions



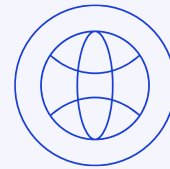
Sustainability & Climate Data

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



Differentiated Content

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



Enterprise Data Workflows

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

Analytics: Growth Opportunities 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 Sustainability/Climate considerations**

Key Opportunities

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

1Q25 Results

- **28% YoY run rate growth as of March 31, 2025** for Fixed Income Analytics¹
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients
to Solve Unmet Needs

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

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

Investors are Demanding Innovative Solutions and Better Service

¹ Excludes Analytics Enterprise Risk & Performance.

Wealth Ecosystem Value Proposition – Mainstreaming Professional Investment Management Functions

Wealth Manager Demands

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

MSCI Capabilities

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

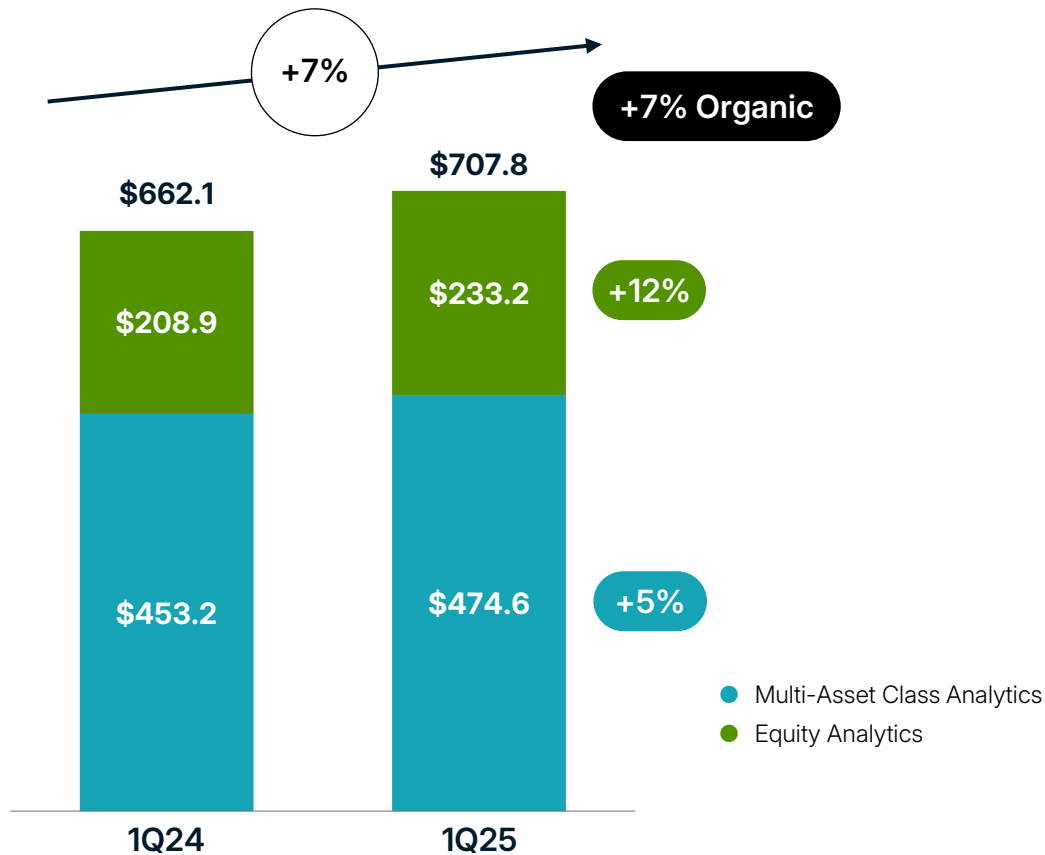
MSCI Opportunity

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

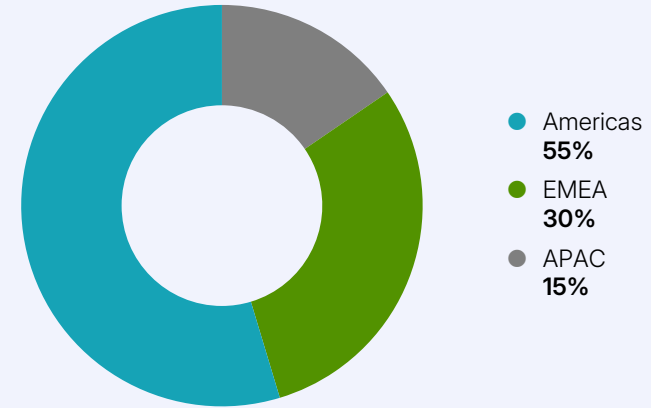
Institutional Quality Components Are Critical in Next Transformative Phase

Analytics Segment at a Glance

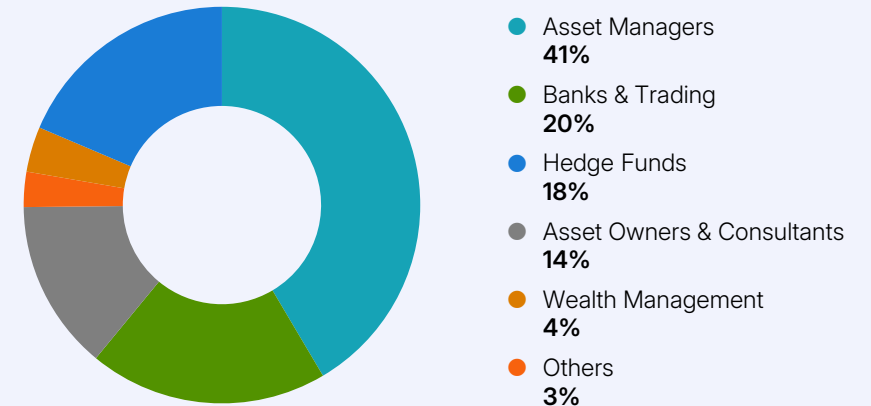
Analytics Run Rate
(US\$ in millions)



Analytics Run Rate
as of 03/31/2025 by Geography

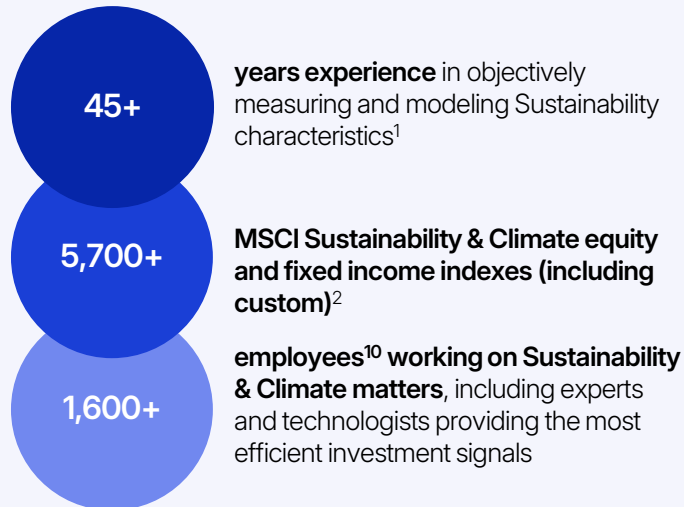


Analytics Run Rate
as of 03/31/2025 by Client base



Sustainability & Climate: A Pioneer and Market Leader

Setting Standards and Providing a Common Language



Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for Sustainability and Climate integration

Leadership and Depth of Coverage:



Multiple Years of Facilitating a Broad Ecosystem

¹ Through MSCI legacy companies KLD, Innovest, IRR, and GMI Ratings; ² Includes Sustainability & Climate equity, fixed income, custom and Islamic indexes; ³ Data based on Refinitiv Universe as of December 2024, only primary listings, and not cross-listings; ⁴ MSCI Sustainability solutions are used by 47 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of March 2025; ⁵ As of March 2025, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients; ⁶ As of March 2025, Analysis includes Sustainability & Climate reportable segment; ⁷ MSCI Sustainability Research's climate solutions are used by 43 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2024; ⁸ Source: MSCI Sustainability Research as of Feb 2024; ⁹ Data as of December 2024, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs; ¹⁰ As of March 31, 2025 including direct and allocated employees.

Sustainability & Climate: Extensive Solutions Backed by Unique Capabilities

Financial Materiality¹

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

Deep Knowledge

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

Broad Sustainability and Climate coverage

- Broad ESG Ratings coverage with 97% of equity and fixed income market value²
- Provide consistent solutions across investment instruments

Alternative data beyond corporate disclosure

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

Leading Technology

- Approximately 350+ Technologists dedicated to Sustainability and Climate³
- 150+ data scientists develop robust models turning unstructured data into meaningful output³

Long Track Record⁴

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

¹Origins of MSCI Sustainability Ratings from 1999; Financial materiality - ratings focus key Sustainability issues that could become financially material over the medium to long term. ² Source: MSCI Sustainability Research as of as of December 2024, coverage subject to change. ³ Source: MSCI Sustainability Research as of March 2025. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI Sustainability Research LLC, and global allocated staff performing non-investment advisory tasks. ⁴ Serafeim, G & Yoon, A, (2021). *Stock Price Reactions to Sustainability News: The Role of Sustainability Ratings and Disagreement* Harvard Business School Accounting & Management Unit

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

Bringing Clarity to Climate Investing

Solutions to Support Financial Institutions and Corporates in:

Aligning with evolving regulation

Supporting financial climate risk integration

Net-zero alignment

- Climate change impacts to economic, social, political landscape and investor portfolios
- Transition to a Net-Zero economy catalyzing large shifts in capital
- Financial ecosystem will be impacted downstream, with banks playing a critical role in financing the transition

Client-centric Climate Solutions



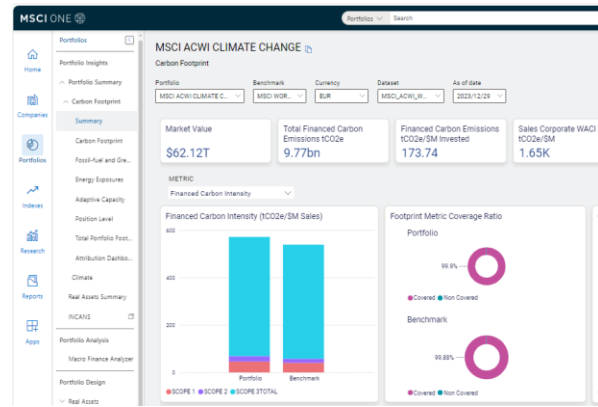
Illustrative Use Cases

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

Segment Highlights →

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

Integration and Analysis of Climate Exposure

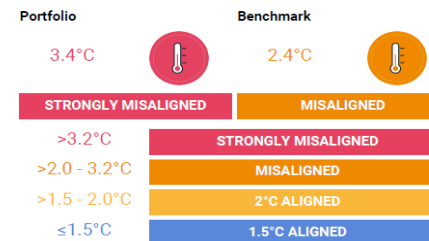


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through Total Portfolio Footprinting covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor climate transition and physical risks, including leaders and laggards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

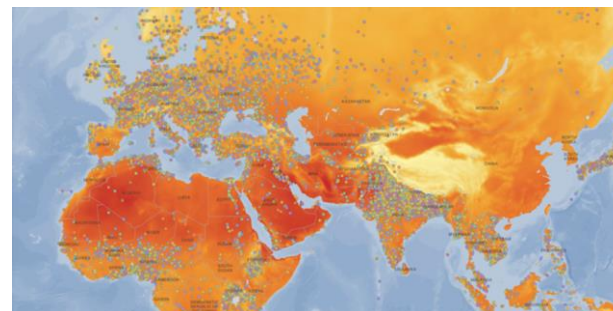
Forward-Looking Climate Insights

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

Implied Temperature Rise



- Drill-down insights into physical risk & nature from your portfolio or loan book to individual asset locations



Climate Models and Metrics



Carbon Emissions & Footprinting



Physical Risk Assessment
Low Carbon Transition Risk

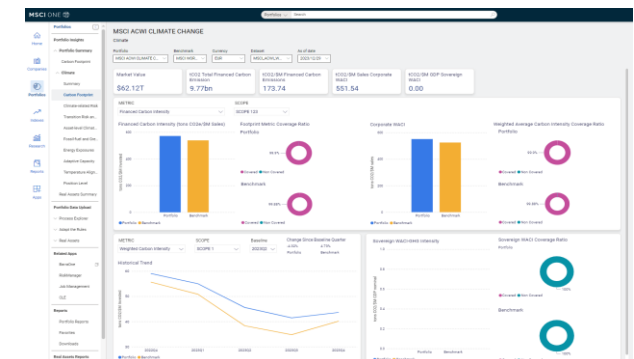


Climate Scenario Analysis Portfolio
Sustainability Insights



Nature Impact, Dependency
and Risk Assessment

- Providing investors with the data and tools to track and assess companies' progress towards net-zero commitments and align their portfolios with climate targets



Segment Highlights →

MSCI Sustainability Research: Extensive Universe of Data

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

Source Data and Documents (L0)

- Unstructured source-level data – includes document extracts, “as-reported” data (no additional QC).
- Sustainability Report excerpt, information on company website, news article

Mandatory
ESG
Disclosures

Alternative
Data Sources

Voluntary
ESG
Disclosures



Standardized Data (L1)

- Structured qualitative and quantitative data. Converted to comparable units, subject to QC. Includes estimates and simple calculations.
- Carbon Emissions (t), Fossil Fuel Revenue (USD), Women on Board (%),



Derived Data and Scores (L2)

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

MSCI Ratings and Assessments (L3)

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

Normalizing, cleansing and standardizing sustainability data in order to drive clarity.

Global Issuers and Securities

Rates **10,000+** issuers from **95** countries

Rates **16,000+** issuers through subsidiary mapping

ESG data mapped to **1,050,000+** securities

250+ Government Fixed Income issuers covered

Covers **97%** of the equity and fixed income market value

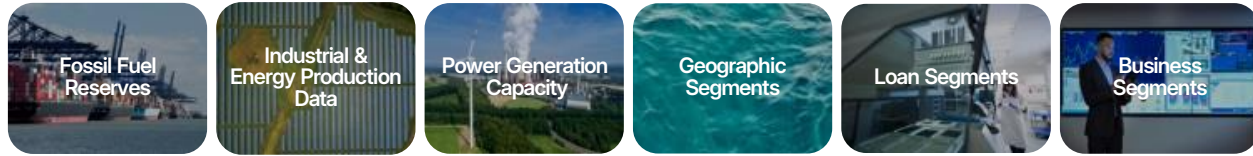
¹Based on Company estimates as of March 2025 using the MSCI ACWI/IMI index as reference for total equity market value and Bloomberg fixed income indexes as reference for total fixed income market value

Segment Highlights →

MSCI Sustainability & Climate Standardized Data

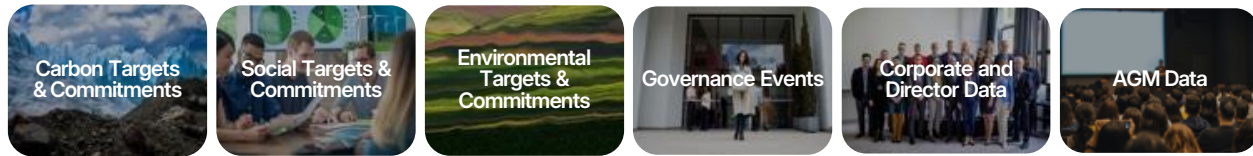
Production and Capacity Data

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

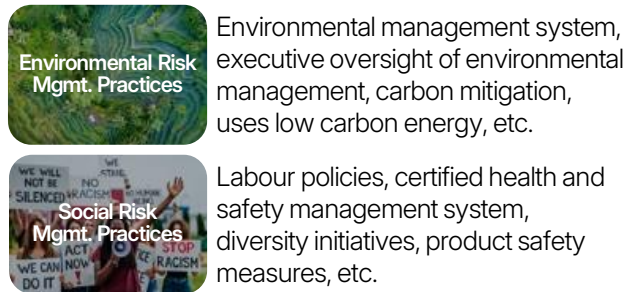


Company Targets and Commitments Data

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



Environmental and Social Qualitative Data



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

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

Company Segment Data

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

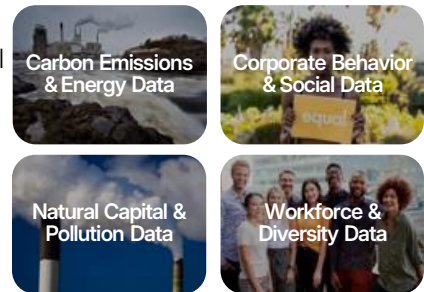


Governance Data

Company level board, pay, ownership and accounting characteristics



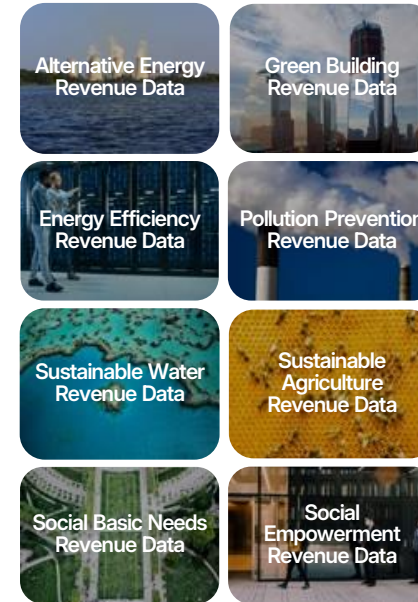
Environmental and Social Quantitative Data



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

Sustainable Activity Revenue Data

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



Controversies and Global Norms Data

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



Controversial Activity Involvement Data

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



Global Sanctions Data

Datapoints relating to existing global sanctions – typically measuring involvement



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

Drill down into MSCI model

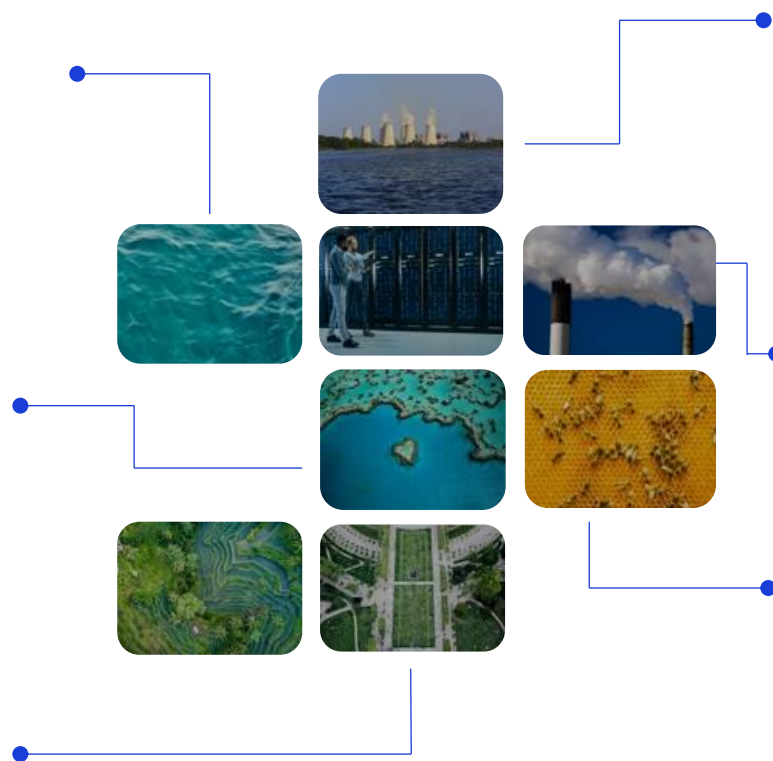
Helping clients understand the components that drive an MSCI Sustainability Research top level assessment by diving into the data.

Data to report on the Sustainability characteristics of portfolios

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

Data to build thematic strategies

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



Data to measure and communicate the impact of portfolios

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

Data for shareholder engagement

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

Data to Build House Views

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

Segment Highlights →

MSCI Sustainability & Climate Data – Quality Assurance

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

Data based on company estimates as of December 2024

Data Governance

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

Domain Expertise

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

Data Quality

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

Technology Driven

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

Data Science Powered

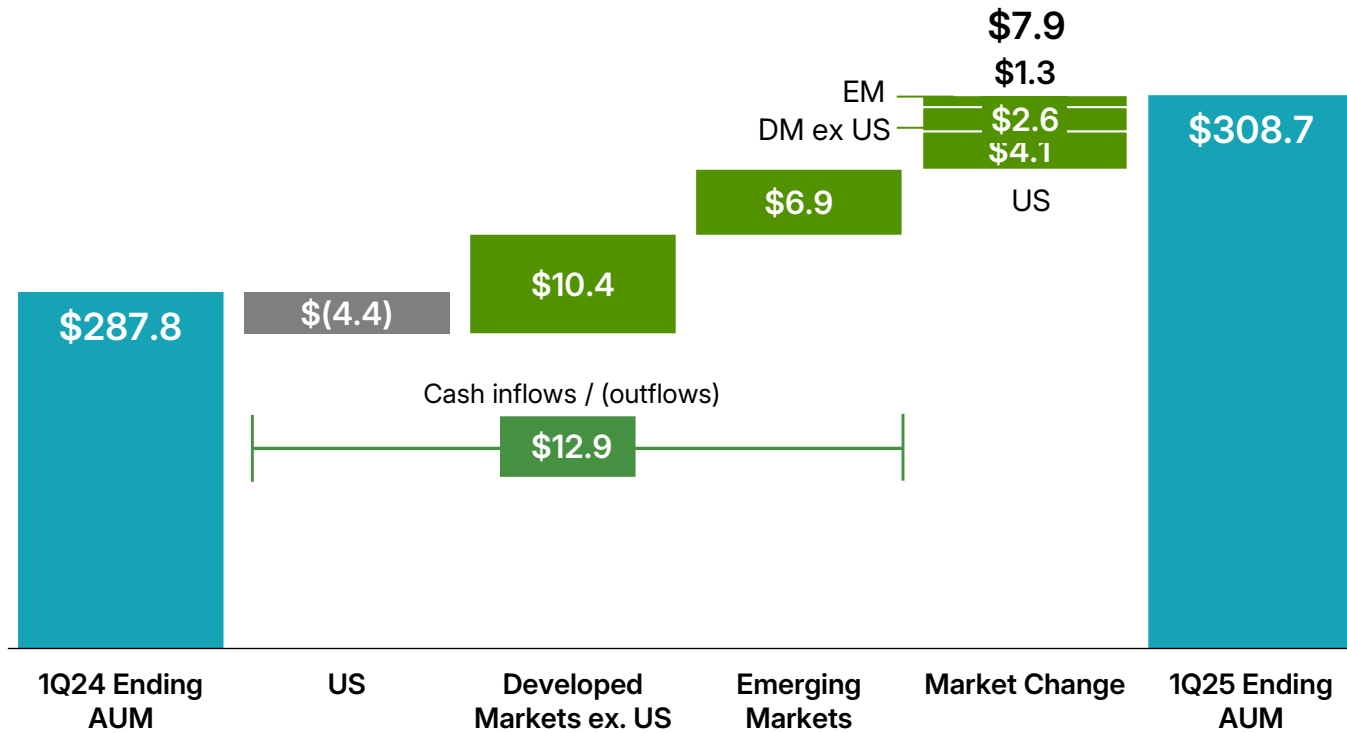
We are using various **Data Science techniques** ranging from Natural Language Processing (**NLP**) for document identification, classification and data extraction, to Machine Learning (**ML**) **models** to identify contextual anomalies.

Segment Highlights →

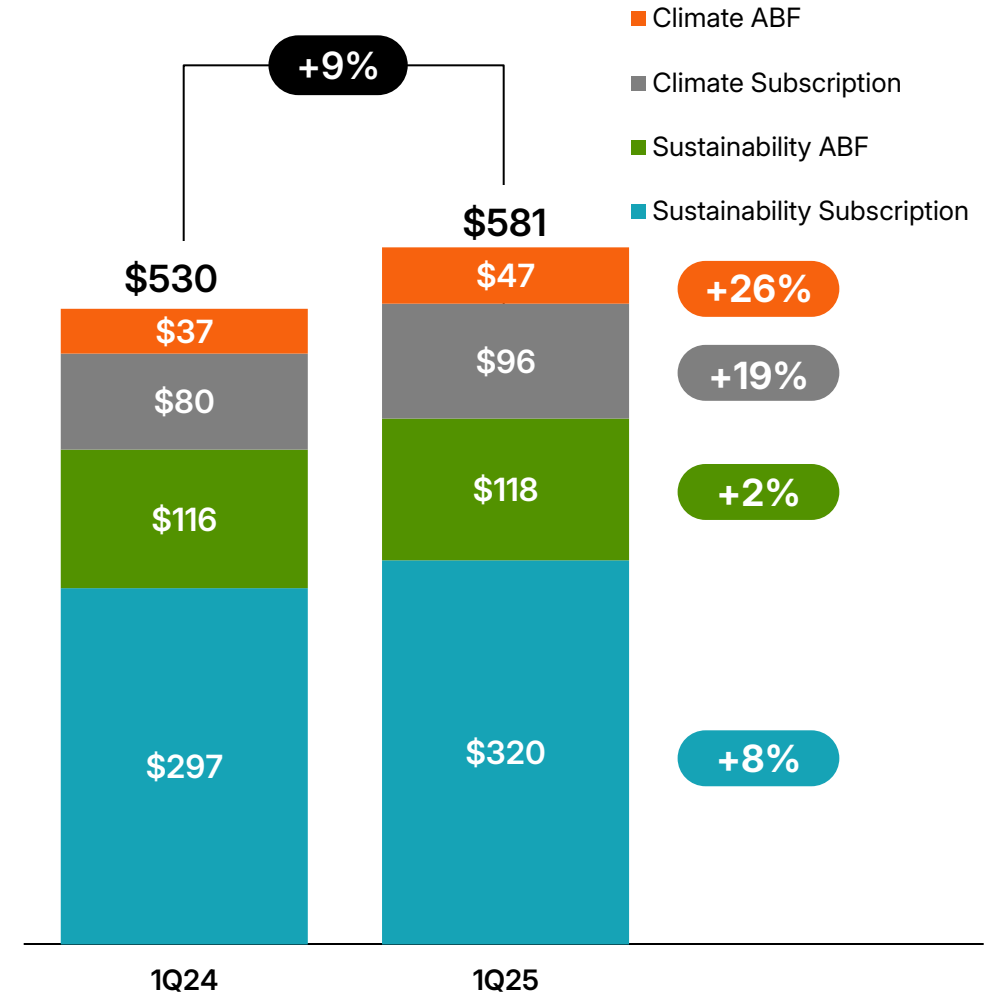
YoY Growth Across Sustainability & Climate Franchise

AUM in ETFs Linked to MSCI Sustainability & Climate Equity Indexes

US\$ in billions



Sustainability & Climate Run Rates Across all Segments¹

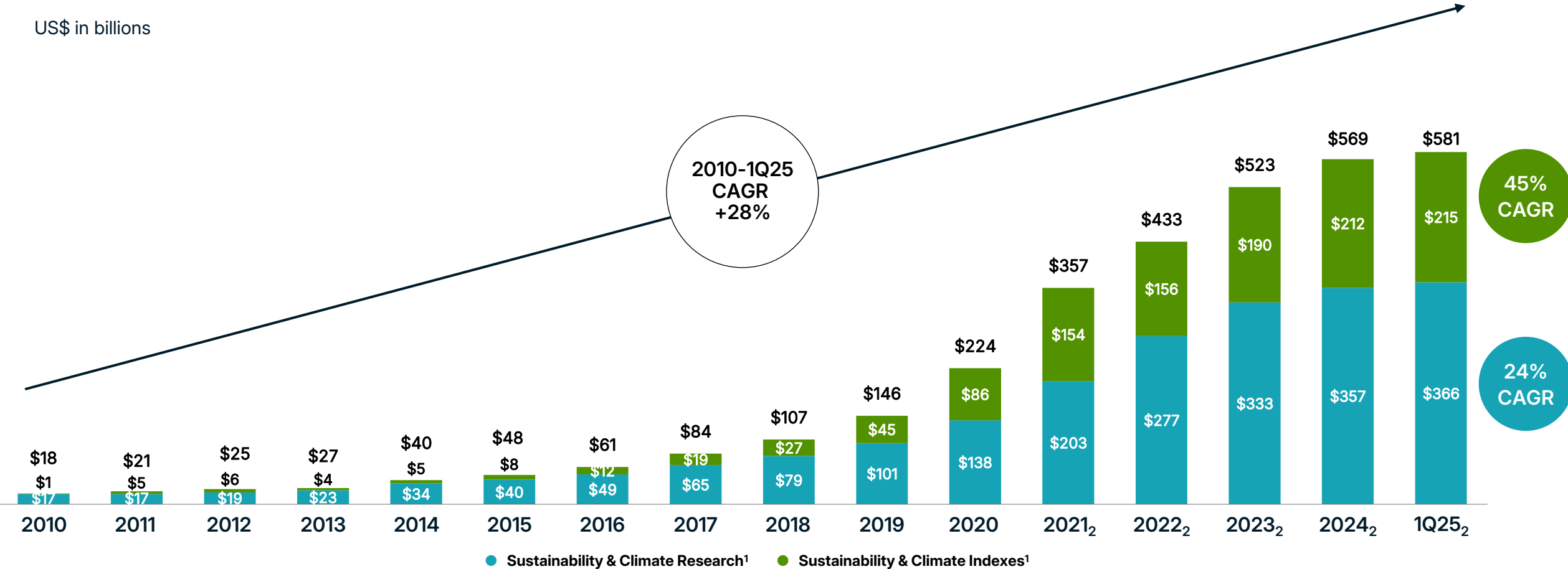


1. Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

Sustainability & Climate: Continued Growth Across Firmwide Franchise

Firmwide Sustainability & Climate Run Rate

US\$ in billions

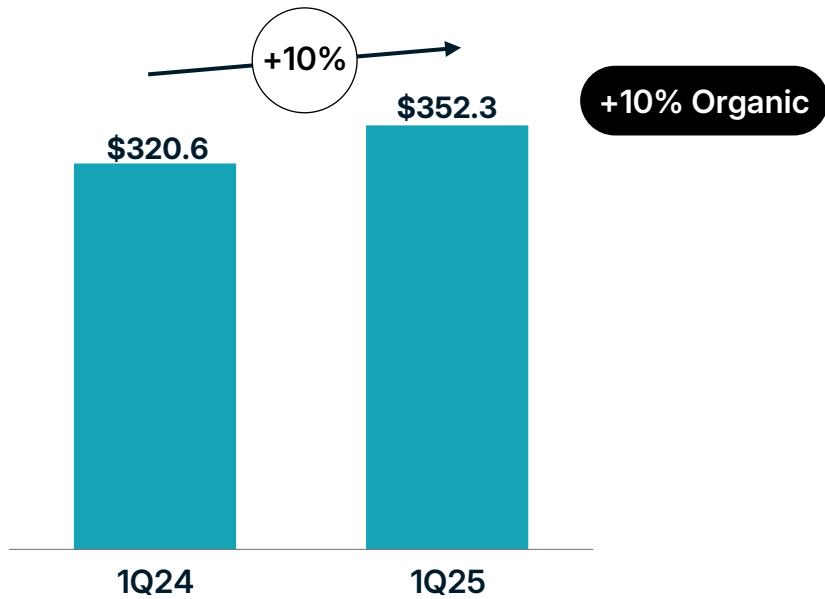


¹ Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate segment, and Sustainability & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
² Includes Sustainability & Climate Run Rate in Analytics and Real Assets Segments.

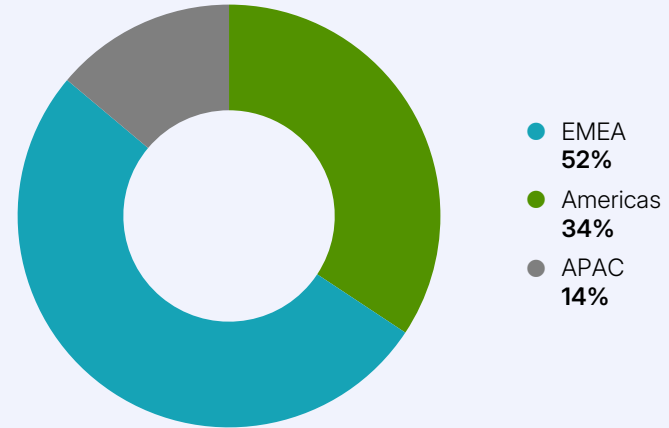
Segment Highlights →

Sustainability & Climate Segment at a Glance

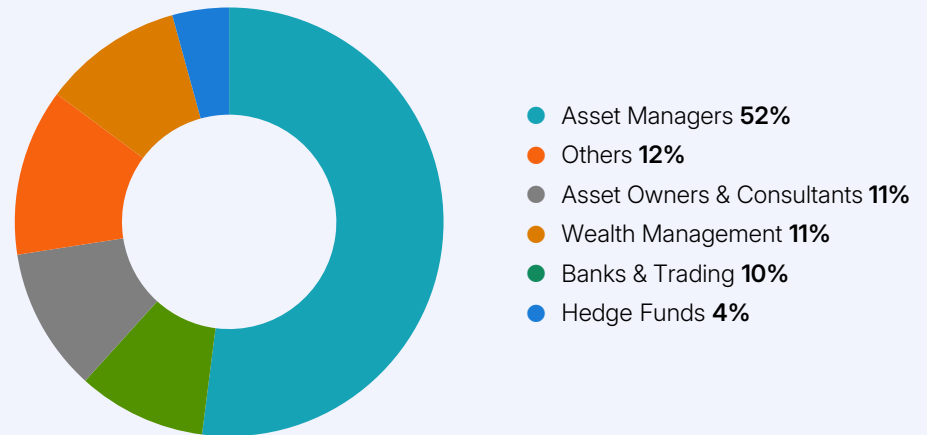
Sustainability & Climate Segment Run Rate
(US\$ in millions)



Sustainability & Climate Run Rate as of 03/31/2025 by Geography



Sustainability & Climate Run Rate as of 03/31/2025 by Client base



MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

<p>2012 Acquisition of IPD</p>	<p>2013 Launched first Global Private Real Estate Risk Model</p>	<p>2020 Launched Infrastructure Risk Model</p>	<p>2020 Launched Real Estate Climate Value at Risk</p>	<p>2021 Acquisition of Real Capital Analytics</p>	<p>2023 Acquisition of Burgiss</p>
<p>Today MSCI stands as a global partner offering data, portfolio services, and insights for investments in commercial real estate and infrastructure assets. Over 950 data contributors and 82 headline real assets indexes.</p>	<p>Today The Barra Private Real Estate Model represents a significant advancement in understanding the drivers behind global private real estate investments. The model encompasses real estate in 30+ countries across 5 continents.</p>	<p>Today This service enhances our capabilities by helping investors profile the risks of complex private infrastructure holdings and providing data-driven insights to inform investment decisions. Built using private infrastructure data provided from MSCI's Real Estate and Private Capital solutions.</p>	<p>Today A solution designed to help real estate stakeholders measure and manage portfolio exposure to climate risk, analyse the impact of hypothetical climate events on specific assets, and set strategic net-zero goals. Climate analysis is available for over 1.3 million property transactions.</p>	<p>Today This acquisition brought one of the industry's leading real estate databases for global commercial properties, transactions, key players, pricing, performance, and more into MSCI's fold. \$50 trillion of direct commercial property transaction data linked to approx. 128,000 investors and lenders globally.</p>	<p>Today Expanding private assets leadership and strengthening multi-asset class, total portfolio solutions. \$15 trillion in investment data, 536,000+ underlying investments, 23,200+ funds and fund of funds, with data 100% sourced from LPs.</p>
<p>Benchmarking</p>	<p>Risk</p>		<p>Climate</p>	<p>Total Portfolio</p>	
<p>Bringing greater transparency to financial markets with extensive Private Assets data</p>					

Numbers based on company estimates available as of December 2024.

MSCI Private Asset Solutions Help Investors Navigate the Private Assets Investment Lifecycle

Comprehensive Asset & Fund Level Data Solutions

In-depth Private Asset Benchmark Data

- Benchmark and understand performance drivers through accessing one of the largest pools of aggregated private capital and real asset data.

Uncover Real Estate Investment Opportunities

- Conduct market research and due diligence with verified transactions, investors, trends and registered properties data modules in addition to construction, debt, price/valuation and climate data at property level.

Understand CRE Trends & Valuations

- Compare, graph and download times series data for volumes, pricing, yields, spreads and capital flows.

End-to-End Portfolio Management Solutions

Understand Performance Across Multi-Asset Portfolio

- Portfolio management across public and private; customize data, track performance, aggregate data and monitor investments.

Private Capital Portfolio Management and Fund Transparency

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

Transparency on Real Asset Performance

- Comprehensive performance, climate and tenant risk for commercial and residential real estate portfolios to support stronger, sustainable portfolios, strategies and decisions.

Managed Data Services & Insights

Portfolio Performance Measurement and Reporting

- Real-time Investment Book of Record (IBOR) reporting with data ownership, data maintenance, and customizable book closing schedules.

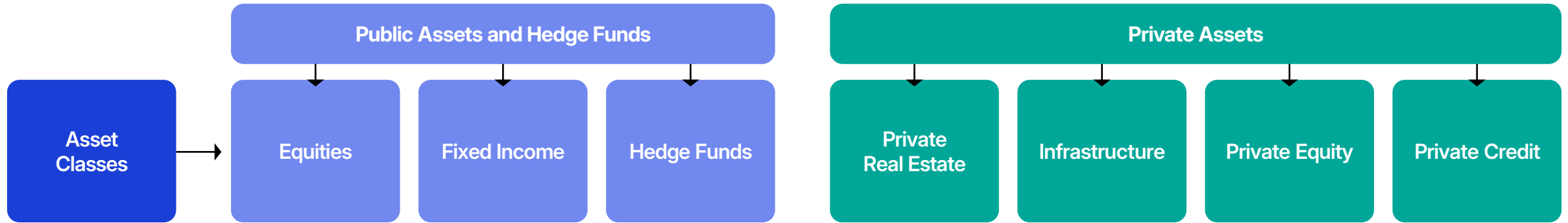
Build Portfolios that Highlight Sustainability Considerations

- Measure, compare and monitor greenhouse gas emissions across client's private asset portfolio to understand how changes with client's capital allocation can affect their climate goals.

Access Private Asset Market Insights

- Insights on market performance, trends, new investment approaches, capital and income analysis delivered through applied research and market commentary.

How MSCI Spans Asset Classes and Strategies



MSCI Private Capital Closed-end Fund Indexes

Span the spectrum of private assets including private equity, private credit and private real assets globally and by region.

Our private capital indexes are designed to help Limited Partners and General Partners:

- Measure performance effectively
- Mitigate risk through informed decision making
- Accurately compare investments and prospects against their peers and the market
- Invest with confidence

100%

LP sourced

130+

Indexes¹

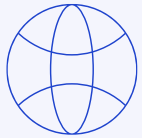
\$12T

In AUM¹

14,000+

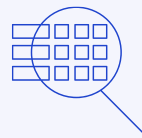
Funds¹

Our Differentiators:



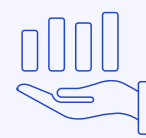
Global Coverage:

Large and Comprehensive Universe of Data spanning \$11.7T in Capitalization (Invested Capital and Dry Powder)¹



Strong Reputation:

MSCI has over 50 years of benchmarking experience and a global reputation as an index leader.



Trusted Sources:

Sourced directly from LP cash flows and capture the full investment experience.



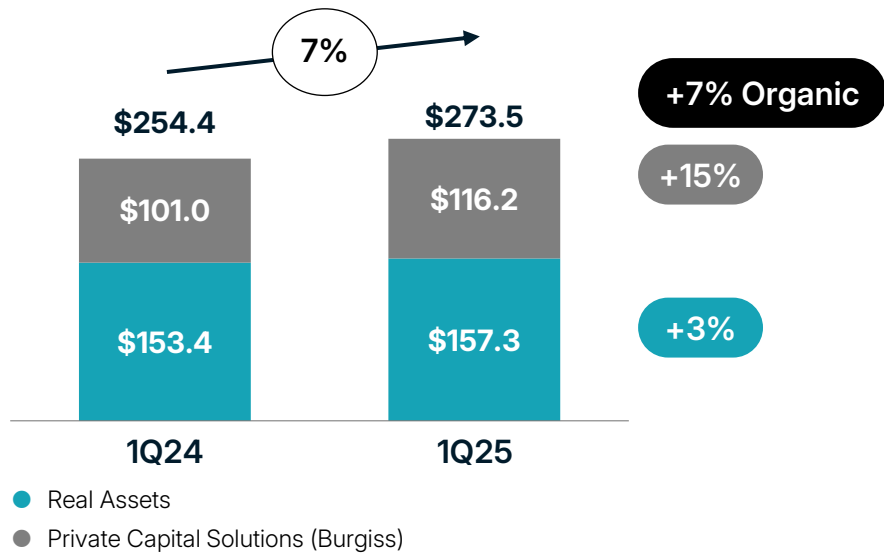
Timeliness:

Our direct-from-LP sourced data reduces reporting lag, allowing us to update indexes in < 90 days (on average) post quarter-end.

1. As of December 2024.

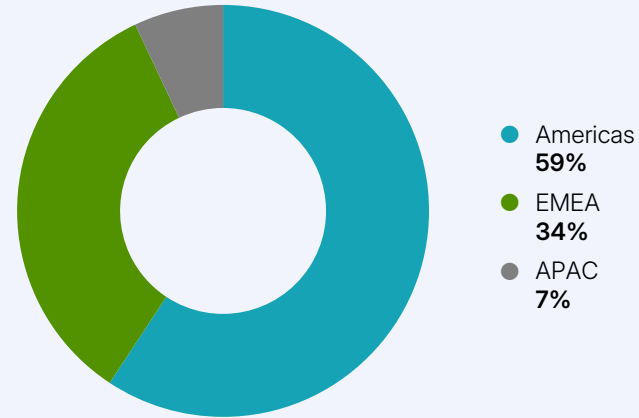
All Other – Private Assets Segment at a Glance

All Other – Private Assets Run Rate (US\$ in millions)

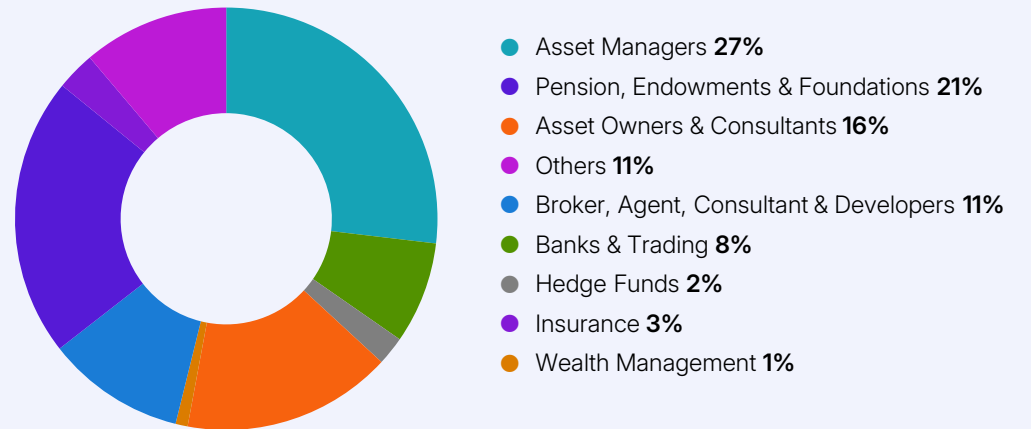


1 Asset Owners & Consultants includes client run rate previously shown as 'Sovereign Wealth' and 'Family offices' for Private Capital Solutions.
 2 Broker, Agent, Consultant & Developers includes client run rate previously shown separately as 'Broker, Agents and Consultants' and 'Developers' for Real Assets.
 3 Pension, Endowments & Foundations includes client run rate previously shown as 'as 'Pensions and Investment Consultants' and 'Endowments and Foundations'.
 4 'Others' includes clients such as REITs, Listed Property Companies, Corporates, Legal and Consultants etc.

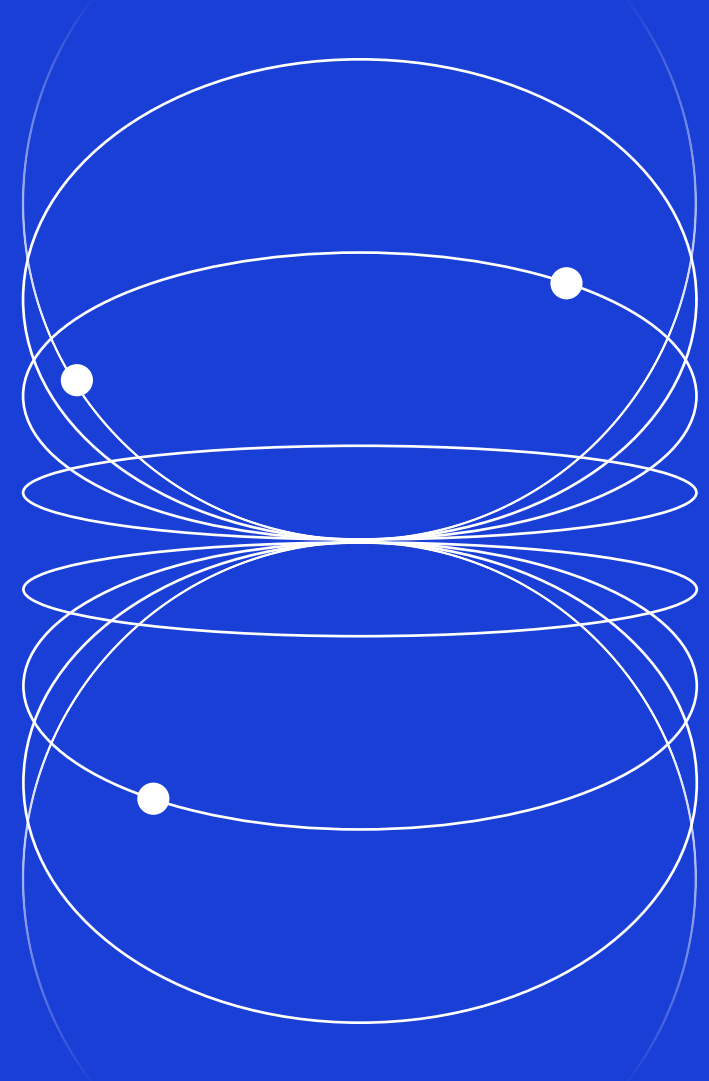
All Other- Private Assets Run Rate as of 03/31/2025 by Geography



All Other- Private Assets Run Rate as of 03/31/2025 by Client base



Capabilities

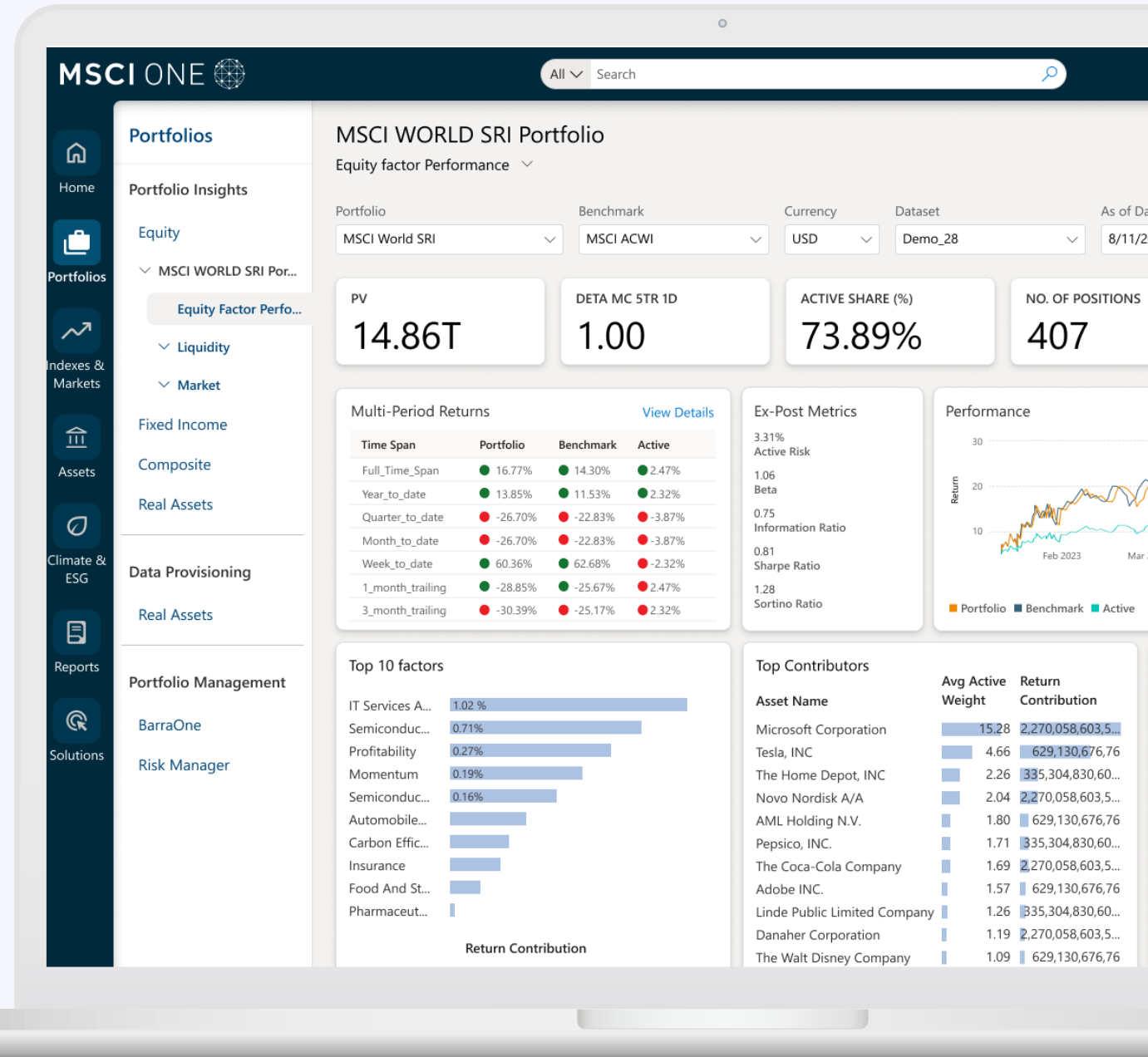


Capabilities →

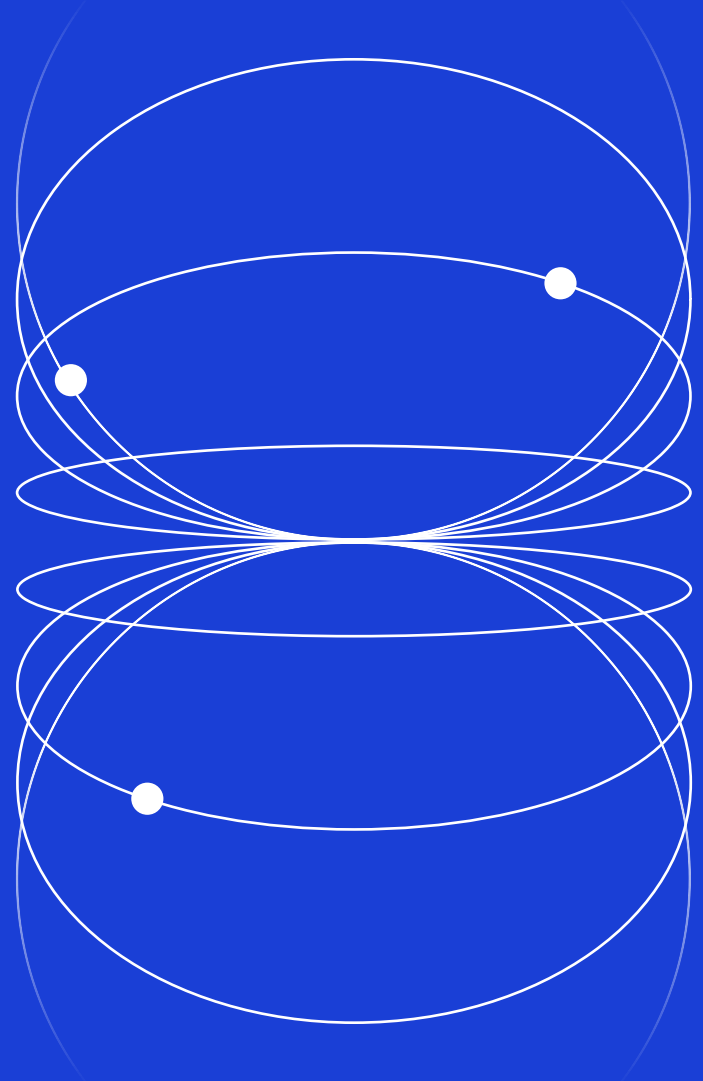
MSCI ONE Opportunity— Unified Platform for Real- time Portfolio and Market Data Access

Platform Overview

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



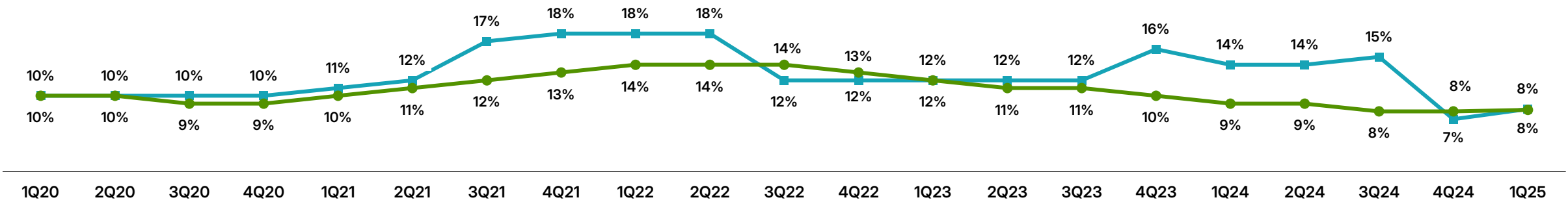
Appendix



Continued Resilient Key Operating Metrics

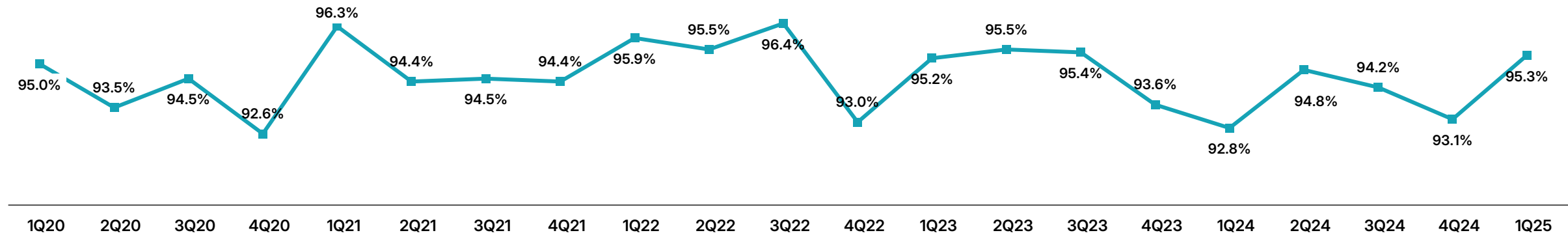
YoY Recurring Subscription Run Rate Growth (as Reported and Organic)

Subscription Run Rate Growth as Reported Organic Subscription Run Rate Growth



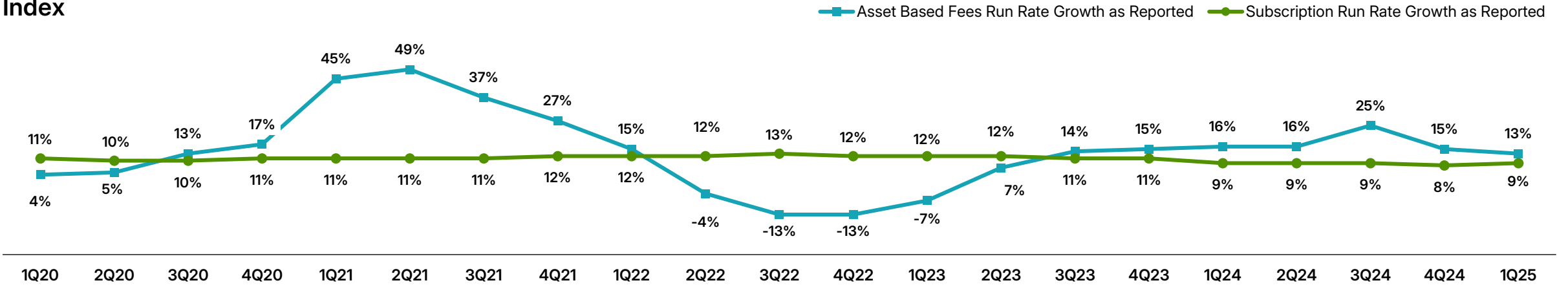
Quarterly Retention Rate Trends

Retention Rate

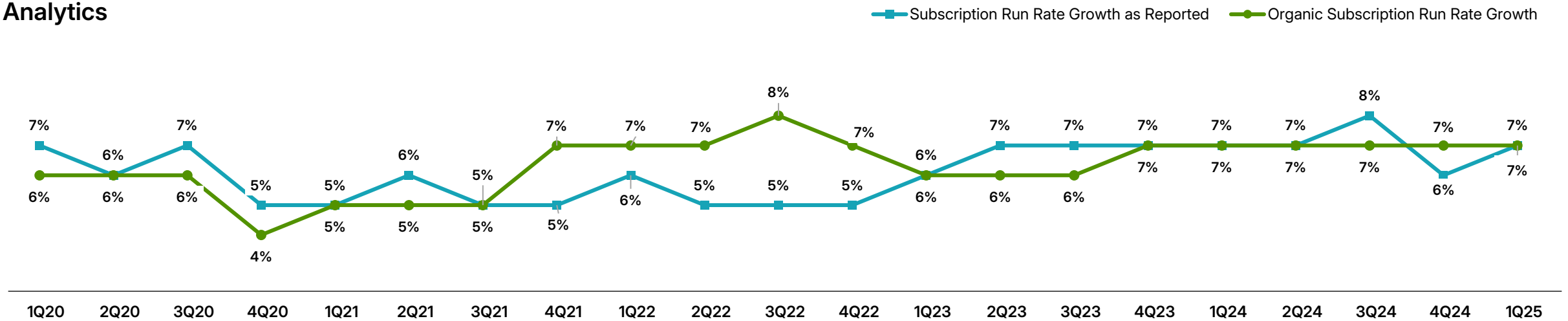


1Q20 to 1Q25 YoY Run Rate Growth

Index

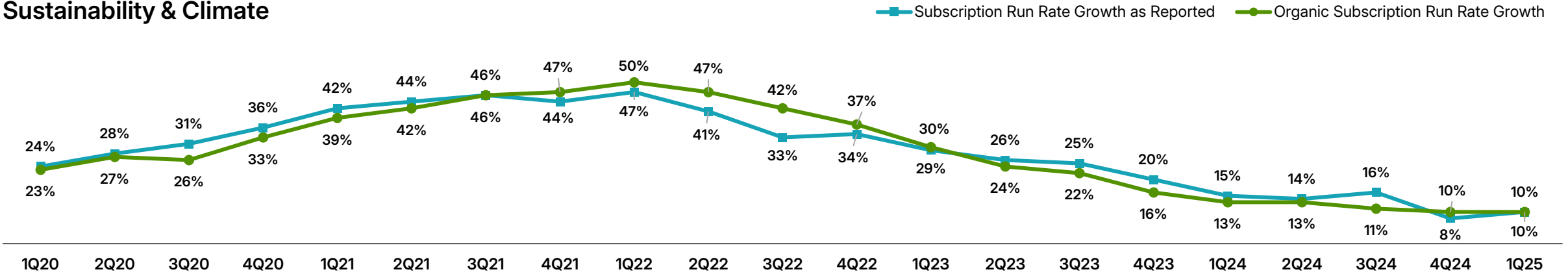


Analytics

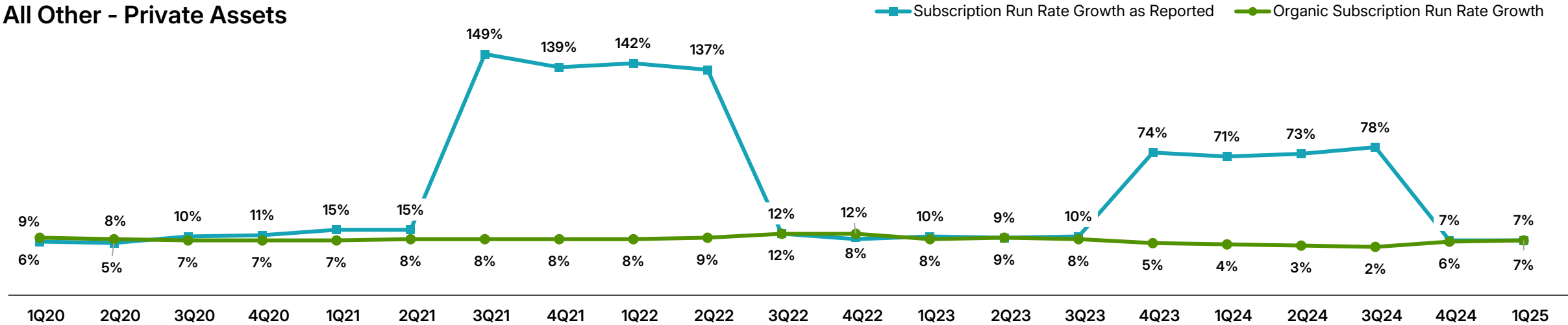


1Q20 to 1Q25 YoY Run Rate Growth

Sustainability & Climate



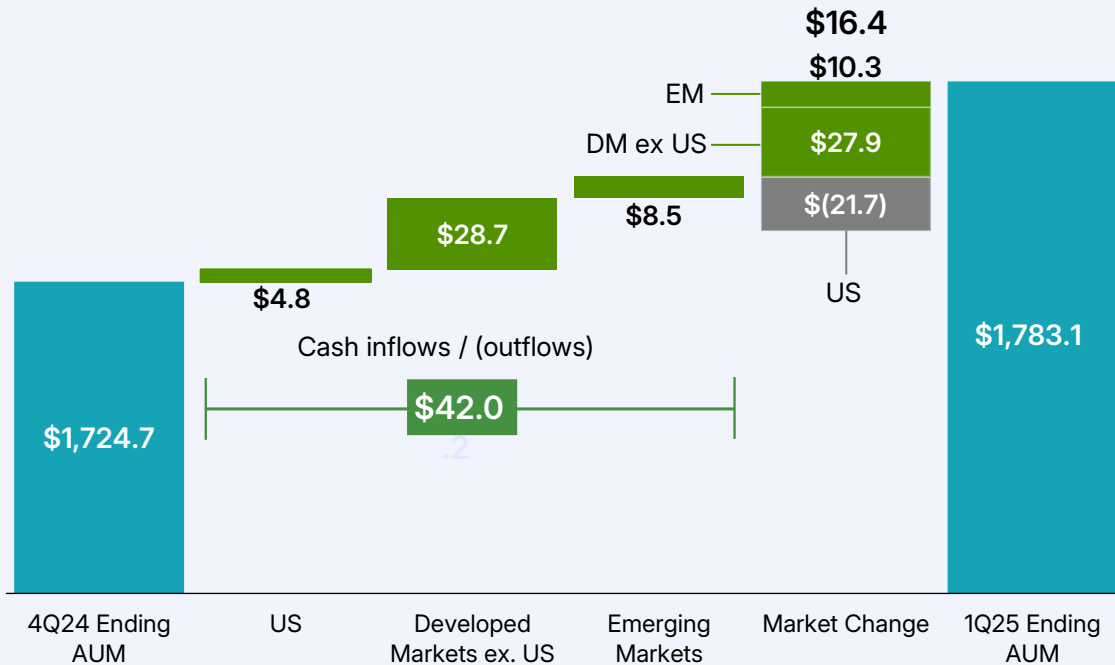
All Other - Private Assets



1Q25 QoQ AUM Drivers: MSCI-Linked Equity ETFs

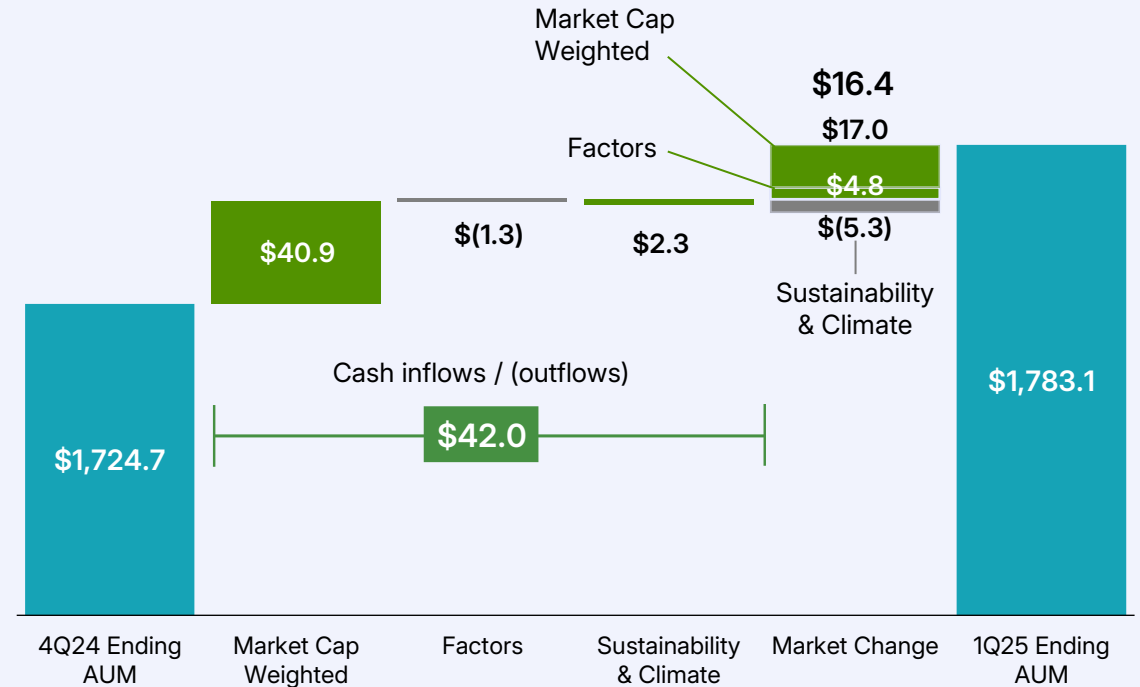
By Geographic Exposure

US\$ in billions



By Product

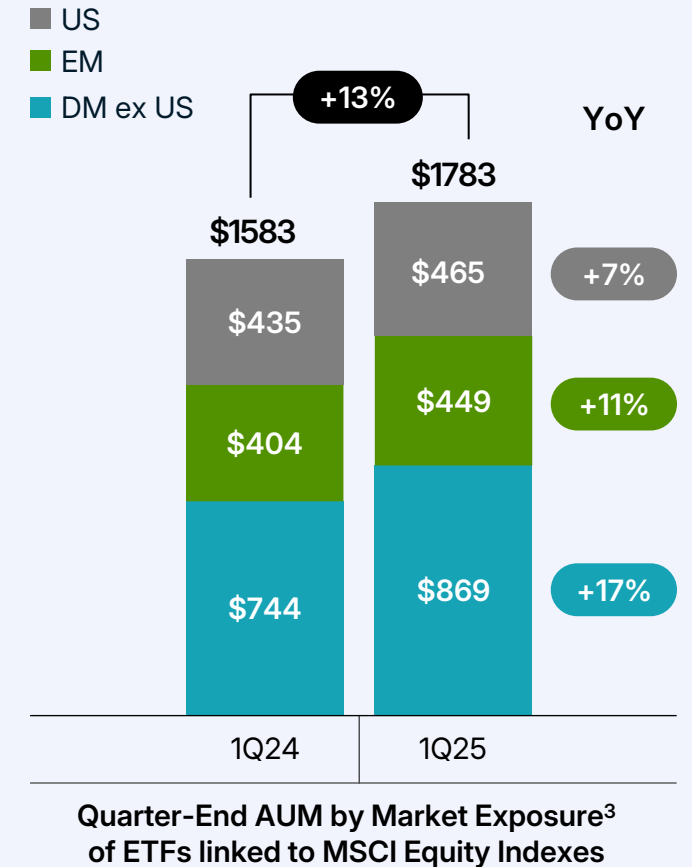
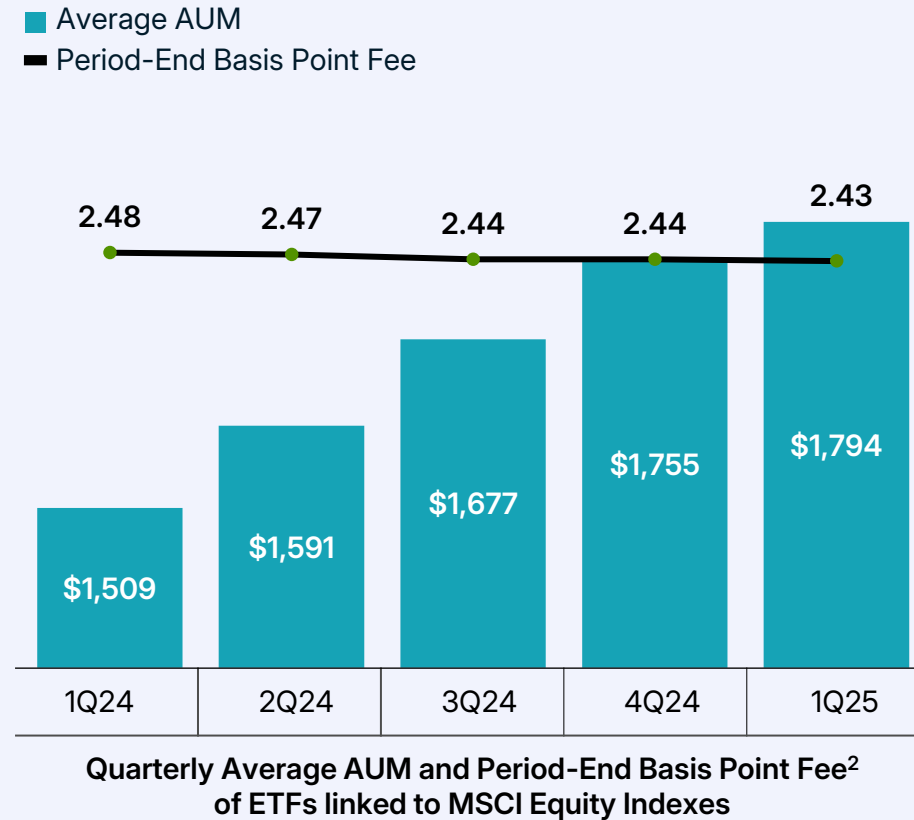
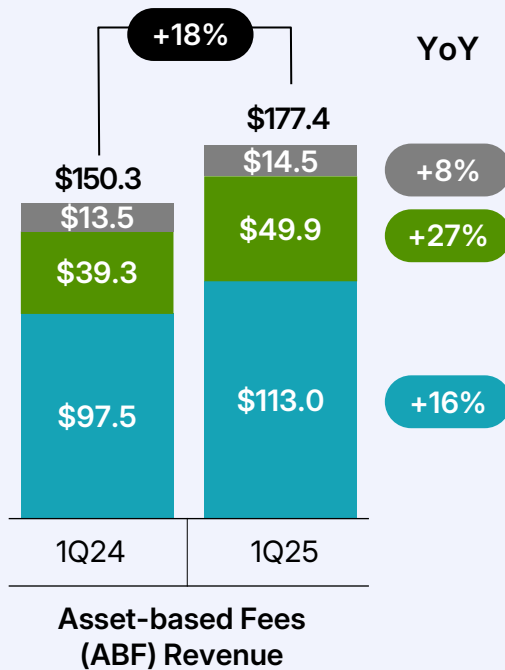
US\$ in billions



Index Segment: Asset-Based Fees Details

US\$ in millions

- Futures and Options
- Non-ETF¹
- ETF¹



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

2. Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for first quarter 2025.

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

Appendix →

Use of Operating Metrics

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

Appendix →

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this presentation. Reconciliations are provided in subsequent slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this presentation 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, certain acquisition related integration and transaction costs.
- “Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, certain acquisition related integration and transaction costs.
- “Adjusted EBITDA margin” is defined as adjusted EBITDA divided by operating revenues.
- “Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets, including the amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs and the impact related to write-off of deferred fees on debt extinguishment.
- “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.
- “Organic operating revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.
- Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management (“AUM”).
- We believe adjusted EBITDA, adjusted EBITDA margin and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because

they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.

- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI’s share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI’s existing products. Further, free cash flow indicates our ability to strengthen MSCI’s balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA margin, adjusted EBITDA, adjusted net income, adjusted EPS, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company’s computation of these measures may not be comparable to similarly-titled measures computed by other companies.

End Notes Regarding AUM benchmarked to MSCI Indexes

- Assets under management (AUM) as of December 31, 2024, reported on or before March 31, 2025, using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI
- In addition, AUM includes indexed assets using available internal data. AUM includes notional open interest in futures and options using internal data from MSCI
- Active retail funds include open-ended funds, closed-ended funds and insurance product funds. Active institutional AUM includes separate/segregated AUM, pooled/commingled AUM and mutual fund institutional AUM
- AUM includes equity and multi-asset class funds and excludes feeder funds and funds of funds. Where an MSCI index is only a portion of a multi-asset class (MAC) or other hybrid or blended benchmark, AUM reflects the Morningstar data which allocates all AUM to the primary benchmark used in the MAC/hybrid/blended benchmark (which may undercount or overcount AUM linked to the MSCI portion depending on its weight in the benchmark)
- For funds where AUM was not reported as of December 31, 2024, the previous period AUM was utilized as an estimate
- MSCI does not guarantee the accuracy of third-party data
- Each index category listed above includes assets tracking the index category and all associated size, style and factor versions
 - USA: Assets tracking all versions of the MSCI USA/USEI index families
 - Europe: Assets tracking all versions of regional indexes in Europe eg: MSCI Europe, MSCI EMU, MSCI pan-Europe etc. It excludes all single country indexes
 - Asia: Assets tracking all versions of regional indexes in Asia such as MSCI Asia Pacific, Pacific, Asia Pacific ex-Japan, etc. It excludes all single country indexes
 - Other: Includes mainly single country indexes, Frontier Market index family
- 'Indexed' refers to assets that aim to track the performance of an underlying MSCI index, sometimes also referred to as 'passive funds' or 'index funds' or 'passively tracking', and includes exchange traded funds (ETFs)

Appendix →

1Q25 Summary Financial Results

US\$ in thousands,
except per share data

For the Three Months
Ended March 31

Unaudited

	2025	2024	YoY% Change
Operating revenues	\$ 745,826	\$ 679,965	9.7%
Operating income	\$ 377,023	\$ 339,382	11.1%
Operating margin %	50.6%	49.9%	
Net income	\$ 288,600	\$ 255,954	12.8%
Diluted EPS	\$ 3.71	\$ 3.22	15.2%
Adjusted EPS	\$ 4.00	\$ 3.52	13.6%
Adjusted EBITDA	\$ 425,641	\$ 383,573	11.0%
Adjusted EBITDA margin %	57.1%	56.4%	

Appendix →

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

	Year Ended				
	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020
In thousands					
Net income	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
Provision for income taxes	247,040	220,469	173,268	132,153	84,403
Other expense (income), net	172,350	15,548	163,799	214,589	198,539
Operating income	1,528,518	1,384,609	1,207,640	1,072,725	884,764
Amortization of intangible assets	164,037	114,429	91,079	80,592	56,941
Depreciation and amortization of property, equipment and leasehold improvements	16,978	21,009	26,893	28,901	29,805
Impairment related to sublease of leased property	—	477	—	7,702	—
Acquisition-related integration and transaction costs ⁽¹⁾	6,951	2,427	4,059	6,780	—
Consolidated adjusted EBITDA	\$ 1,716,484	\$ 1,522,951	\$ 1,329,671	\$ 1,196,790	\$ 971,510
Operating Revenue	\$ 2,856,128	\$ 2,528,920	\$ 2,248,598	\$ 2,043,544	\$ 1,695,390
Operating Margin	53.5%	54.8%	53.7%	52.5%	52.2%
Adjusted EBITDA Margin	60.1%	60.2%	59.1%	58.6%	57.3%

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

Appendix →

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

In thousands	Three Months Ended		TTM
	Mar-31 2025	Mar-31 2024	Mar-31 2025
Net income	\$ 288,600	\$ 255,954	\$ 1,141,774
Provision for income taxes	42,470	39,939	249,571
Other expense (income), net	45,953	43,489	174,814
Operating income	377,023	339,382	1,566,159
Amortization of intangible assets	43,872	38,604	169,305
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081	17,643
Acquisition-related integration and transaction costs ⁽¹⁾	—	1,506	5,445
Consolidated adjusted EBITDA	\$ 425,641	\$ 383,573	\$ 1,758,552
Operating Revenue	\$ 745,826	\$ 679,965	\$ 2,921,989
Operating Margin	50.6%	49.9%	53.6%
Adjusted EBITDA Margin	57.1%	56.4%	60.2%

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

Appendix →

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses (unaudited)

In thousands	Three Months Ended		Full-Year
	Mar-31 2025	Mar-31 2024	Outlook ⁽¹⁾
Total operating expenses	\$ 368,803	\$ 340,583	\$1,405,000 - \$1,445,000
Amortization of intangible assets	43,872	38,604	
Depreciation and amortization of property, equipment and leasehold improvements	4,746	4,081	\$185,000 - \$195,000
Acquisition-related integration and transaction costs ⁽²⁾	—	1,506	
Consolidated adjusted EBITDA expenses	\$ 320,185	\$ 296,392	\$1,220,000 - \$1,250,000
Index adjusted EBITDA expenses	\$ 110,172	\$ 96,112	
Analytics adjusted EBITDA expenses	96,155	91,754	
Sustainability and Climate adjusted EBITDA expenses	60,798	56,793	
All Other - Private Assets adjusted EBITDA expenses	53,060	51,733	
Consolidated adjusted EBITDA expenses	\$ 320,185	\$ 296,392	\$1,220,000 - \$1,250,000

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

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

Appendix →

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

In thousands, except per share data	Year Ended				
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Net income	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
Plus: Amortization of acquired intangible assets and equity method investment basis difference	103,041	75,229	67,373	47,001	37,413
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	59,104	44,930
Plus: Write-off of deferred fees on debt extinguishment	1,510	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	16,013	—
Plus: Impairment related to sublease of leased property	—	492	—	8,702	—
Plus: Acquisition-related integration and transaction costs(1)(2)	6,994	2,427	4,220	7,041	—
Less: Gain from changes in ownership interest of equity method inve	—	(143,476)	—	(6,972)	—
Less: Tax Reform adjustments	—	—	—	—	(6,256)
Plus / Less: Income tax effect(3)(4)	(20,415)	(3,809)	(11,883)	(26,462)	(16,490)
Adjusted net income	\$ 1,200,258	\$ 1,079,455	\$ 930,283	\$ 830,410	\$ 661,419
Diluted EPS	\$ 14.05	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12
Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.30	0.94	0.83	0.56	0.44
Plus: Multi-Year PSU payroll tax expense	—	—	—	—	—
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	—	—
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	0.71	0.53
Plus: Write-off of deferred fees on debt extinguishment	0.02	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	0.19	—
Plus: Impairment related to sublease of leased property	—	0.01	—	0.10	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.09	0.03	0.05	0.08	—
Less: Gain from changes in ownership interest of equity method inve	—	(1.80)	—	(0.08)	—
Plus: Tax Reform adjustments	—	—	—	—	(0.07)
Plus / Less: Income tax effect(3)(4)	(0.26)	(0.05)	(0.15)	(0.31)	(0.19)
Adjusted EPS	\$ 15.20	\$ 13.52	\$ 11.45	\$ 9.95	\$ 7.83
Diluted weighted average common shares outstanding	78,960	79,843	81,215	83,479	84,517

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

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

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

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

Appendix →

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

	Three Months Ended		TTM
	Mar-31 2025	Mar-31 2024	Mar-31 2025
In thousands, except per share data			
Net income	\$ 288,600	\$ 255,954	\$ 1,141,774
Plus: Amortization of acquired intangible assets and equity method investment basis difference	25,817	25,267	103,591
Plus: Acquisition-related integration and transaction costs ⁽¹⁾	—	1,506	5,488
Plus: Write-off of deferred fees on debt extinguishment	—	1,510	0
Plus/(Less): Income tax effect ⁽²⁾	(3,312)	(4,008)	(19,719)
Adjusted net income	\$ 311,105	\$ 280,229	\$ 1,231,134
Diluted EPS	\$ 3.71	\$ 3.22	\$ 14.55
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.33	0.32	1.31
Plus: Acquisition-related integration and transaction costs ⁽¹⁾	—	0.02	0.07
Plus: Write-off of deferred fees on debt extinguishment	—	0.02	0.00
Plus/(Less): Income tax effect ⁽²⁾	(0.04)	(0.06)	(0.25)
Adjusted EPS	\$ 4.00	\$ 3.52	\$ 15.68
Diluted weighted average common shares outstanding	77,807	79,508	78,537

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

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

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

	TTM		Year Ended			
	Mar. 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021	Dec 31 2020
In thousands						
Net cash provided by operating activities	\$ 1,503,227	\$ 1,501,627	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109
Capital expenditures	(40,991)	(33,762)	(22,757)	(13,617)	(13,509)	(21,826)
Capitalized software development costs	(82,751)	(81,356)	(68,094)	(59,278)	(39,285)	(29,149)
Capex	(123,742)	(115,118)	(90,851)	(72,895)	(52,794)	(50,975)
Free cash flow	\$ 1,379,485	\$ 1,386,509	\$ 1,145,178	\$ 1,022,474	\$ 883,275	\$ 760,134
Net Income	\$ 1,141,774	\$ 1,109,128	\$ 1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
Operating Cash Flow Conversion	132%	135%	108%	126%	129%	135%
Free Cash Flow Conversion	121%	125%	100%	117%	122%	126%

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

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Cont'd) (unaudited)

In thousands	Three Months Ended		Full-Year
	Mar-31 2025	Mar-31 2024	Outlook ⁽¹⁾
Net cash provided by operating activities	\$ 301,737	\$ 300,137	\$1,525,000 - \$1,575,000
Capital expenditures	(11,500)	(4,271)	
Capitalized software development costs	(21,361)	(19,966)	
Capex	(32,861)	(24,237)	(\$115,000 - \$125,000)
Free cash flow	\$ 268,876	\$ 275,900	\$1,400,000 - \$1,460,000

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

Appendix →

Q1 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (unaudited)

Comparison of the Three Months Ended March 31, 2025 and 2024

	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Index	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	12.8%	9.6%	18.1%	3.2%
Impact of acquisitions and divestitures	(0.1)%	(0.2)%	—	—
Impact of foreign currency exchange rate fluctuations	0.1%	0.1%	—	—
Organic operating revenue growth	12.8%	9.5%	18.1%	3.2%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Analytics	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	5.0%	5.7%	—	(28.8)%
Impact of acquisitions and divestitures	—	—	—	—
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	—	0.4%
Organic operating revenue growth	5.2%	5.9%	—	(28.4)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Sustainability and Climate	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	8.6%	8.3%	—	28.4%
Impact of acquisitions and divestitures	—	—	—	—
Impact of foreign currency exchange rate fluctuations	0.6%	0.5%	—	1.5%
Organic operating revenue growth	9.2%	8.8%	—	29.9%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
All Other - Private Assets	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	4.7%	5.8%	—	(58.5)%
Impact of acquisitions and divestitures	—	—	—	—
Impact of foreign currency exchange rate fluctuations	0.5%	0.5%	—	(0.2)%
Organic operating revenue growth	5.2%	6.3%	—	(58.7)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
Consolidated	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.7%	7.7%	18.1%	(5.3)%
Impact of acquisitions and divestitures	—	—	—	—
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	—	0.2%
Organic operating revenue growth	9.9%	7.9%	18.1%	(5.1)%