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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 2021 guidance. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI’s control and that could materially affect actual results, levels of activity, performance or achievements.

- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the Securities and Exchange Commission (“SEC”) on February 12, 2021 and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI’s underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this presentation reflects MSCI’s current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI’s operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.
Other Information

- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2020, unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management (“AUM”), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. More than three-fifths of the AUM are invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.
Company overview
MSCI at a Glance

What we do
Provide products and services that global investors can use to build better portfolios for a better world

Must-have investment data, tools, models and technology
- Approximately $14.5 Trillion in assets under management benchmarked to MSCI Indexes as of December 31, 2020
- Across asset classes for performance and risk
- Approximately $2.0B Total Run Rate as of 2Q21, up 20% YoY

4,400+ clients\(^1\) in 90+ countries as of June 30, 2021
- Providing solutions to enable all participants in the investment process
- Driving innovation for industry-leading solutions
- 50+ years of establishing standards in the investment industry

3,910 talented employees globally as of June 30, 2021
- 30+ MSCI locations in 20+ countries
- 66% and 34% of employees located in emerging market and developed market centers, respectively
- Extensive knowledge of the investment process

\(^1\)Represents the aggregate of all related clients under their respective parent entity.
Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities
Our Vision: An Increasingly Complex Investment Industry Creates Opportunity

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

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

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

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

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

- **Styles**
  - Factors
  - ESG & Climate consideration
  - Thematics and mega themes

- **More:**

  **Managed Assets** $100T+
  **Public Equities** 100,000+
  **Fixed Income Instruments** Millions
  **Private Equity (PE) Funds** 10,000+
  **PE-owned Companies** 100,000+
  **Global Investment Properties** $10T+
  **Notional Derivatives Contracts** $580T+
  **Bank Assets** $145T+

Note: Numbers based on company estimates and third-party reports; figures represent most recent information available as of July 2021.
Addressing Client Needs to Power Better Investment Decisions

INVESTORS RELY ON MSCI FOR

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

Supporting Investors’ Needs in Every Part of the Investment Cycle

DESIGNING STRATEGIES
Portfolio Construction Tools • Indexes

MANAGING STRATEGIES
Asset Allocation Models • Risk and Performance Models

EVALUATING STRATEGIES
Benchmarks • Performance Attribution Applications • Risk Analytics and Reporting
MSCI Data and Technology Capabilities

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

**Collect**
- 300+ Data Vendors
- 750+ Data Products
- 30M+ Securities Maintained Daily

**Compute**
- 255K+ Indexes Calculated Daily
- 7.0B+ Positions Processed in Analytics in a Single Day
- 800B+ Daily Instrument Pricings

**Deliver**
- 500+ APIs across All Product Lines
- 15+ Proprietary Applications at MSCI
- 40+ Third-Party Distribution Partners

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

Note: Information as of August 9, 2021.
Areas of Strategic Initiatives and Investments

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

**Solutions**
- ESG and climate
- Fixed income and liquidity
- Thematics
- Derivatives
- Factors
- Private assets

**Capabilities**
- Technology and data
- Capital management
- Partnerships
- Entrepreneurial culture
Strong Commitment to MSCI Corporate Responsibility

Corporate Responsibility Pillars

1. Better investments for a better world
2. Social responsibility
3. Operate sustainably
4. Robust governance

Further Enhancing our Commitments, Processes and Disclosures

- TCFD\(^1\) Supporter
- Net Zero Commitment before 2040\(^2\)
- Announced our commitment to UN SDGs\(^3\)
- Senior Management Compensation Linked to DE&I\(^4\)

https://www.msci.com/who-we-are/corporate-responsibility/sustainability-reports-policies

1) TCFD: Taskforce on Climate-Related Financial Disclosure
2) MSCI announcement made on April 19, 2021
3) United Nations Sustainable Development Goals
4) Diversity, Equality & Inclusion
Robust and Compelling Financial Model

**Recurring, visible revenue model**
~97% or higher recurring revenues\(^1\) as percent of total revenue from 2016 – 2Q21

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

**Strong balance sheet and liquidity**
Total cash and equivalents of $2.0B as of June 30, 2021

\(^1\)Recurring Revenues include recurring subscription and asset-based fees revenues.
Financial review
Delivering Growth Across Key Metrics

**Revenue ($m)**

- 2016: $1,151
- 2017: $1,274
- 2018: $1,434
- 2019: $1,558
- 2020: $1,695
- TTM 6/30/2021: $1,846

**Free Cash Flow ($m)**

- 2016: $400
- 2017: $355
- 2018: $564
- 2019: $656
- 2020: $760
- TTM 6/30/2021: $826

**Adjusted EBITDA ($m)**

- 2016: $569
- 2017: $660
- 2018: $772
- 2019: $850
- 2020: $972
- TTM 6/30/2021: $1,077

**Adjusted Earnings Per Share**

- 2016: $3.03
- 2017: $3.98
- 2018: $5.35
- 2019: $6.44
- 2020: $7.83
- Cumulative(1) TTM 6/30/2021: $9.07

1. Represents sum of Adjusted Earnings per Share recorded in full-year 2020, the six months ended June 30, 2021 less the six months ended June 30, 2020.
Significant Recurring Revenue Model with Global Client Base

1H21 Operating Revenue Mix by Segment

- Index (61%)
- Analytics (28%)
- ESG & Climate (8%)
- All Other - Private Assets (3%)

1H21 Operating Revenue Total Revenue by Type

- Recurring Subscription (70%)
- Asset-Based Fees (27%)
- Non-Recurring (3%)

MSCI Subscription Run Rate as of 6/30/2021 by Geography

- Americas (44%)
- APAC (17%)
- EMEA (39%)

MSCI Subscription Run Rate as of 6/30/2021 by Client Base

- Asset Managers (57%)
- Banks & Others (19%)
- Wealth Management (5%)
- Hedge Funds (9%)
- Asset Owners & Consultants (10%)
Strong Balance Sheet Provides Optionality

(US$ in millions, unless otherwise noted)

Cash¹ and Debt as of 6/30/2021
- Total Cash of $1,972
- Gross Debt² of $4,000
- Net Debt of $2,028
- Gross Debt / TTM³ Adj. EBITDA of 3.7x
- Net Debt / TTM³ Adj. EBITDA of 1.9x

Unsecured Debt Maturity Profile²
- $500 million revolver⁴

Credit Ratings as of 8/9/2021:

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

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

Events Subsequent to Quarter-End
- August 2, 2021: Announced acquisition of Real Capital Analytics for $950 million in cash
  - To be funded with cash on hand
  - Expected to close at the end of 3Q21 or early in 4Q21
- August 3, 2021: Issued $700 million in senior unsecured notes at 3.250%, to be settled 8/17/2021
  - $500 million to fully redeem 2027 Notes on 9/2/2021
  - Remaining cash for redemption and transaction costs, general corporate purposes

¹MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes
²Does not include deferred financing fees and premium. Profile chart pro forma for $700 million notes offering and redemption of 2027 Notes of $500 million
³Trailing twelve months
⁴Aggregate commitments of $500.0 million until November 2024, at which point the aggregate commitments will be reduced to $467.5 million until March 2026
Innovation and Investment in Key Growth Areas

**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

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

- Climate and Corporates client segments
- Thematic Indexes
- Fixed income Indexes and ESG

**Scale**
Expand existing products and capabilities to accelerate growth

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

**Efficiencies**
Avoid and/or repurpose costs; achieve productivity gains

- Cloud migration
- Streamline technology development
- Data process improvements

**Rigorous metric-driven approach to allocate capital across different business areas**
Disciplined Approach to Capital Deployment for Shareholders

Dividends ($M)

- Meaningful dividend with strong historical growth
- Payout ratio target of 40% – 50% of Adjusted EPS
- On July 26, 2021, MSCI Board approved 33% increase to quarterly dividend to $1.04 per share

Share Repurchases ($M)

- Opportunistic Share Repurchases Capitalizes on Attractive Values and Volatility
- $4B+ of Share Repurchases since 2012
- 329,508 shares at average price of $407.70 per share

MSCI
## Full-Year 2021 Guidance as of July 27, 2021

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expense&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$920 to $940 million</td>
<td>$885 to $920 million</td>
</tr>
<tr>
<td>Adjusted EBITDA Expense</td>
<td>$820 to $840 million</td>
<td>$795 to $825 million</td>
</tr>
<tr>
<td>Interest Expense (including amortization of financing fees)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>~$160 million</td>
<td>~$150 million</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization Expense&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~$100 million</td>
<td>$90 to $95 million</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>14.0% to 17.0%</td>
<td>15.0% to 18.0%</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$50 to $60 million</td>
<td>$50 to $60 million</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$900 to $940 million</td>
<td>$885 to $925 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$840 to $890 million</td>
<td>$825 to $875 million</td>
</tr>
</tbody>
</table>

Note: MSCI’s guidance for 2021 is based on assumptions about a number of macroeconomic and capital market factors, in particular related to equity markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of ongoing uncertainty related to the duration, magnitude and impact of the COVID-19 pandemic.

<sup>1</sup> Depreciation & Amortization includes $16.0 million intangible asset write-off related to Beon in second quarter 2021, partially offset by lower depreciation & amortization expenses for the remainder of 2021.

<sup>2</sup> Interest income will continue to be impacted by the lower rates available on cash balances.
## Long-term Targets as of August 2, 2021

<table>
<thead>
<tr>
<th>Index</th>
<th>Revenue Growth Rate&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Adj. EBITDA Expense Growth Rate</th>
<th>Adj. EBITDA Growth Rate</th>
<th>Adj. EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>Low Double Digit</td>
<td>Low Double Digit</td>
<td>Low to Mid Teens</td>
<td>High 50s</td>
</tr>
<tr>
<td>Analytics</td>
<td>High Single Digit</td>
<td>Mid Single Digit</td>
<td>High 50s</td>
<td></td>
</tr>
<tr>
<td>ESG &amp; Climate</td>
<td>Mid to High 20s</td>
<td>Mid to High 20s</td>
<td>High 50s</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>High Teens</td>
<td>Mid Teens</td>
<td>High 50s</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> Adjusted for changes in the external environment.
Segment highlights
Strong Subscription Run Rate Growth Across Businesses

(US$ in millions)

**Index (ex. ABF)**
- **11% Organic**
- **11%**

**Analytics**
- **+6% Organic**
- **6%**

**ESG & Climate**
- **+44% Organic**
- **44%**

**All Other – Private Assets**
- **+15% Organic**
- **15%**

### 2Q20 vs. 2Q21

- **Market Cap Weighted**
- **Custom & Specialized**
- **Factor & ESG & Climate**

**Equity Analytics**

- **+8%**
- **Organic**
- **2Q20: $384.1**
- **2Q21: $402.1**

- **+8%**
- **Organic**
- **2Q20: $149.9**
- **2Q21: $161.8**

**Multi-Asset Class Analytics**

- **+11% Organic**
- **11%**
- **2Q20: $586.8**
- **2Q21: $653.4**

- **+6% Organic**
- **6%**
- **2Q20: $534.0**
- **2Q21: $563.9**

**Factor & ESG & Climate**

- **+24% Organic**
- **24%**
- **2Q20: $458.3**
- **2Q21: $497.6**

- **+19% Organic**
- **19%**
- **2Q20: $73.3**
- **2Q21: $87.1**

**ESG & Climate**

- **+42% Organic**
- **42%**
- **2Q20: $113.7**
- **2Q21: $164.1**

**All Other – Private Assets**

- **+8% Organic**
- **8%**
- **2Q20: $50.7**
- **2Q21: $58.1**
Index: We are Uniquely Positioned to Meet the Industry’s Needs

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

We Offer Solutions Across:

Indexes for Portfolio Management
Index: We Offer Simplicity, Modularity And Choice

In a Complex World, Meeting Client Demand with Top Quality Choices
An Index for Every Portfolio

Ready-Made Indexes
- Starting universe for portfolio building
- Indexes to integrate new strategies
- Strong product ecosystem

Customized Indexes
- Enable clients to customize indexes, by choosing screens to overlay on the indexes
- Ingredients for self-build and modular building blocks
- Bespoke multi-strategy combinations
Index: Helping Integrate Indexes at the Center of the Investment Process

GROWING ROLE OF INDEXES

- Define Investable Universe
- Market Cap, Factor, Climate, ESG, Thematic
- Asset Allocation
- Indexes Customized for Risk Profile
- Climate Risks and Opportunities
- Derivatives for Hedging and Exposure Management

Investment Process:
- Portfolio Construction
- Risk Management
- Reporting
- Portfolio Management

- Exposure and Liquidity Management
- Performance Attribution
- Model Portfolios
- Benchmarking Performance
- Reporting to Investors
- Complying with Regulators
Analytics: Significant Opportunities in Equity Portfolio Management: $1B+ TAM

**Growth Drivers**

- Increasingly using Factors for portfolio construction and asset allocation
- Portfolio customization through end user applications
- Large consumers of model data to embed into their investment processes. Eager to consume all the new content we produce

**Accelerators**

- Integration of ESG and Climate in portfolio construction
  - Client-facing applications
  - ESG/climate/thematic integration
  - Capabilities to customize indexes
- Content distribution through APIs, partners and digital marketplaces

**Broad Adoption of Factors and Portfolio Customization Driving Growth**
Analytics: Multi-Asset Class Solutions Well Positioned to Grow in a $2B+ TAM

Growth Drivers

Multi-Asset Class Portfolio Management

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

Multi-Asset Class Risk Management

> Demand for solutions to new problems from asset managers and asset owners

Need to innovate, decrease complexity and achieve scale

Accelerators

• Tools for multi-asset solution managers
• Asset allocation solutions for asset owners
• Mass portfolio personalization for wealth managers

• Solutions for liquidity, climate change, long horizon risk, private asset investing and new regulations
• Models and analytics through cloud-hosted APIs and integration with clients’ infrastructure

Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes
Analytics: Fast Growth Potential in Fixed Income Portfolio Management

Key Drivers

• Systematic investing in fixed income is growing as data becomes widely available and price transparency improves

• Fixed income investors need to integrate ESG/Climate considerations

Key Opportunities

• Estimated $200M opportunity to help asset owners and asset managers build fixed income portfolios

• Expansion into insurance companies

2020 Results

• 49% YoY run rate growth in 2020

• 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 OMS, which Simplifies Workflows and Creates Consistency

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

Investors are Demanding Innovative Solutions and Better Service
ESG & Climate: A Pioneer and Market Leader

Our Solutions and Competitive Edge

• 45+ years experience in objectively measuring and modeling ESG characteristics

• 580+ ESG experts and technologists providing the most efficient investment signals

• 1,500+ MSCI ESG equity and fixed income indexes

• Extensive set of solutions for ESG and Climate integration

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

Leadership in ESG Indexes

#1 ESG Index Provider by Equity ETF

Assets Linked to its ESG Indexes

$164B Linked to Equity ESG ETFs as of Q2’21

Leadership in Climate Indexes

#1 Climate Index Provider by Equity

Assets Linked to its Climate Indexes

Leadership in ESG Ratings and Data

48 of the top 50 Asset Managers leverage MSCI ESG Research

1,900+ MSCI ESG Research Clients

Globally with Coverage of 14,800+ Issuers and 650,000+ Securities

Leadership in Climate Data & Analytics

Climate Data Provider to 16 of the World’s Top 20 Asset Managers

700+ Climate Change Metrics, Covering 10,000+ Issuers

Multiple Years of Creating a Comprehensive Ecosystem

1 Through MSCI legacy companies KLD, Innovest, IRRC, and GMI Ratings; 2 Source MSCI Inc. as of February 2021; 3 Data based on Refinitiv Universe as of December 2020, only primary listings, and not cross-listings; 4 MSCI ESG Research’s solutions are used by 48 of the top 50 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2019. Report published October 2020; 5 To calculate the number of clients, we use the shipping address of the ultimate customer utilizing the product, which counts affiliates, user locations or business units within a single organization as separate clients; 6 MSCI ESG Research’s climate solutions are used by 16 of the top 20 world’s largest Asset Managers as determined by Willis Towers Watson report “The world’s largest 500 asset managers, Joint study with Pensions & Investments.” AUM and rankings calculated as of December 2019. Report published October 2020; 7 Source: MSCI ESG Research as of February 2021; 8 Data as of 30th September 2020, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs
ESG & Climate: Continued Growth Across Firmwide Franchise

Firmwide ESG & Climate Run Rate

2010-2Q21 CAGR: 30%

Note: Includes ESG & Climate Research Run Rate, reported in the ESG & Climate segment, and ESG & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.
ESG & Climate: Growing Opportunities with Existing and New Products

MSCI Estimated Market Size for ESG Products is Expected to Further Expand to $3.9B Over the Near-term

- **$3.2B** Existing Solutions
- **$0.7B** New Solutions

Potential for Additional Growth

Accelerating our solutions for **new use cases**

- Corporates
- Bank Stress Testing
- Climate
- Private Assets

with an estimated market of **$0.7B**

Note: Numbers based on internal estimates and projections.
ESG & Climate: Comprehensive Solutions Backed by Unique Capabilities

**Financial Materiality**
- First ESG provider to assess companies based on industry financial materiality, dating back to 1999¹
- Focus on the issues that are most relevant to a company’s core business model

**Deep Knowledge**
- Team of 250+ analysts vets, validates and transforms data into meaningful insight⁴
- Deep climate expertise with dedicated MSCI Climate Risk Center

**Alternative data beyond corporate disclosure**
- On average, 45% of the data to determine a corporate MSCI ESG Rating is derived from alternative sources²
- Leverage technology and AI to increase timeliness and precision of data collection and analysis

**Leading Technology**
- 120+ Technologists dedicated to ESG and Climate benefitting from the full power of the Microsoft partnership
- 60+ data scientists develop robust models turning unstructured data into meaningful output

**Broad ESG and Climate coverage**
- Broad ESG Ratings coverage with 90% of equity and fixed income market value³
- Provide consistent solutions across investment instruments

**Unique Track Record⁵**
- Extensive track record, analyzed by multiple academic studies
- Tried and tested solution

¹ Origins of MSCI ESG Ratings from 1999; Financial materiality → ratings focus key ESG issues that could become financially material over the medium to long term. ² MSCI ESG Research: 2,434 constituents of the MSCI ACWI Index as of November 30, 2017. ³ Source: MSCI ESG Research as of February 2021, coverage subject to change. ⁴ Source: MSCI ESG Research as of December 2020. Includes full time employees, employees of foreign affiliates providing investment advisory services to MSCI ESG Research LLC, and global allocated staff performing non-investment advisory tasks. ⁵ Serafeim, G & Yoon, A, (2021). Stock Price Reactions to ESG News: The Role of ESG Ratings and Disagreement. Harvard Business School Accounting & Management Unit. ⁶ Linda Elhi-Lee’s February 2021 comment on the results of the Serafeim, G & Yoon, A, (2021) paper
MSCI Property Indexes and Property Fund Indexes
Enable investors to measure performance and risk of direct real estate investments and the underlying assets
- MSCI Global Property Index (GPI)
- Asia Pacific, North America, EMEA regional indexes plus sub-regional composites
- MSCI Property Indexes – 46 markets

MSCI Property Indexes and Property Fund Indexes
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Enterprise Analytics and Global Intel Products
One of the most extensive private real estate databases representing $2T of coverage with country and regional indexes plus headline performance, market fundamentals and investment metrics
Enterprise Analytics spanning portfolio and fund analysis, asset analysis and tenancy analysis

Real Estate Climate Value-at-Risk (Climate VaR)
Helps real estate investors measure climate-related risks and opportunities, including the warming potential of their portfolios
- Forward-looking and return-based valuation assessment
- Automated, streamlined report creation
- Systematic tools for disclosure

70+ headlined indexes
900+ clients
30+ countries
All Other – Private Assets: MSCI to Acquire Real Capital Analytics (RCA)

Reinforces MSCI’s commitment to improve transparency across the global private asset investment process by accelerating and expanding the use of data, analytics and other investment decision support tools

Accelerates our Global Private Asset Strategy with Real Estate as One of the Key Building Blocks

✓ Enables MSCI to create the global “go-to” reference data set of institutional real estate fund and asset information, as well as market capital transaction information
✓ Adds due diligence, deal sourcing and investor profiles capabilities to MSCI’s global real estate offerings
✓ Expands MSCI’s global client base to all types of real estate investment managers and owners
✓ Amplifies MSCI’s ESG & Climate reach in real estate

Advances our Global Private Asset Data Capabilities

✓ Combination results in the most extensive global commercial real estate database and analytics in the industry
  • RCA’s comprehensive database of $20 trillion of property transactions across all property types spanning 170+ countries linked to 200K+ investor and lender profiles
  • MSCI’s leading commercial real estate benchmarks and analytics with unique global coverage
✓ Ability to create index and data products
✓ SaaS-based platform integrated into clients’ daily workflows

Complements our Global Client Footprint

✓ RCA has more than 2,000 clients, including asset managers, asset owners, lenders and originators, brokers and agents, and government agencies and advisors
✓ Amplified global client network effects enhances ability to drive standards
Continued Resilient Key Operating Metrics

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

- Subscription Run Rate Growth as Reported
- Organic Subscription Run Rate Growth

**Retention Rate Trends**

- Subscription Run Rate Growth as Reported
- Organic Subscription Run Rate Growth
2Q16 to 2Q21 YoY Segment Run Rate Growth

Index

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

Analytics

Subscription Run Rate Growth as Reported
Organic Subscription Run Rate Growth
2Q16 to 2Q21 YoY Segment Run Rate Growth

**ESG & Climate**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-2%</td>
<td>-3%</td>
<td>2%</td>
<td>6%</td>
<td>13%</td>
<td>14%</td>
<td>7%</td>
<td>9%</td>
<td>9%</td>
<td>11%</td>
<td>11%</td>
<td>12%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**All Other - Private Assets**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>-7%</td>
<td>-9%</td>
<td>-10%</td>
<td>-3%</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
<td>8%</td>
<td>7%</td>
<td>11%</td>
<td>6%</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>
2Q21 QoQ AUM Drivers: MSCI-Linked Equity ETFs

**Strong cash inflows across products and all geographic exposures**

### By Geographic Exposure

Cash inflows / (outflows): $52.9

- **1Q21 Ending AUM**: $1,209.6
  - **U.S.**: $14.1
  - **Developed Markets ex U.S.**: $33.5
  - **Emerging Markets**: $5.3
  - **Market Change**: $73.7
  - **2Q21 Ending AUM**: $1,336.2
  - **U.S. DM ex U.S. EM**: $26.1
  - **U.S.**: $27.7

### By Product

Cash inflows / (outflows): $52.9

- **1Q21 Ending AUM**: $1,209.6
  - **Market Cap Weighted**: $28.4
  - **Factors**: $7.6
  - **ESG & Climate**: $16.9
  - **Market Change**: $73.7
  - **2Q21 Ending AUM**: $1,336.2
  - **ESG & Climate Market Cap Weighted**: $54.2
  - **Factors**: $5.5
  - **ESG & Climate**: $10.0
Index Segment: Asset-Based Fees Details

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

Asset-based Fees (ABF) Revenue

<table>
<thead>
<tr>
<th>Futures &amp; Options</th>
<th>ETF</th>
<th>Non-ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20 $88.1</td>
<td>$8.6</td>
<td>$26.8</td>
</tr>
<tr>
<td>2Q21 $136.1</td>
<td>$12.3</td>
<td>$38.7</td>
</tr>
</tbody>
</table>

Quarterly Average AUM and Period-End Basis Point Fee\(^1\) of ETFs linked to MSCI Equity Indexes

<table>
<thead>
<tr>
<th></th>
<th>Average AUM</th>
<th>Period-End Basis Point Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q21</td>
<td>$1,362.1</td>
<td>2.58</td>
</tr>
<tr>
<td>2Q20</td>
<td>$825.4</td>
<td>2.61</td>
</tr>
</tbody>
</table>

Quarter-End AUM by Market Exposure\(^2\) of ETFs linked to MSCI Equity Indexes

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>EM</th>
<th>DM ex US</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q21</td>
<td>$1,336.2</td>
<td>$377.3</td>
<td>$577.2</td>
</tr>
<tr>
<td>2Q20</td>
<td>$825.4</td>
<td>$381.7</td>
<td>$577.2</td>
</tr>
</tbody>
</table>

\(^1\)Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for second quarter 2021.

\(^2\)US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI Developed Market (DM) countries, primarily or exclusively in the US; DM ex US = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = ETFs linked to MSCI equity indexes, the majority of whose weight is comprised of securities that are not in MSCI DM countries. Prior periods have been reclassified to conform to the current period classification. Note: The AUM in equity ETFs also includes AUM in Exchange Traded Notes, the value of which is less than 1.0% of the AUM amounts presented.
**Listed Futures & Options Linked to MSCI Indexes**

**Run Rate From Listed Futures & Options Linked to MSCI Indexes**

(US$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>$34.4</td>
<td>$49.1</td>
<td>$52.3</td>
<td>$55.0</td>
<td>$49.1</td>
</tr>
</tbody>
</table>

**Futures & Options Volume Linked to MSCI Indexes**

(in millions of contracts traded)

<table>
<thead>
<tr>
<th></th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Values</td>
<td>28.7</td>
<td>20.8</td>
<td>23.7</td>
<td>24.9</td>
<td>21.5</td>
</tr>
</tbody>
</table>

1Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate.
## Pay for Performance Culture at MSCI

<table>
<thead>
<tr>
<th>Component</th>
<th>Objective</th>
<th>Additional Considerations – 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Compensation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual Base Pay</strong></td>
<td>• Provides certainty and predictability to meet ongoing living and financial commitments</td>
<td>• The only fixed component of our executive compensation program</td>
</tr>
<tr>
<td><strong>Variable Compensation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual Incentive Plan</strong></td>
<td>• Alignment of management’s interests with shareholders’ interests • Introduced to drive one-year performance results • Specific financial criteria and key performance indicators</td>
<td>• Financial Metrics (70%) vary by executive, but include: Revenue, Adjusted EPS, Net New Sales, Free Cash Flow, Contribution Margin • Key Performance Indicator Goals (30%) that include the following ESG metrics: – Employee Engagement, Manager Effectiveness, Employee training and development participation, Inclusion and Diversity, Carbon Footprint, etc.</td>
</tr>
<tr>
<td><strong>Long-Term Incentive Program</strong></td>
<td>• Fosters an “owner-operator” mindset • Closely aligns management’s interests with the long-term interests of our shareholders • Promotes the retention of key members of our management team • CEO and President &amp; COO equity entirely in PSUs tied to multi-year absolute TSR</td>
<td>• Grant of 3-Year PSUs and 5-Year PSUs (which vest based on absolute TSR) and do not have any “retesting” features – 3-Year PSUs cover a three-year performance period – 5-Year PSUs cover a five-year performance period • RSUs which ratably service vest over three years</td>
</tr>
</tbody>
</table>
MSCI has presented supplemental non-GAAP financial measures as part of this presentation. Reconciliations are provided in the following 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 the impact related to the vesting of the multi-year restricted stock units subject to performance payout adjustments granted in 2016 (the “Multi-Year PSUs”).

**Adjusted EBITDA expenses** is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs.

**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, the impact of divestitures, the impact of adjustments for the Tax Cuts and Jobs Act that was enacted on December 22, 2017 (“Tax Reform”), except for certain amounts associated with active tax planning implemented as a result of Tax Reform, and, at times, certain other transactions or adjustments, including the impact related to the vesting of the Multi-Year PSUs and costs associated with 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.

**Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying AUM.**

**We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.**

**We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period.**

**We believe adjusted net income and adjusted EPS 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 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 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, adjusted net income, adjusted EPS, adjusted tax rate, Capex, free cash flow and organic operating revenue growth are not defined in the same manner by all companies and may not be comparable to similarly-titled non-GAAP financial measures of other companies. These measures can differ significantly from company to company depending on, among other things, long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. Accordingly, the Company's computation of these measures may not be comparable to similarly-titled measures computed by other companies.**
Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year. The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the non-annual period, and we believe that such notice or intention evidences the client’s final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG & Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements (“Client Contracts”) for the next 12 months, assuming all Client Contracts that come up for renewal are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product’s assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with “one-time” and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination or non-renewal during the period and have determined that such notice evidences the client’s final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- “Organic subscription Run Rate growth” is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. 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.
## Reconciliation of Adjusted EBITDA to Net Income (Unaudited)

### Year Ended

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated adjusted EBITDA</strong></td>
<td>971,510</td>
<td>850,499</td>
<td>772,433</td>
<td>659,757</td>
<td>569,457</td>
</tr>
<tr>
<td>Multi-Year PSU payroll tax expense</td>
<td>—</td>
<td>15,389</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>56,941</td>
<td>49,410</td>
<td>54,189</td>
<td>44,547</td>
<td>47,033</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>29,805</td>
<td>29,999</td>
<td>31,346</td>
<td>35,440</td>
<td>34,320</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>884,764</td>
<td>755,701</td>
<td>686,898</td>
<td>579,770</td>
<td>488,104</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>198,539</td>
<td>152,383</td>
<td>57,002</td>
<td>112,871</td>
<td>102,166</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>84,403</td>
<td>39,670</td>
<td>122,011</td>
<td>162,927</td>
<td>125,083</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$ 601,822</td>
<td>$ 563,648</td>
<td>$ 507,885</td>
<td>$ 303,972</td>
<td>$ 260,855</td>
</tr>
</tbody>
</table>

### Year Ended

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
<th>Dec. 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Index Adjusted EBITDA</td>
<td>$ 766,493</td>
<td>$ 670,188</td>
<td>$ 607,853</td>
</tr>
<tr>
<td>Analytics Adjusted EBITDA</td>
<td>172,924</td>
<td>152,113</td>
<td>143,645</td>
</tr>
<tr>
<td>ESG and Climate Adjusted EBITDA</td>
<td>22,851</td>
<td>21,813</td>
<td>16,019</td>
</tr>
<tr>
<td>All Other - Private Assets Adjusted EBITDA</td>
<td>9,242</td>
<td>6,385</td>
<td>4,916</td>
</tr>
<tr>
<td><strong>Total operating segment profitability</strong></td>
<td>971,510</td>
<td>850,499</td>
<td>772,433</td>
</tr>
<tr>
<td>2016 Multi-Year PSUs grant payroll tax expense</td>
<td>—</td>
<td>15,389</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>56,941</td>
<td>49,410</td>
<td>54,189</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>29,805</td>
<td>29,999</td>
<td>31,346</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>884,764</td>
<td>755,701</td>
<td>686,898</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>198,539</td>
<td>152,383</td>
<td>57,002</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>84,403</td>
<td>39,670</td>
<td>122,011</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$ 601,822</td>
<td>$ 563,648</td>
<td>$ 507,885</td>
</tr>
</tbody>
</table>
### Reconciliation of Adjusted EBITDA to Net Income (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
<th>TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>In thousands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated adjusted EBITDA</td>
<td>294,949</td>
<td>236,700</td>
<td>1,077,118</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>30,396</td>
<td>14,062</td>
<td>74,567</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>7,020</td>
<td>7,463</td>
<td>28,938</td>
</tr>
<tr>
<td>Operating income</td>
<td>257,533</td>
<td>215,175</td>
<td>973,613</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>61,838</td>
<td>76,008</td>
<td>177,681</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>30,272</td>
<td>24,044</td>
<td>95,116</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>$ 165,423</strong></td>
<td><strong>$ 115,123</strong></td>
<td><strong>$ 700,816</strong></td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted EBITDA Expenses to Operating Expenses (Unaudited)

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
<th>Full-Year Outlook(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index adjusted EBITDA expenses</td>
<td>$72,495</td>
<td>$59,652</td>
<td>$145,107</td>
</tr>
<tr>
<td>Analytics adjusted EBITDA expenses</td>
<td>86,088</td>
<td>81,396</td>
<td>174,374</td>
</tr>
<tr>
<td>ESG and Climate adjusted EBITDA expenses</td>
<td>33,588</td>
<td>20,803</td>
<td>63,293</td>
</tr>
<tr>
<td>All Other - Private Assets adjusted EBITDA expenses</td>
<td>11,060</td>
<td>11,065</td>
<td>22,294</td>
</tr>
<tr>
<td><strong>Consolidated adjusted EBITDA expenses</strong></td>
<td><strong>203,231</strong></td>
<td><strong>172,916</strong></td>
<td><strong>405,068</strong></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>30,396</td>
<td>14,062</td>
<td>45,464</td>
</tr>
<tr>
<td>Depreciation and amortization of property, equipment and leasehold improvements</td>
<td>7,020</td>
<td>7,463</td>
<td>14,163</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>$240,647</strong></td>
<td><strong>$194,441</strong></td>
<td><strong>$464,695</strong></td>
</tr>
</tbody>
</table>

We have not provided a line-item reconciliation for adjusted EBITDA expenses to total operating expenses for this future period because we do not provide guidance on the individual reconciling items between total operating expenses and adjusted EBITDA expenses.
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 601,822</td>
<td>$ 563,648</td>
<td>$ 507,885</td>
<td>$ 303,972</td>
<td>$ 260,855</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>$ 37,413</td>
<td>$ 34,773</td>
<td>$ 43,981</td>
<td>$ 39,157</td>
<td>$ 47,033</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>$ -</td>
<td>$ 15,389</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>$ -</td>
<td>(66,581)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions</td>
<td>$ 44,930</td>
<td>$ 16,794</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>$ -</td>
<td>$ -</td>
<td>(771)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>$ -</td>
<td>$ (10,646)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>$ -</td>
<td>$ (46,595)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>$ -</td>
<td>(7,758)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Tax Reform adjustments</td>
<td>$ (6,256)</td>
<td>(8,272)</td>
<td>34,500</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>$ (771)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>$ (10,646)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>$ (46,595)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>$ (7,758)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions</td>
<td>$ 0.53</td>
<td>$ 0.20</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>$ -</td>
<td>$ -</td>
<td>(0.01)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>$ -</td>
<td>$ (0.12)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>$ -</td>
<td>$ (0.02)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>$ -</td>
<td>$ (0.09)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Plus: Tax Reform adjustments</td>
<td>(0.07)</td>
<td>(0.09)</td>
<td>0.38</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.19)</td>
<td>(0.16)</td>
<td>0.02</td>
<td>(0.13)</td>
<td>(0.16)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 661,419</td>
<td>$ 550,797</td>
<td>$ 480,273</td>
<td>$ 366,086</td>
<td>$ 292,645</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 7.12</td>
<td>$ 6.59</td>
<td>$ 5.66</td>
<td>$ 3.31</td>
<td>$ 2.70</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>0.44</td>
<td>0.41</td>
<td>0.49</td>
<td>0.43</td>
<td>0.49</td>
</tr>
<tr>
<td>Plus: Multi-Year PSU payroll tax expense</td>
<td>$ -</td>
<td>0.18</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Discrete excess tax benefit related to Multi-Year PSU vesting</td>
<td>$ -</td>
<td>(0.78)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions</td>
<td>0.53</td>
<td>0.20</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of Alacra (not tax effected)</td>
<td>$ -</td>
<td>$ -</td>
<td>(0.01)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of FEA (not tax effected)</td>
<td>$ -</td>
<td>$ (0.12)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Gain on sale of InvestorForce</td>
<td>$ -</td>
<td>$ (0.02)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Valuation Allowance released related to InvestorForce disposition</td>
<td>$ -</td>
<td>$ (0.09)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Plus: Tax Reform adjustments</td>
<td>(0.07)</td>
<td>(0.09)</td>
<td>0.38</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.19)</td>
<td>(0.16)</td>
<td>0.02</td>
<td>(0.13)</td>
<td>(0.16)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 7.83</td>
<td>$ 6.44</td>
<td>$ 5.35</td>
<td>$ 3.98</td>
<td>$ 3.03</td>
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</table>
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS (cont’d) (Unaudited)

<table>
<thead>
<tr>
<th>In thousands, except per share data</th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
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</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 165,423</td>
<td>$ 115,123</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>9,565</td>
<td>9,592</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions</td>
<td>21,792</td>
<td>34,964</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>16,013</td>
<td>—</td>
</tr>
<tr>
<td>Less: Tax Reform adjustments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(8,973)</td>
<td>(10,555)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 203,820</td>
<td>$ 149,124</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 1.99</td>
<td>$ 1.36</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangible assets and equity method investment basis difference</td>
<td>0.11</td>
<td>0.11</td>
</tr>
<tr>
<td>Plus: Debt extinguishment costs associated with the 2025 and 2026 Senior Notes Redemptions</td>
<td>0.26</td>
<td>0.41</td>
</tr>
<tr>
<td>Plus: Write-off of internally developed capitalized software</td>
<td>0.19</td>
<td>—</td>
</tr>
<tr>
<td>Less: Tax Reform adjustments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: Income tax effect</td>
<td>(0.10)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 2.45</td>
<td>$ 1.77</td>
</tr>
</tbody>
</table>
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 225,057</td>
<td>$ 262,616</td>
<td>$ 440,514</td>
<td>$ 375,386</td>
<td>$ 876,237</td>
<td>$900,000 - $940,000</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(1,809)</td>
<td>(3,984)</td>
<td>(2,473)</td>
<td>(7,597)</td>
<td>(16,702)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized software development costs</td>
<td>(9,241)</td>
<td>(7,558)</td>
<td>(18,937)</td>
<td>(14,971)</td>
<td>(33,325)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex</td>
<td>(11,050)</td>
<td>(11,542)</td>
<td>(21,410)</td>
<td>(22,358)</td>
<td>(50,027)</td>
<td>$(60,000 - $50,000)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 214,007</td>
<td>$ 251,074</td>
<td>$ 419,104</td>
<td>$ 353,028</td>
<td>$ 826,210</td>
<td>$840,000 - $890,000</td>
<td></td>
</tr>
</tbody>
</table>

(1) We have not provided a line-item reconciliation for free cash flow to net cash from operating activities for this future period because we do not provide guidance on the individual reconciling items between net cash from operating activities and free cash flow.