MSCI

First Quarter 2021

EARNINGS PRESENTATION

April 27, 2021

Forward-Looking Statements

- This earnings 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 earnings 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 earnings 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.

MSCI First Quarter 2021 Earnings Call Participants

Henry Fernandez
Chairman & CEO

Baer Pettit
President & COO

Andy Wiechmann
Chief Financial Officer

Salli Schwartz
Head of IR & Treasurer

Financial & Strategic Highlights

1Q21 Financial Results Snapshot

Robust earnings growth reflecting strong top-line growth with continued operating leverage

+15%
1Q21 Operating Revenues (reported)

+14%
1Q21 Operating Revenues (organic)

+11%
1Q21 Subscription Run Rate Growth (reported)

+10%
1Q21 Subscription Run Rate Growth (organic)

57.8%
1Q21 Adjusted EBITDA Margin (+281 bps)

53.2%
1Q21 Operating Margin (+329 bps)

+21%
1Q21 Adjusted EBITDA Growth

+22%
1Q21 Operating Income Growth

$205M
1Q21 Free Cash Flow

$215M
1Q21 Net cash provided by operating activities

$134M
1Q21 Value of Shares Repurchased

329,508
Shares Repurchased in 1Q21 at average price of $407.70

+29%
1Q21 Adjusted EPS Growth

+36%
1Q21 Diluted EPS Growth

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Continued Progress on our Strategic Initiatives

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

Spotlight areas for this call

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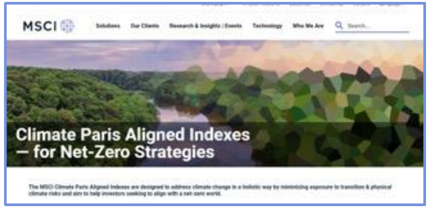
Client Spotlight: Wealth Managers

Solutions Spotlight: Climate



Paris Agreement

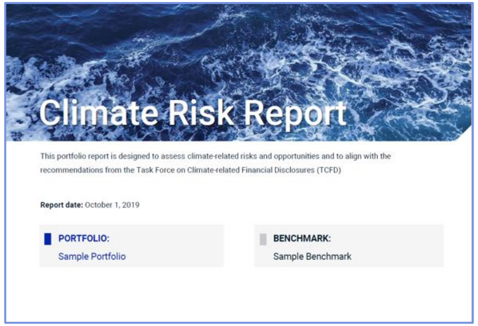
MSCI Climate Paris Aligned Indexes designed to address climate change in a holistic way by minimizing exposure to transition & physical climate risks and aim to help investors seeking to align with a net-zero world.

Climate Data & Metrics

Over 700 climate change metrics including Climate VaR, Low Carbon Transition Score, forward looking indicators, emission data, fossil fuel exposure, clean tech solutions to facilitate integration across the investment process.

TCFD Reporting

Tools available from MSCI to support the journey to TCFD implementation, from carbon footprinting to scenario analysis and stress testing solutions



Climate in Fixed Income

MSCI Fixed Income Climate Change Indexes help address climate change in a holistic manner, targeting three dimensions in a broad index: Mitigate Risk, Promote Stewardship, Capture Disruptive Technologies.

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Continued Progress on MSCI Corporate Responsibility

Corporate Responsibility Pillars

Better investments for a better world — **Social responsibility** — **Operate sustainably** — **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

Capabilities Spotlight: Royalty Pharma Partnership

MSCI is collaborating with Royalty Pharma, the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry

Expansion of Existing Thematic Index Suite

Through this collaboration, MSCI will expand its existing thematic index suite with new indexes that aim to capture long-term, cutting edge themes that will disrupt the **biopharmaceutical** and **life sciences** spaces

Initial indexes will measure the performance of companies focused on delivering new and innovative therapeutic treatments related to virology and oncology

Capabilities from Partnership

Royalty Pharma will provide expertise on various medical conditions, clinical trials, transformative therapies, and technologies that may lead to breakthrough medical treatments that will assist MSCI to design a classification framework and index methodologies

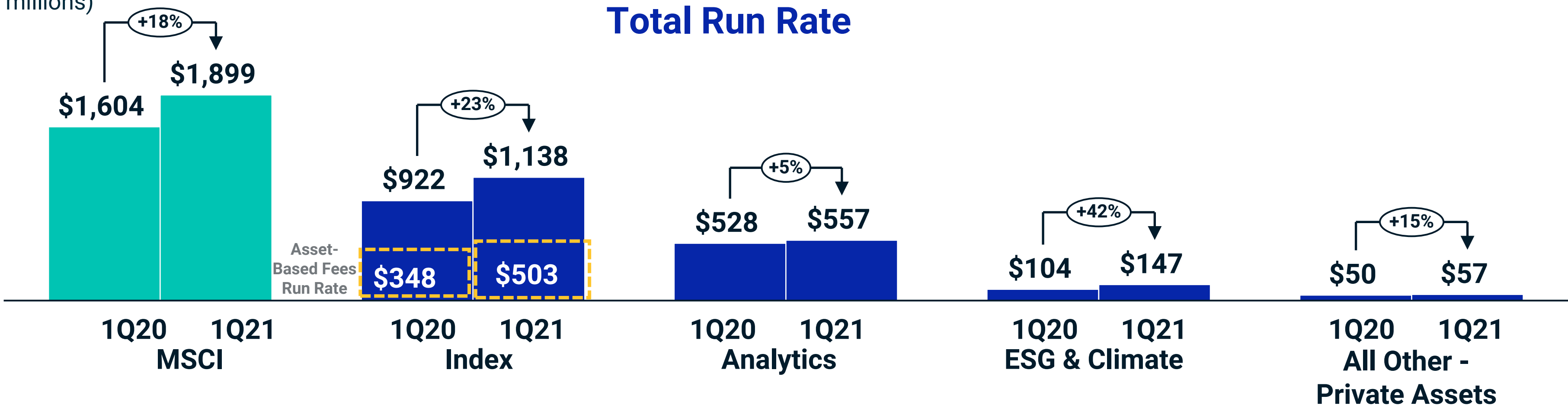
MSCI Thematic Indexes

- Suite of thematic indexes designed to represent the performance of companies associated with long-term, structural trends and areas of high disruption and innovation
- Rules-based methodology that is scalable and flexible

Company & Operating Update

1Q21 Operating Highlights

(US$ in millions)



- Best 1Q on record for total new recurring subscription sales
- Asset-based fees run rate crossed $500 million milestone

Strong Performance Across Regions

(US$ in millions)

1Q21 Subscription Run Rate by Region

EMEA
$532M
+16% YoY

Americas
$625M
+8% YoY

APAC
$239M
+9% YoY

1Q21 Recurring Net New Subscription Sales by Region

EMEA
$15M
+62% YoY

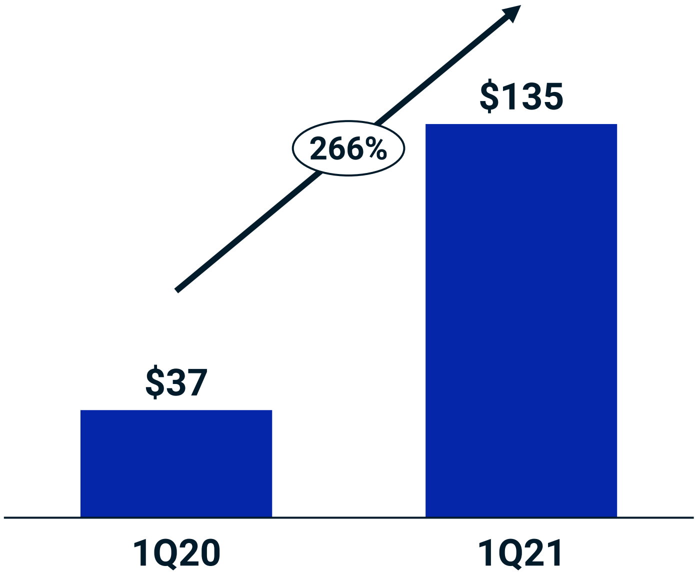
Americas
$12M
+22% YoY

APAC
$7M
+66% YoY

Significant Growth Across ESG and Climate Franchise

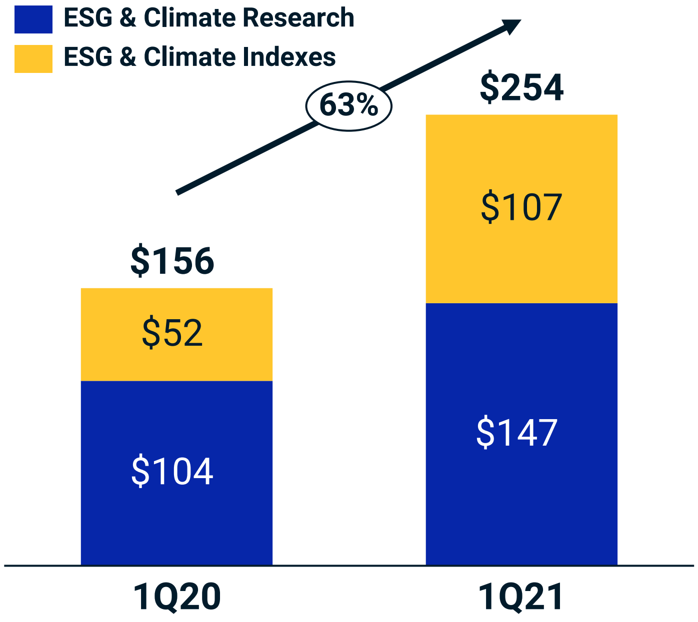
AUM in ETFs linked to MSCI ESG and Climate Equity Indexes

(US$ in billions)



Firmwide ESG and Climate Run Rate[1]

(US$ in millions)



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

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:

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

Scale

Expand existing products and capabilities to accelerate growth

Examples:

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

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

- Cloud migration
- Streamline technology development
- Data process improvements

Triple-Crown Investment Criteria

High Returns

Projects must have a high return (ROI)

Quick Payback <3 Years

Earlier payback preferred

Strong Valuation

Prefer investments with greater impact to MSCI's valuation (segment multiple) with a particular focus on sustainability

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

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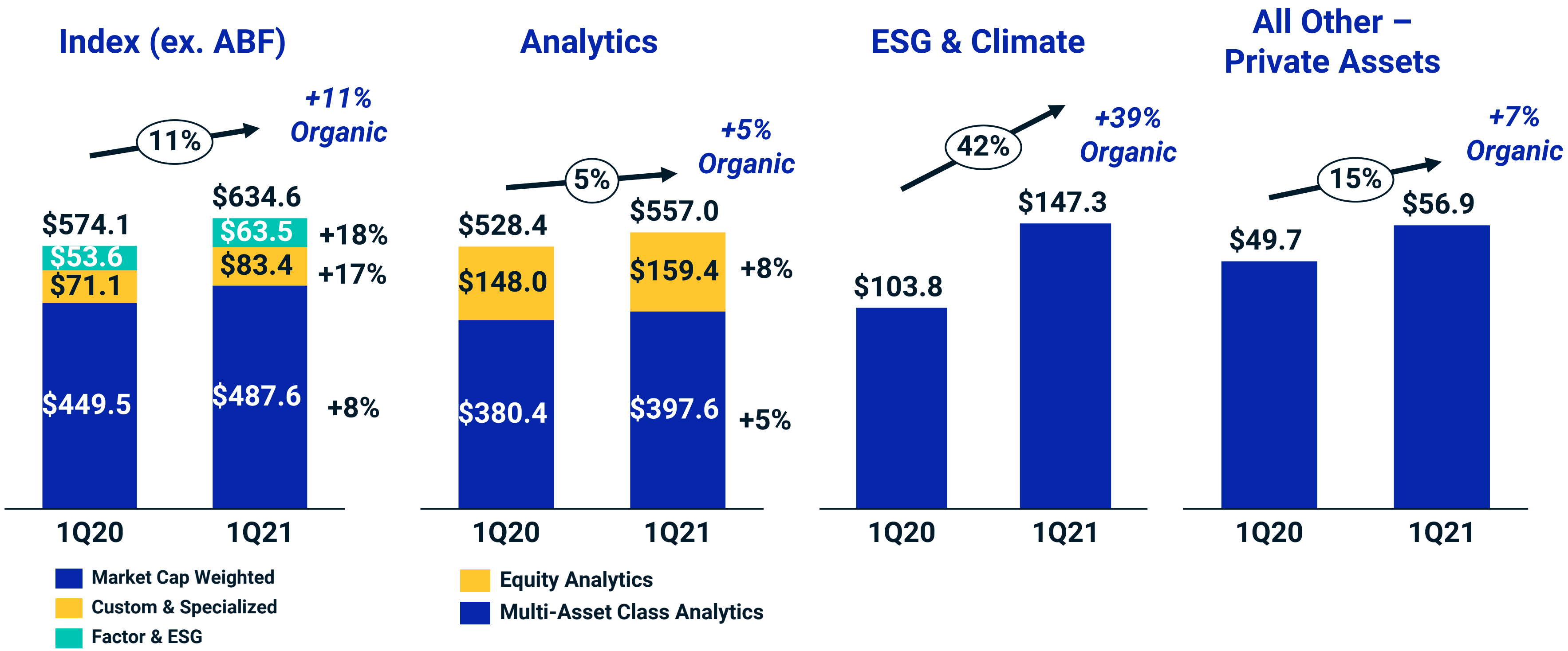
Financial Update

1Q21: Over 11% Total Subscription Run Rate Growth

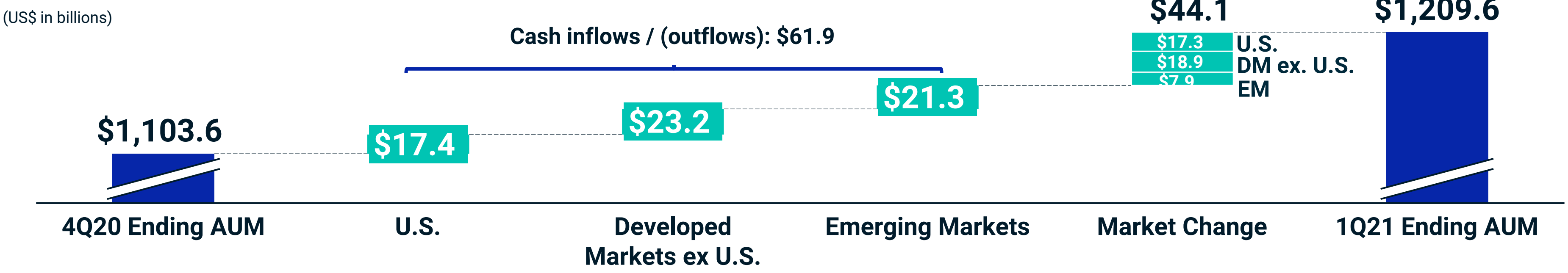
(US$ in millions)



1Q21 QoQ AUM Drivers: MSCI-Linked Equity ETFs

Strong cash inflows across products and all geographic exposures

By Geographic Exposure



By Product

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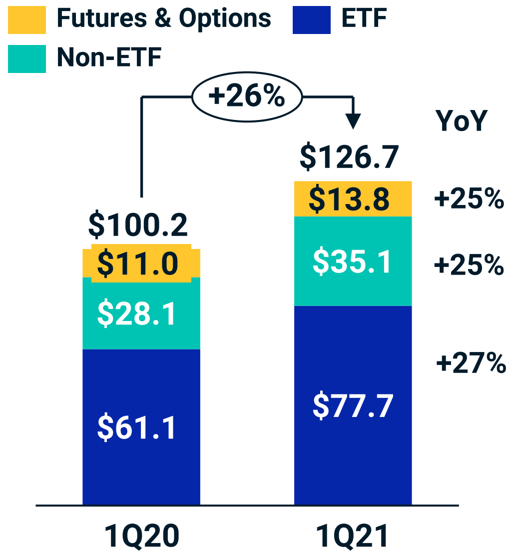
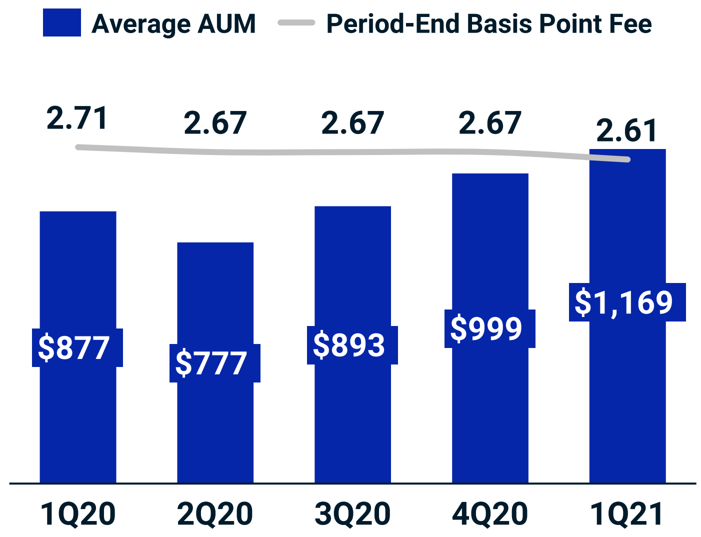
Index Segment: Asset-Based Fees Details

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

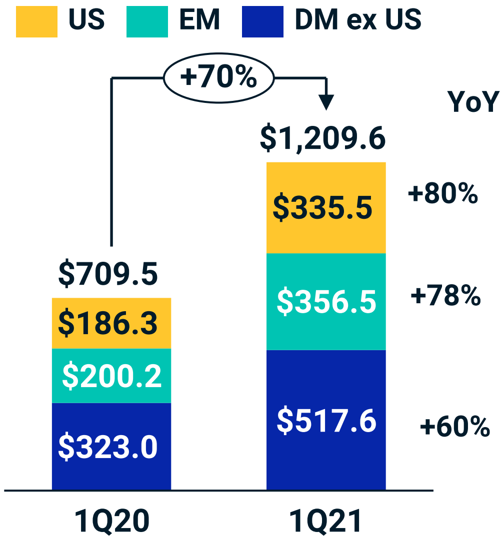
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee[1] of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure[2] of ETFs linked to MSCI Equity Indexes



[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 first 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.

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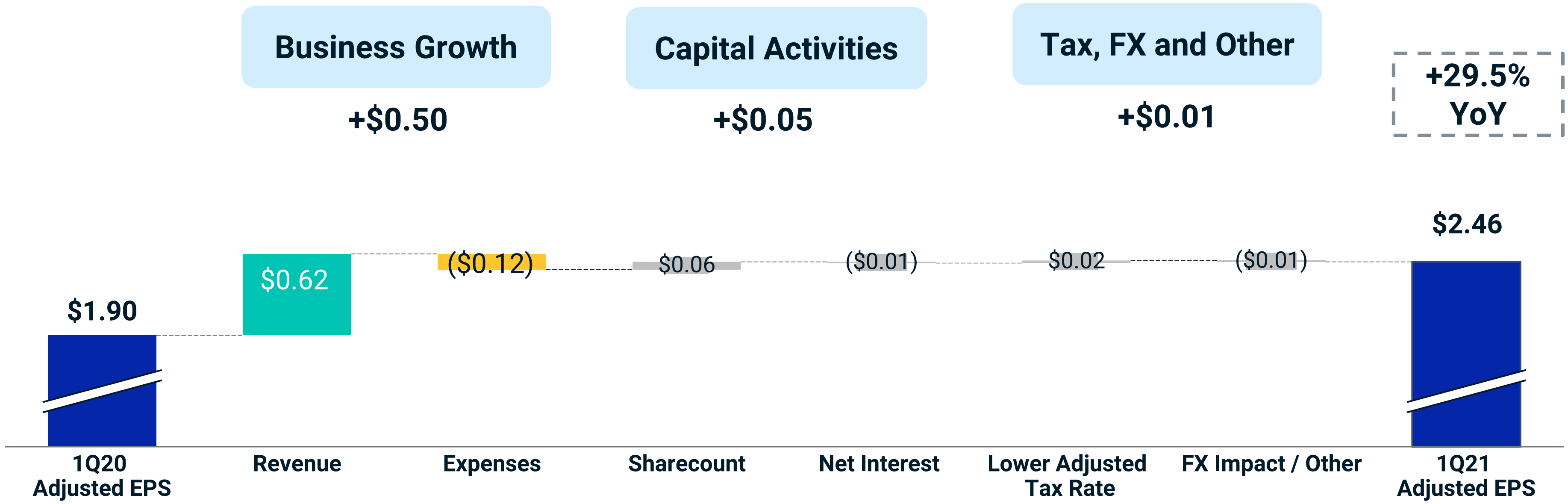
Adjusted Earnings Per Share Growth Drivers

(US$ in per share amounts)



1Q21 Strong Revenue Growth Primarily Drives Adjusted EPS Growth

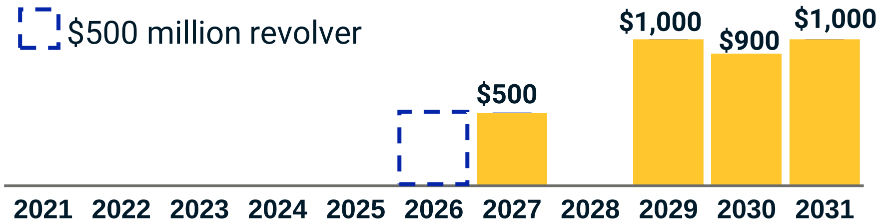
Capital and Liquidity; Capital Management Strategy

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 3/31/2021

- Total Cash of $1,747
- Total Debt[3] of $3,866; Pro-Forma[2] Total Debt of $3,369
- Net Debt of $2,119
- Pro-Forma Debt / TTM[4] Adj. EBITDA of 3.3x
- Net Debt / TTM[4] Adj. EBITDA of 2.1x

Unsecured Debt Maturity Profile[2]



- Strong balance sheet provides optionality
  - Next maturity not until 2027[2]
- Disciplined and consistent approach to deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)
- Remaining capital returned to shareholders through dividends and opportunistic share repurchases
  - $64.6 million in dividends paid to shareholders in 1Q21
  - $134.3 million of share repurchases during 1Q21, a total of 329,508 shares at average price of $407.70 per share

[1]MSCI typically seeks to maintain minimum cash balances globally of approximately $200.0 million to $250.0 million for general operating purposes but may maintain higher minimum cash balances while the COVID-19 pandemic continues to impact global economic markets
[2]Pro-forma for redemption of all $500.0 million aggregate principal amount of 4.750% senior unsecured notes due 2026, completed on April 12, 2021.
[3]Reflects gross debt, inclusive of deferred financing fees and premium. Includes current maturities of long-term debt of $496.4 million, which were redeemed on April 12, 2021.
[4]Trailing twelve months

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Full-Year 2021 Guidance

Guidance Item	Current Guidance for Full-Year 2021	Prior Guidance for Full-Year 2021
Operating Expense	$885 to $920 million	$870 to $895 million
Adjusted EBITDA Expense	$795 to $825 million	$780 to $800 million
Interest Expense (including amortization of financing fees)[1]	~$150 million	~$150 million
Depreciation & Amortization Expense	$90 to $95 million	$90 to $95 million
Effective Tax Rate	15% to 18%	16% to 19%
Capital Expenditures	$50 to $60 million	$50 to $60 million
Net Cash Provided by Operating Activities	$885 to $925 million	$845 to $885 million
Free Cash Flow	$825 to $875 million	$785 to $835 million

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.

(1) Interest income will continue to be impacted by the lower rates available on cash balances.

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Q&A

Additional Information

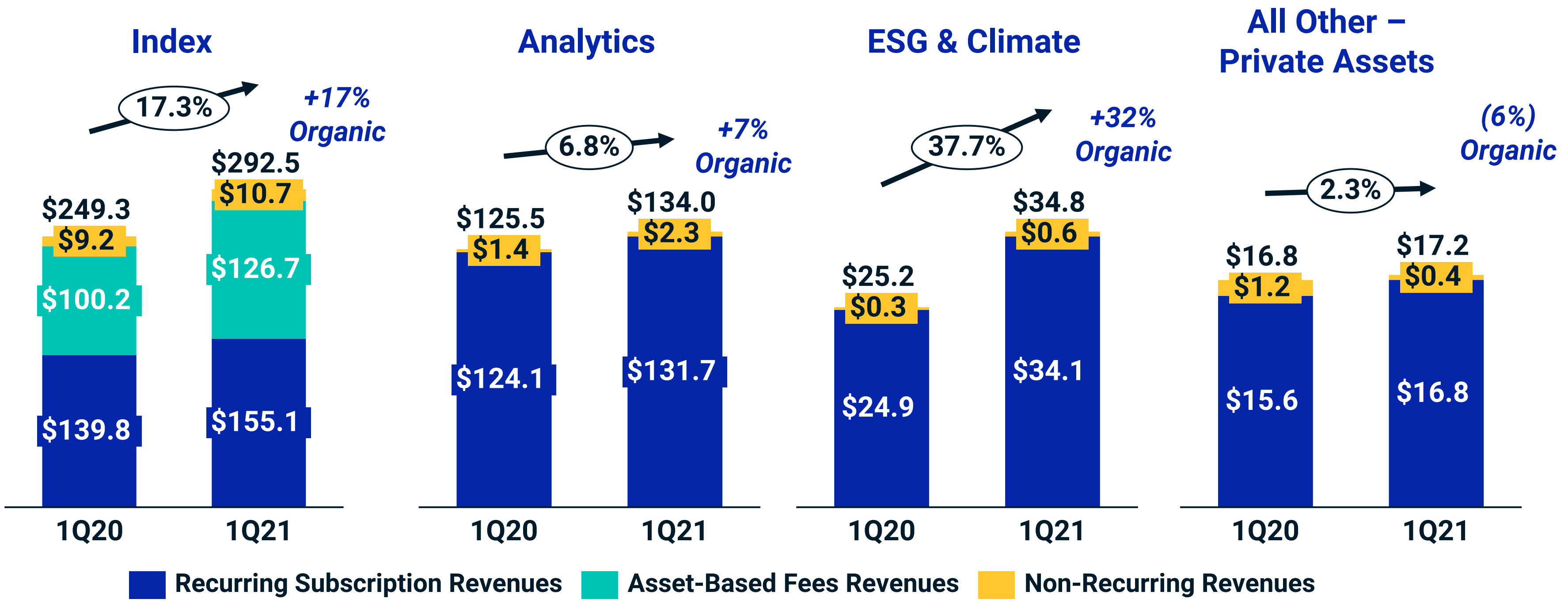
1Q21 Summary Financial Results

(US $ in thousands, except per share data)

	For the Three Months Ended March 31,		
(Unaudited)	**2021**	**2020**	**YoY% Change**
Operating revenues	$ 478,423	$ 416,780	14.8%
Operating income	$ 254,375	$ 207,884	22.4%
Operating margin %	53.2%	49.9%	
Net income	$ 196,819	$ 148,125	32.9%
Diluted EPS	$ 2.36	$ 1.73	36.4%
Adjusted EPS	$ 2.46	$ 1.90	29.5%
Adjusted EBITDA	$ 276,586	$ 229,227	20.7%
Adjusted EBITDA margin %	57.8%	55.0%	

1Q21 Segment Operating Revenues

(US$ in millions)



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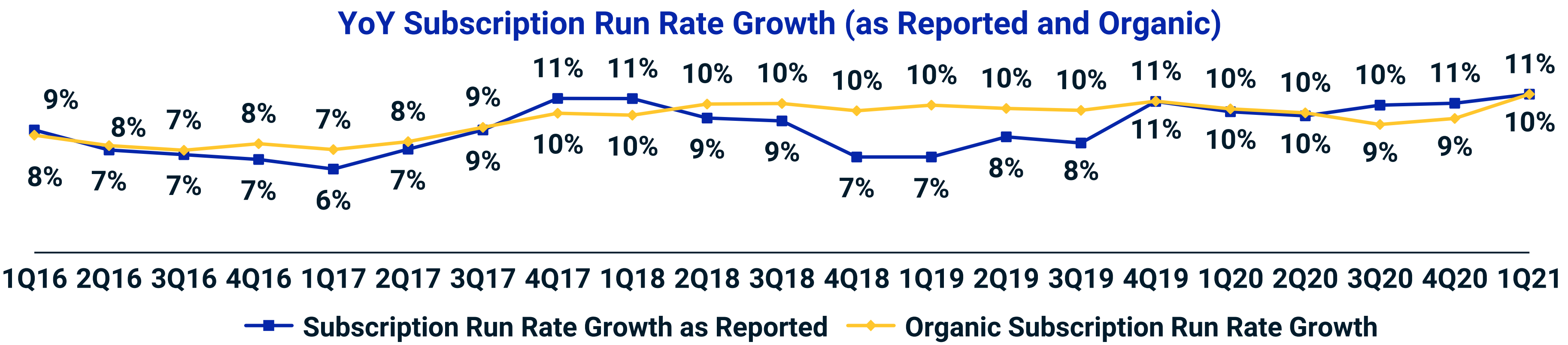
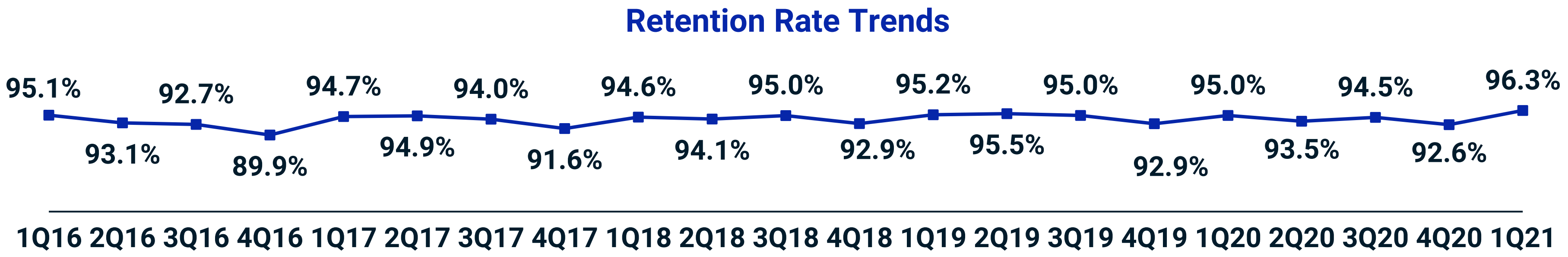
Continued Resilient Key Operating Metrics





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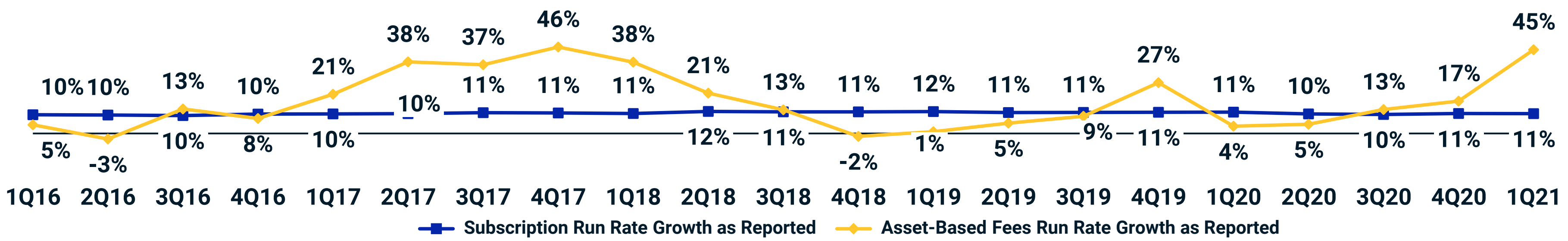
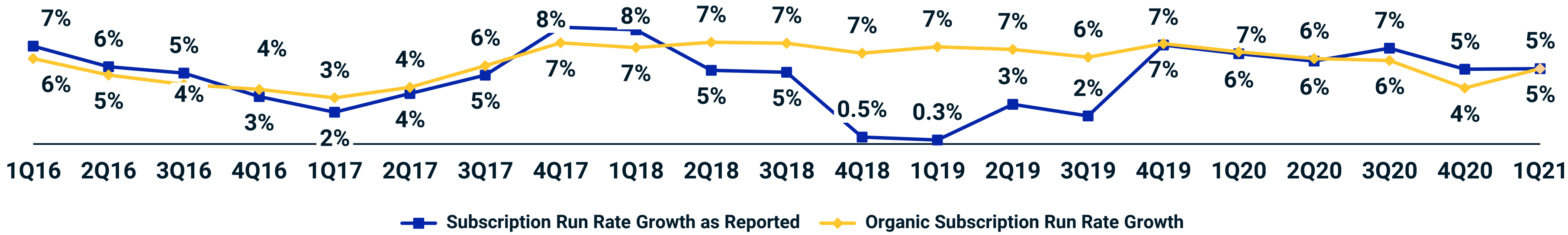
1Q16 to 1Q21 YoY Segment Run Rate Growth

Index



Analytics



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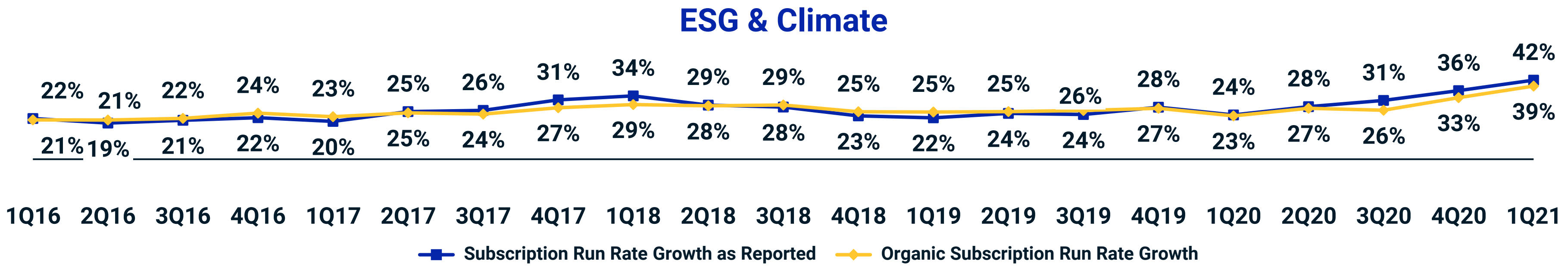
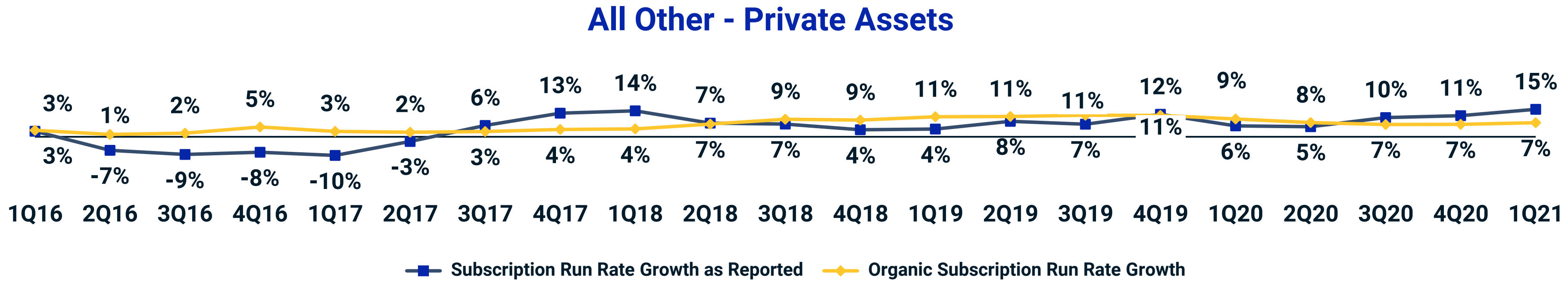
1Q16 to 1Q21 YoY Segment Run Rate Growth





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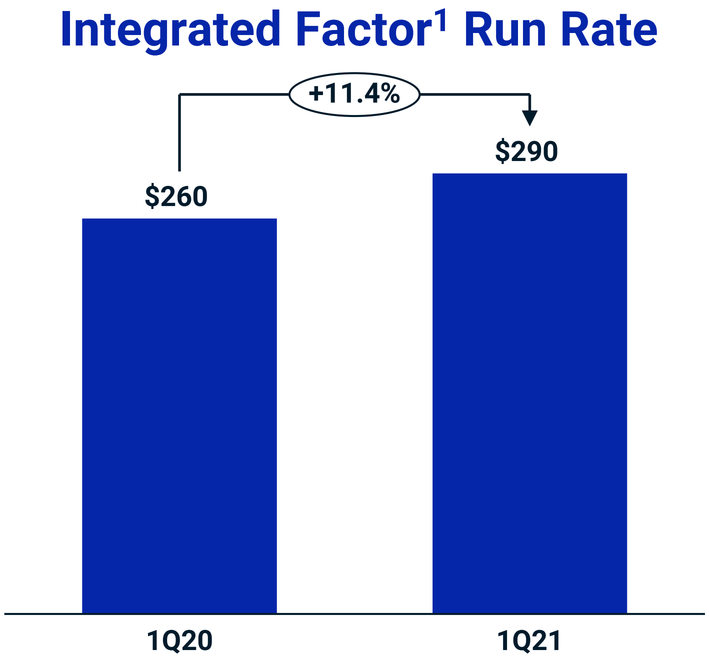
Continued Growth in Firmwide Factor Franchise

(US$ in millions)



[1]Integrated Factor Run Rate includes Factor module Run Rate in the Analytics segment, and Factor-related Index subscription and asset-based fees Run Rate excluding traditional value and growth product Run Rate for Indexes.

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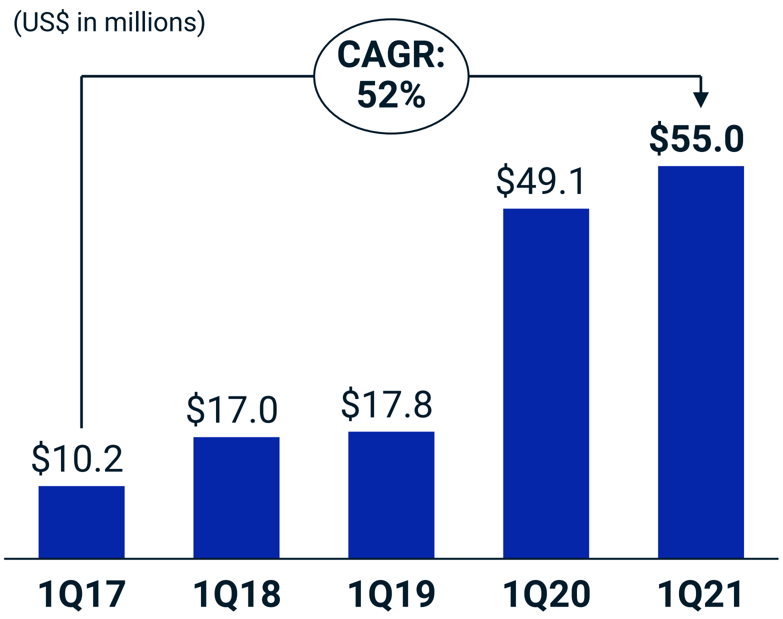
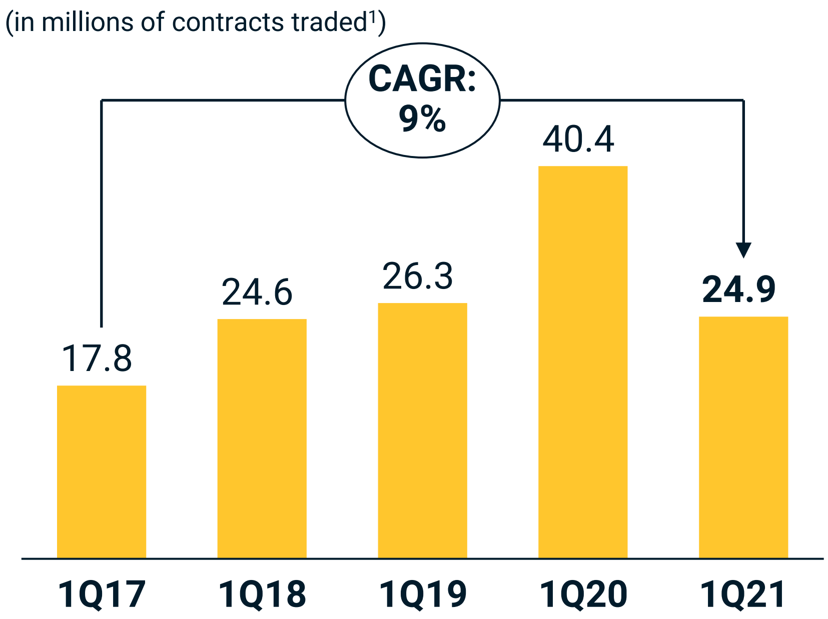
1Q21: Listed Futures & Options Linked to MSCI Indexes

Run Rate Futures & Options



Futures & Options Volume Linked to MSCI Indexes



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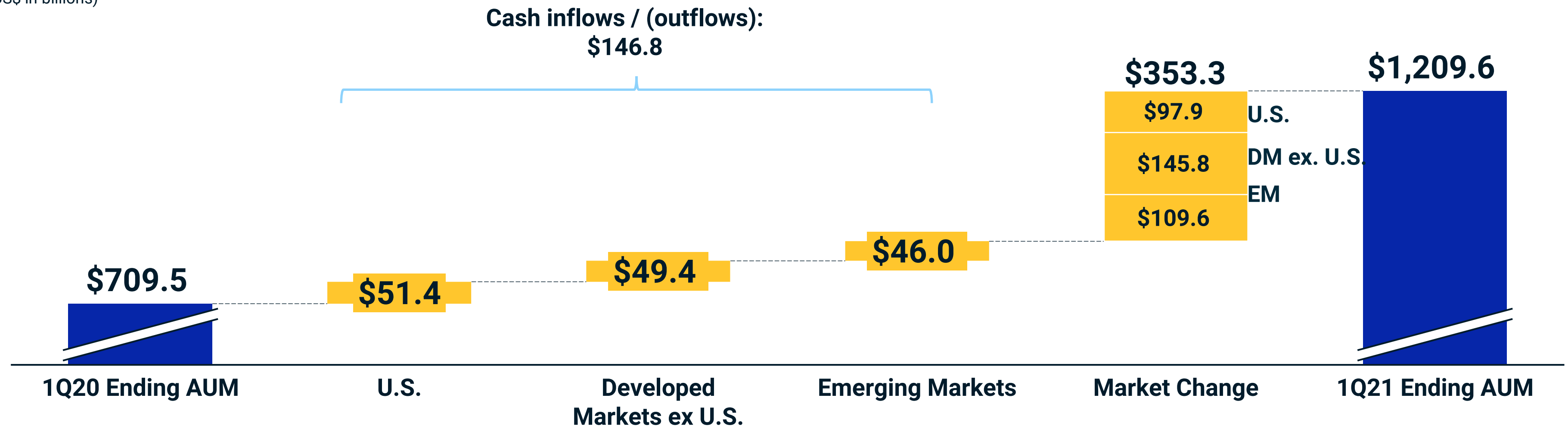
[1]Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate.

1Q21 YoY AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)



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Appendix

Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in the following slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings 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.
- "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.
- "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 costs associated with debt extinguishment.
- "Adjusted tax rate" is defined as the effective tax rate excluding the impact of Tax Reform adjustments (except for certain amounts associated with active tax planning implemented as a result of Tax Reform).
- "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 AUM.
- We believe adjusted EBITDA and adjusted EBITDA expenses are meaningful measures of the operating performance of MSCI because they adjust for significant one-time, unusual or non-recurring items as well as eliminate the accounting effects of certain capital spending and acquisitions that do not directly affect what management considers to be our ongoing operating performance in the period.
- We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.
- We believe that adjusted tax rate is useful to investors because it increases the comparability of period-to-period results by adjusting for the estimated net impact of Tax Reform.
- We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.
- We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.
- We believe that the non-GAAP financial measures presented in this earnings presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.
- Adjusted EBITDA expenses, adjusted EBITDA, 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 earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year. The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period. Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancel. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Estate operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sale of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal 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)*

	Three Months Ended	
In thousands	Mar. 31, 2021	Mar. 31, 2020
Index adjusted EBITDA	$ 219,879	$ 183,587
Analytics adjusted EBITDA	45,731	36,317
ESG and Climate adjusted EBITDA	5,045	3,626
All Other - Private Assets adjusted EBITDA	5,931	5,697
Consolidated adjusted EBITDA	**276,586**	**229,227**
Amortization of intangible assets	15,068	13,776
Depreciation and amortization of property, equipment and leasehold improvements	7,143	7,567
Operating income	**254,375**	**207,884**
Other expense (income), net	38,347	45,035
Provision for income taxes	19,209	14,724
Net income	**$ 196,819**	**$ 148,125**

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Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted EPS *(UNAUDITED)*

	Three Months Ended	
In thousands, except per share data	Mar. 31, 2021	Mar. 31, 2020
Net income	$ 196,819	$ 148,125
Plus: Amortization of acquired intangible assets and equity method investment basis difference	9,558	8,778
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	—	9,966
Less: Tax Reform adjustments	—	(759)
Less: Income tax effect	(850)	(3,396)
Adjusted net income	**$ 205,527**	**$ 162,714**
Diluted EPS	$ 2.36	$ 1.73
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.11	0.10
Plus: Debt extinguishment costs associated with the 2024 Senior Notes Redemption	—	0.12
Less: Tax Reform adjustments	—	(0.01)
Less: Income tax effect	(0.01)	(0.04)
Adjusted EPS	**$ 2.46**	**$ 1.90**

Reconciliation of Adjusted EBITDA Expenses to Operating Expenses *(UNAUDITED)*

In thousands	Three Months Ended Mar. 31, 2021	Three Months Ended Mar. 31, 2020	Full-Year 2021 Outlook(1)
Index adjusted EBITDA expenses	$ 72,612	$ 65,669	
Analytics adjusted EBITDA expenses	88,286	89,191	
ESG and Climate adjusted EBITDA expenses	29,705	21,607	
All Other - Private Assets adjusted EBITDA expenses	11,234	11,086	
Consolidated adjusted EBITDA expenses	**201,837**	**187,553**	**$795,000 - $825,000**
Amortization of intangible assets	15,068	13,776	
Depreciation and amortization of property, equipment and leasehold improvements	7,143	7,567	$90,000 - $95,000
Total operating expenses	**$ 224,048**	**$ 208,896**	**$885,000 - $920,000**

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

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

In thousands	Three Months Ended Mar. 31, 2021	Three Months Ended Mar. 31, 2020	Full-Year 2020 Outlook(1)
Net cash provided by operating activities	$ 215,457	$ 112,770	**$885,000 - $925,000**
Capital expenditures	(664)	(3,613)	
Capitalized software development costs	(9,696)	(7,203)	
Capex	(10,360)	(10,816)	**($60,000 - $50,000)**
Free cash flow	**$ 205,097**	**$ 101,954**	**$825,000 - $875,000**

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

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Reconciliation of Effective Tax Rate to Adjusted Tax Rate

(UNAUDITED)

	Three Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Effective tax rate	8.9%	9.0%
Tax Reform impact on effective tax rate	—%	0.5%
Adjusted tax rate	8.9%	9.5%

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Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended March 31, 2021 and 2020

Index	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	17.3%	10.9%	26.5%	15.7%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(0.1%)	(0.1%)	(0.2%)	—%
Organic operating revenue growth	17.2%	10.8%	26.3%	15.7%

Analytics	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	6.8%	6.1%	—%	62.5%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(0.2%)	(0.1%)	—%	(0.8%)
Organic operating revenue growth	6.6%	6.0%	—%	61.7%

ESG and Climate	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	37.7%	37.1%	—%	83.7%
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(5.9%)	(5.9%)	—%	(6.3%)
Organic operating revenue growth	31.8%	31.2%	—%	77.4%

All Other - Private Assets	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	2.3%	7.6%	—%	(68.9%)
Impact of acquisitions and divestures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(7.9%)	(8.4%)	—%	(1.8%)
Organic operating revenue growth	(5.6%)	(0.8%)	—%	(70.7%)

Consolidated	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	14.8%	10.9%	26.5%	15.0%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(0.8%)	(1.0%)	(0.2%)	(0.4%)
Organic operating revenue growth	14.0%	9.9%	26.3%	14.6%

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