MSCI SECOND QUARTER 2020

EARNINGS PRESENTATION

July 28, 2020

MSCI

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 2020 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, 2019 filed with the Securities and Exchange Commission ("SEC") on February 18, 2020 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 2019, unless otherwise noted.
- Gross sales include both new recurring subscription and non-recurring sales as reported in Table 6: Sales and Retention Rate by Segment (unaudited) of the press release reporting MSCI's financial results for second quarter 2020.
- 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 2Q20 Earnings Call Participants

Henry Fernandez
Chairman & CEO

Baer Pettit
President & COO

Linda Huber
Chief Financial Officer

Andy Wiechmann
Chief Strategy Officer

Salli Schwartz
Head of IR & Treasurer

Financial and Strategic Highlights

2Q20 Financial Results

Solid Top-Line Growth

Revenue Growth
Reported / Organic

+6% / +6%

Subscription Run Rate Growth as of June 30, 2020
Reported / Organic

+10% / +10%

Strong Expense Management

Adj. EBITDA Margin / Operating Margin

57.8% (+285 bps) / 52.5% (+263 bps)

Adj. EBITDA Growth / Operating Income Growth

+12% / +12%

Tax

Effective Tax Rate

17.3%

Capital

Weighted Avg. Diluted Shares
(YoY Reduction)

84.3 million (1%)

Adjusted EPS
+15%

Diluted EPS
(7%)

Continued Progress on our Strategic Initiatives

Product, Content and Research

- Enhanced coverage of areas in fixed income and private assets
- New products and content across ESG, climate change, factors, risk models, thematics, futures & options

Expanding Client Segments

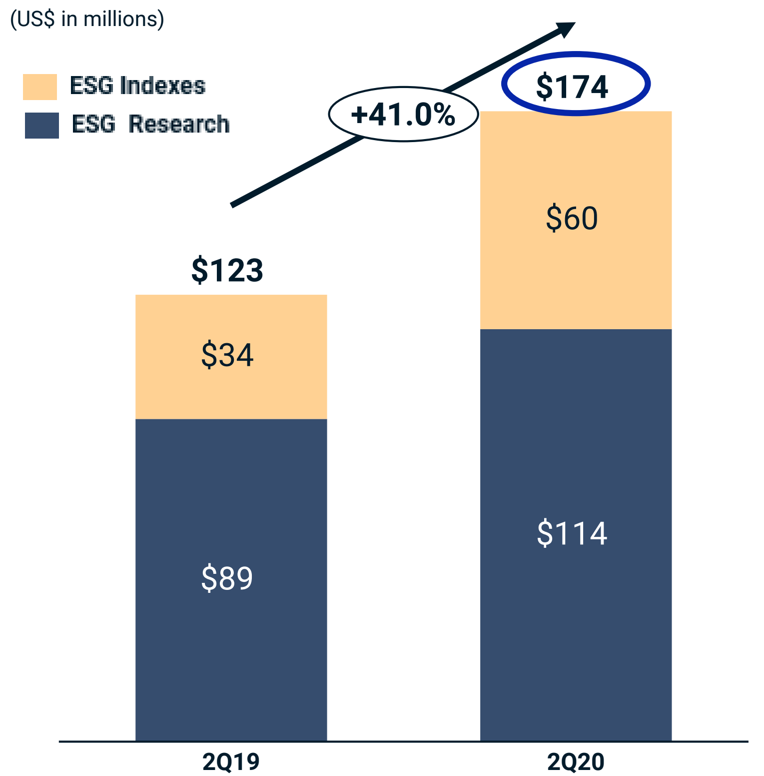
- Wealth managers
- Corporates
- Insurance companies

Technology

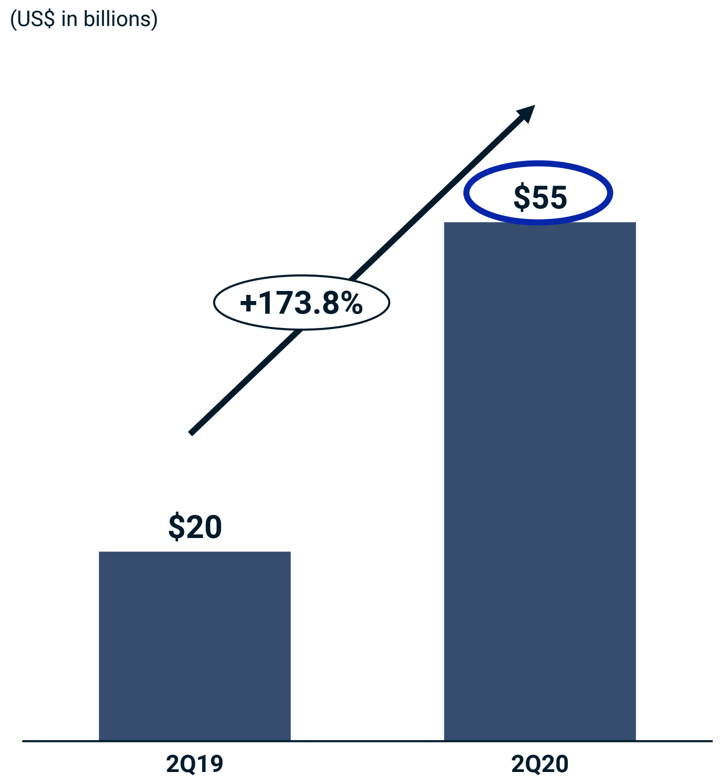
- Ongoing technology transformation
- Recently announced alliance with Microsoft

Significant Growth Across ESG Franchise

Firmwide ESG Run Rate[1]



Equity ETF AUM linked to MSCI ESG and Climate Indexes



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[1]Firmwide ESG Run Rate includes ESG Research Run Rate, reported in the All Other segment, and ESG-related Index subscription and asset-based fees Run Rate reported in the Index segment.

Continued Progress on Strategic Partnerships

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MSCI Signs License Agreement with HKEX to Launch Futures and Options on Suite of Indexes in Asia and Emerging Markets

Operating & Company Update

Deep Client Engagement Supported by Rich Content, Product and Research

(US$ in millions)

BLOG

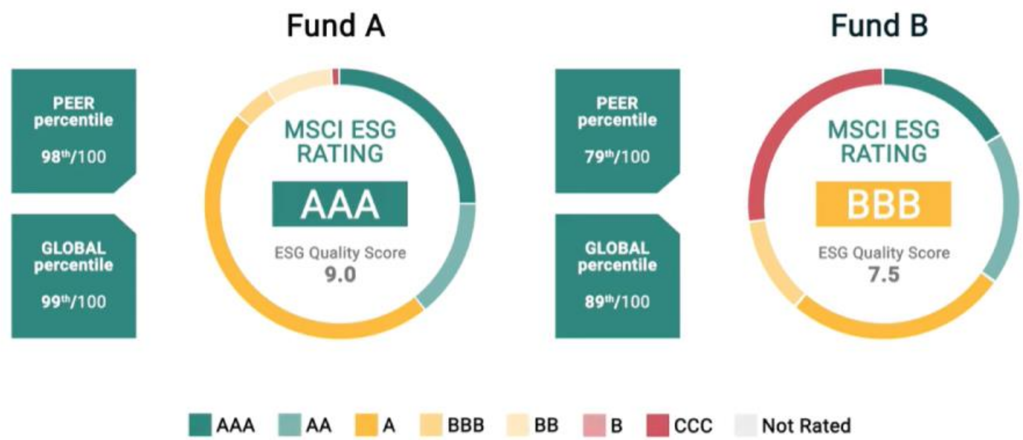
Managing Climate Risk in Equity Portfolios: A Case Study

Jul 15, 2020 *Bruno Rauis, Zoltán Nagy*

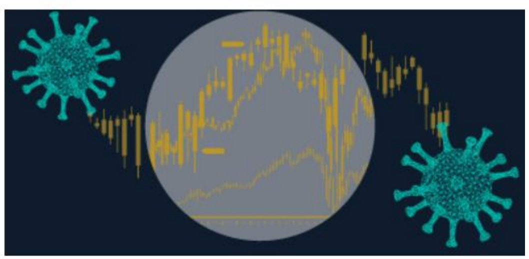
ESG Climate VaR

Learn more

MSCI Real-Time Index App on iOS



ESG metrics on 36,000 mutual funds and ETFs available on msci.com



PAPER

MSCI Liquidity Risk Monitor Special Report

Jul 14, 2020 *MSCI Research*

MSCI IndexMetrics®

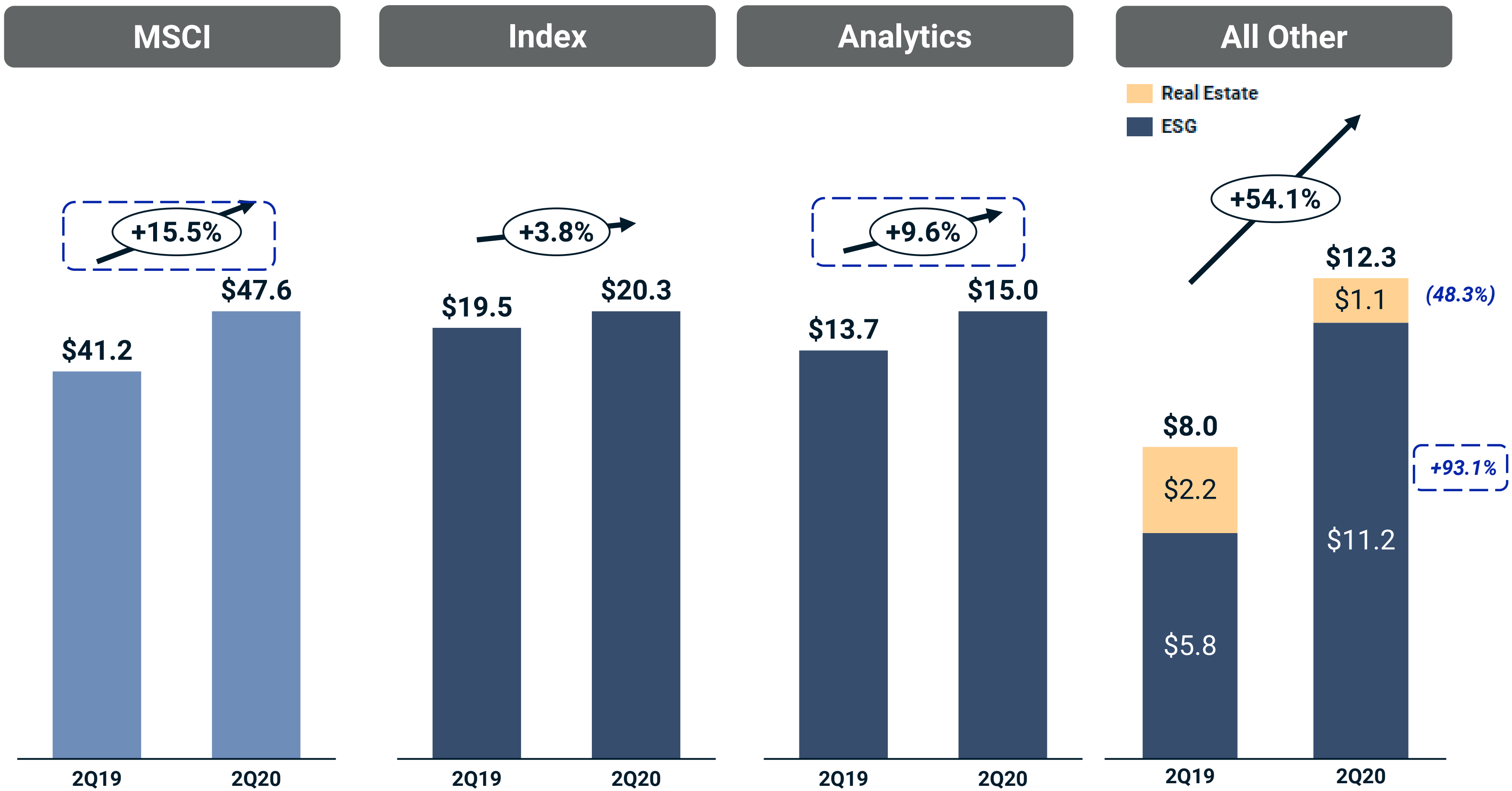
Our Latest Thematic Insights

Digital Economy

Disruptive Technology

2Q20: Nearly 16% New Recurring Subscription Sales Growth Across MSCI

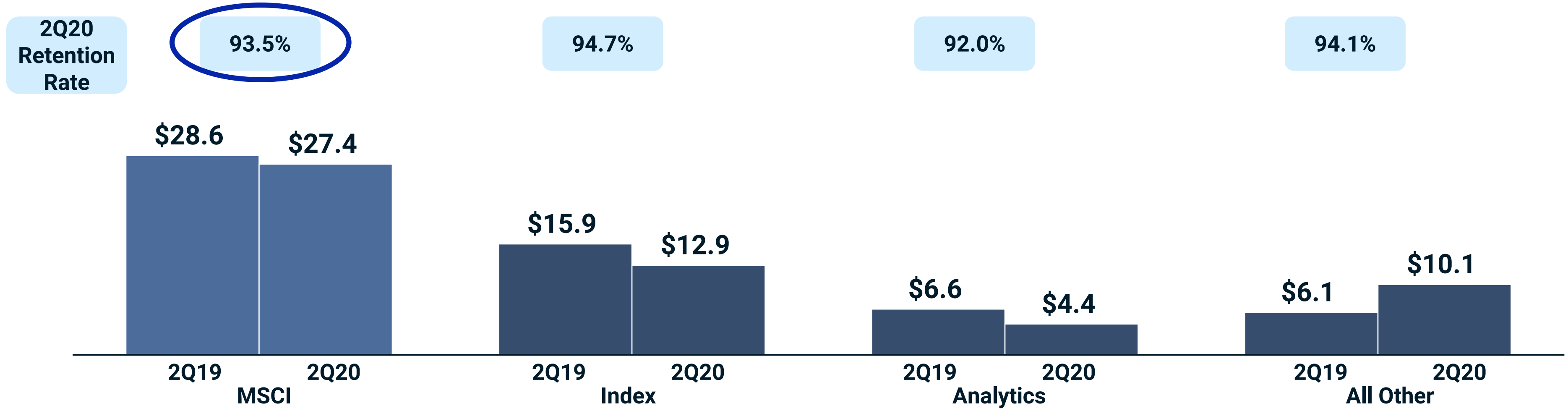
(US$ in millions)



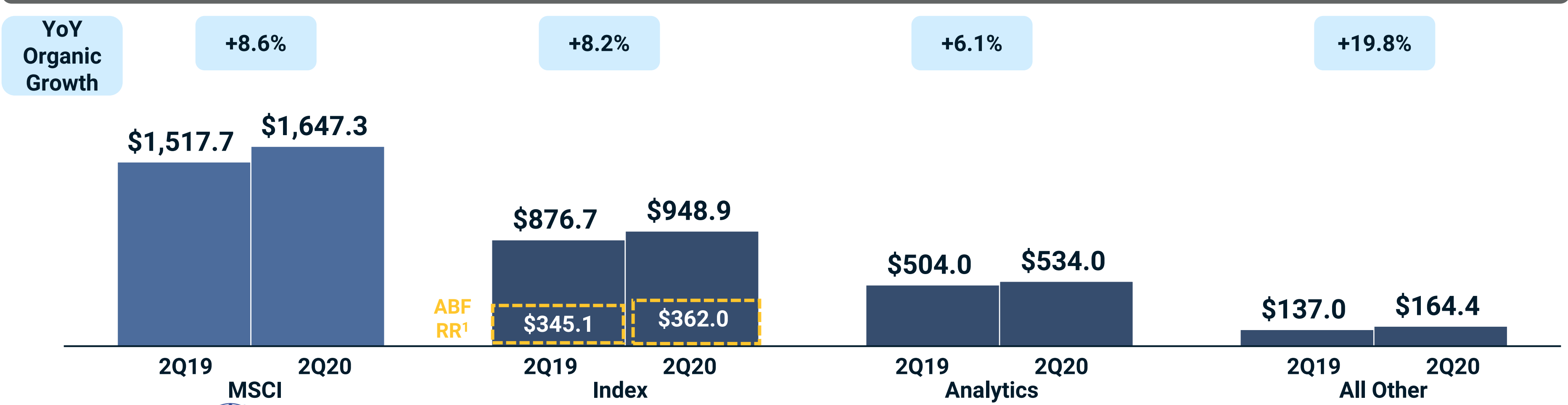
2Q20 Operating Metrics

(US$ in millions)

Total Net New Recurring Subscription Sales



Total Run Rate



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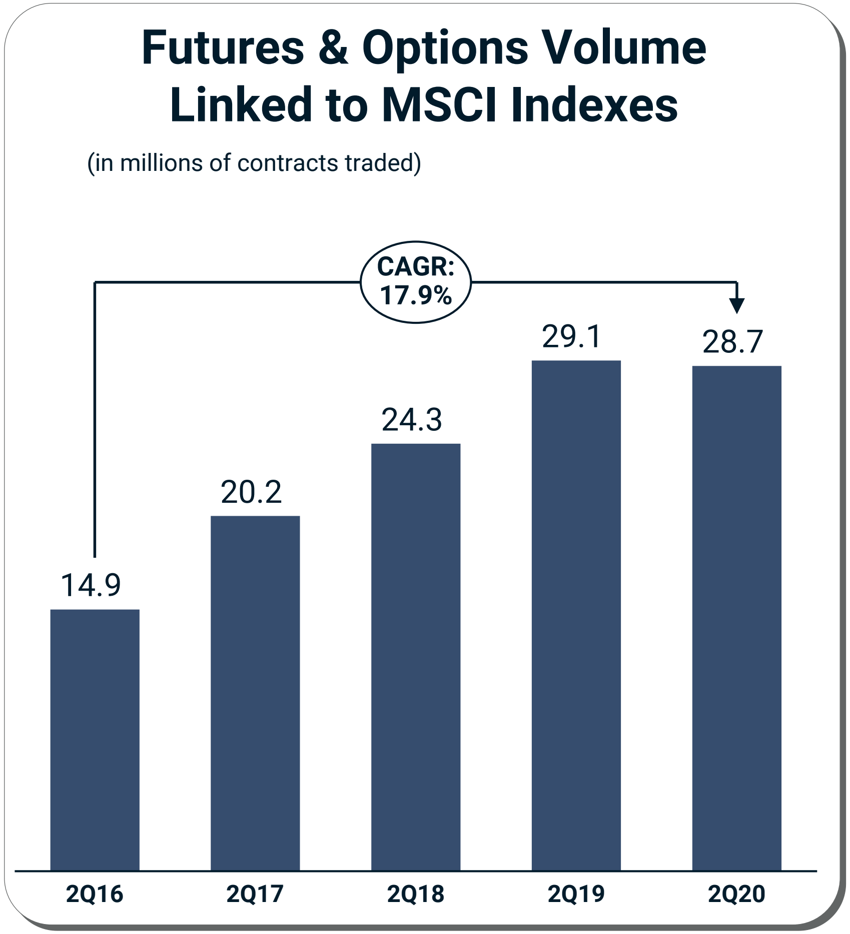
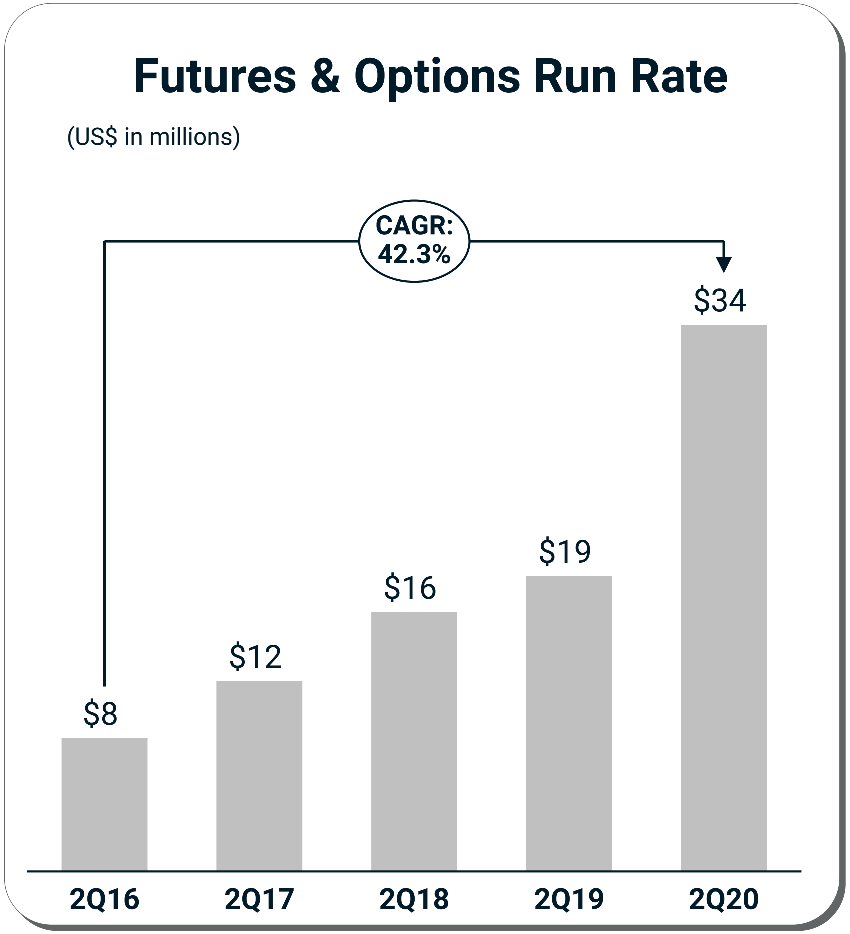
[1]ABF RR: Asset-Based Fees Run Rate.

2Q20 Continued Futures & Options Run Rate Growth





Ongoing Investments to Change the Business

$140 million in "Change the Business" investments in 2020

Client Coverage → **Product Offerings** → **Technology**

- *Key hires to our leadership team globally*
- *Index, Analytics, ESG and Climate, Real Estate*
- *Cloud; enhanced infrastructure and functionality and platform improvements*

$140 million in investments already captured in Full-Year 2020 Guidance for Adjusted EBITDA Expense and Capital Expenditures[1]

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[1] For full-year 2020 guidance, refer to slide 23.

2Q20 Subscription Sales Growth Across Client Segments

Financial Update

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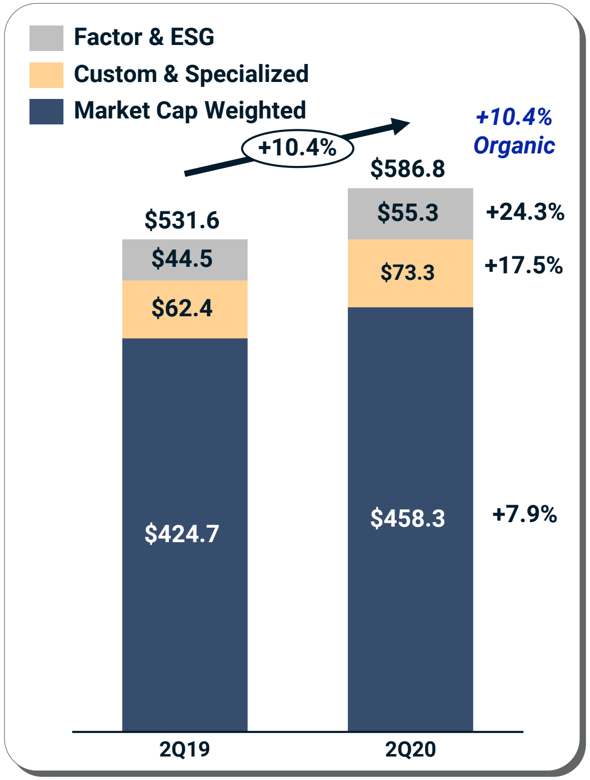
2Q20 Subscription Run Rate Growth

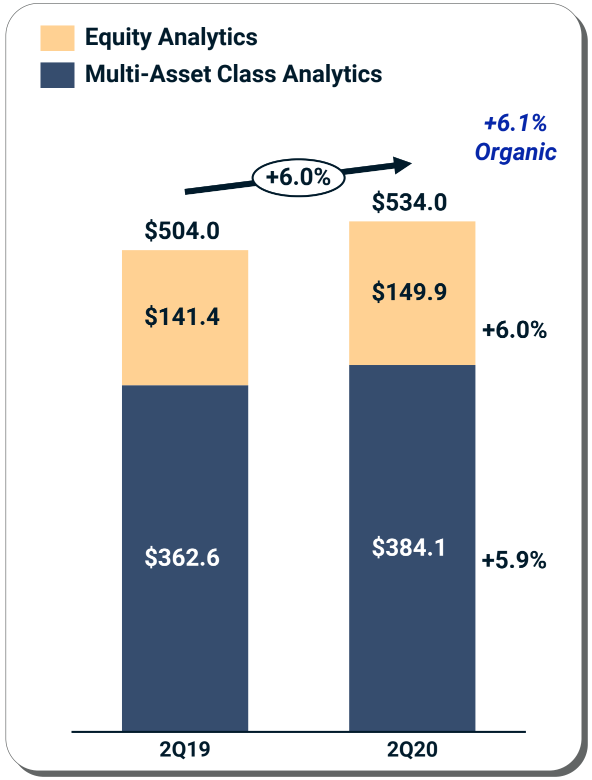
(US$ in millions)

Index (ex. ABF)



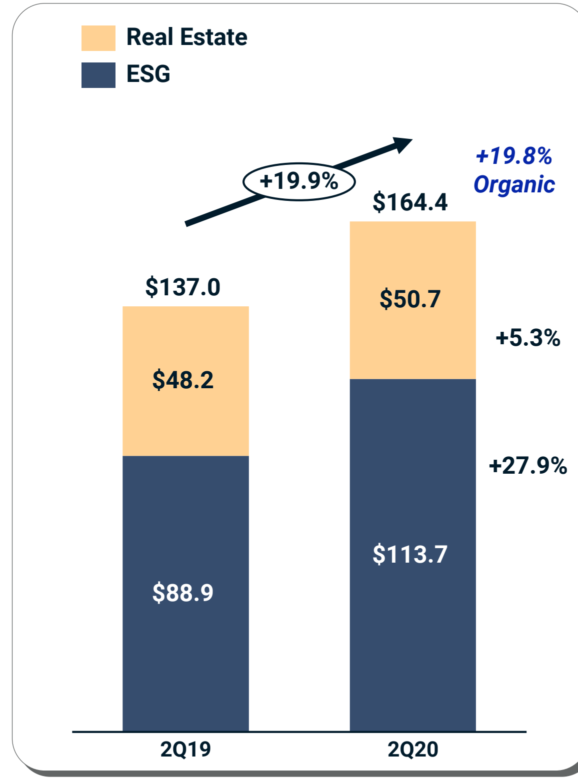
Demand Across All Modules

Analytics



Growth Across Multi-Asset Class & Equity Analytics Products

All Other

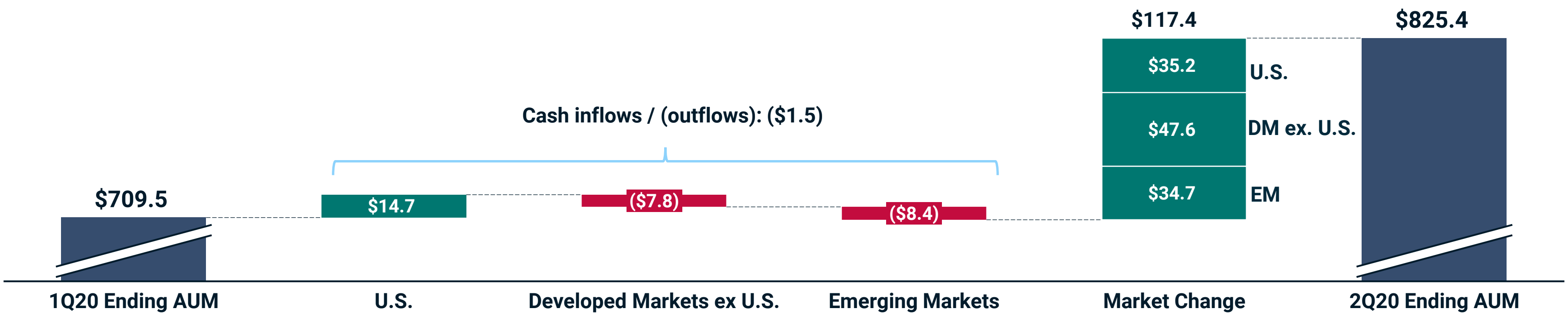


Increasing Focus on Sustainable Investing and Private Assets

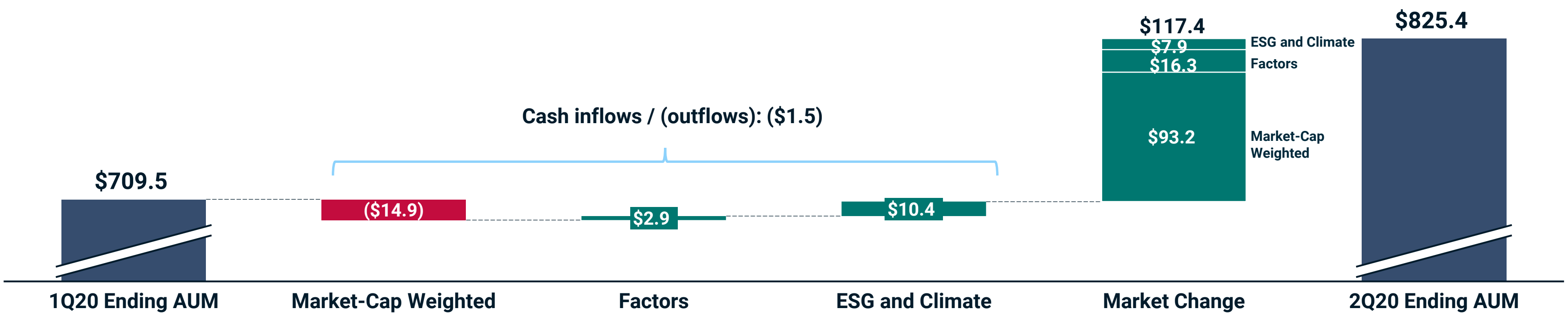
2Q20 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)

By Geographic Exposure



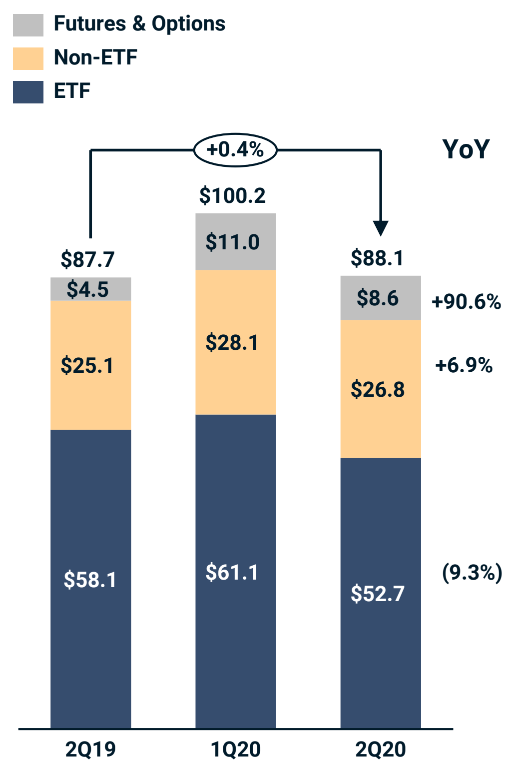
By Product



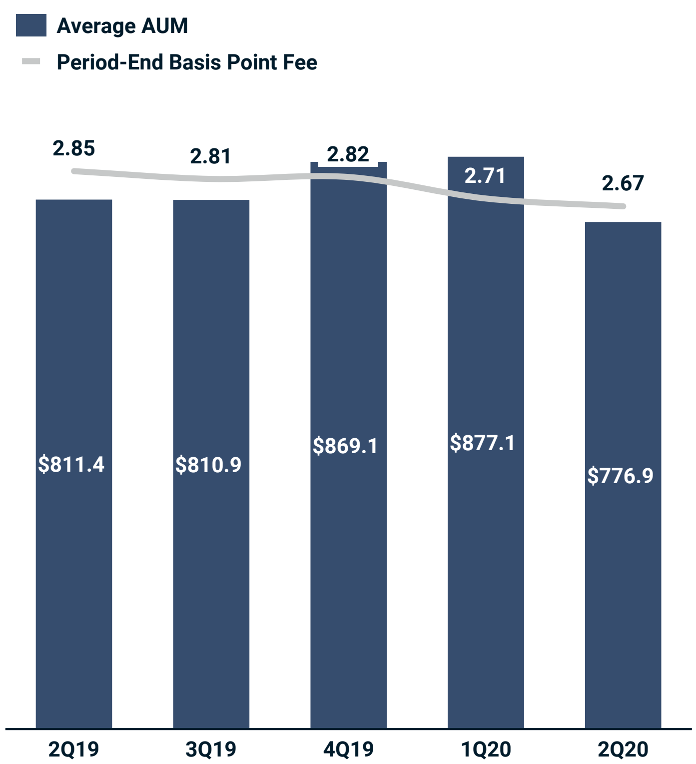
Index Segment: Asset-Based Fees Details

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

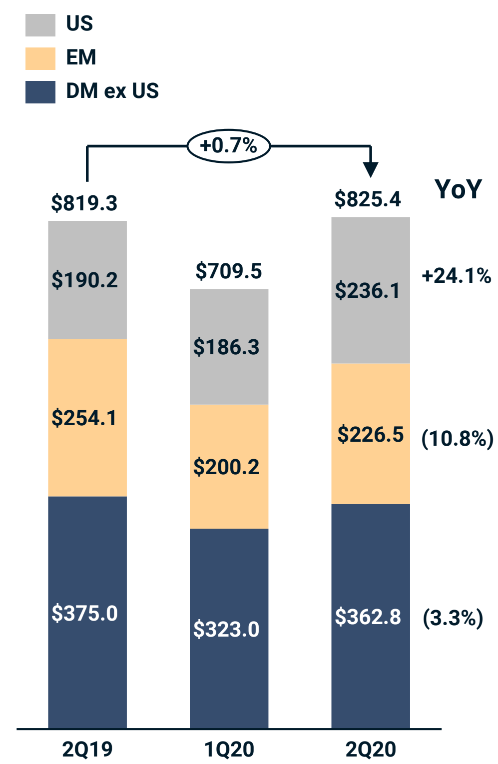
Asset-based fees (ABF) Revenue



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



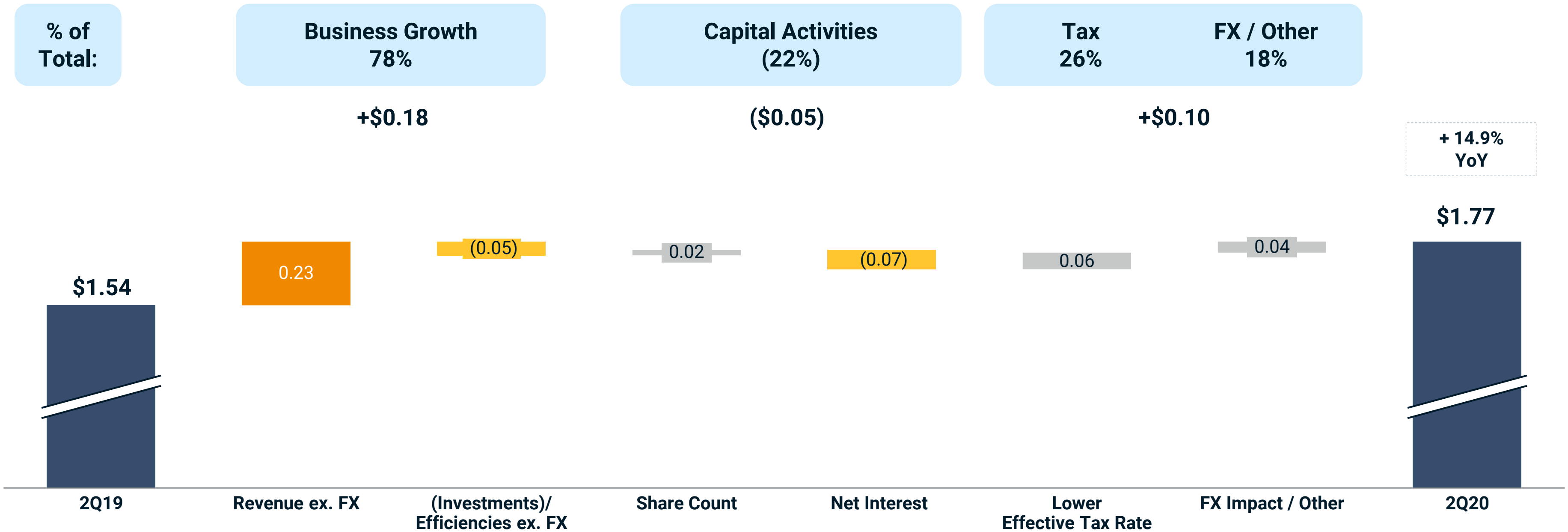
Quarter-End AUM by Market Exposure[2] of Equity ETFs linked to MSCI Indexes



[1]Based on period-end Run Rate for equity ETFs linked to MSCI indexes using period-end AUM. Please refer to Table 7: AUM in Equity ETFs Linked to MSCI Indexes (unaudited) of the press release reporting MSCI's financial results for second quarter 2020.
[2]US = Equity ETFs linked to MSCI 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 = Equity ETFs linked to MSCI indexes, the majority of whose weight is comprised of securities in MSCI DM countries other than the US; EM = Equity ETFs linked to MSCI 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.

Adjusted Earnings Per Share Growth Drivers

(US$ in per share amounts)



Strong Adjusted Earnings Per Share growth

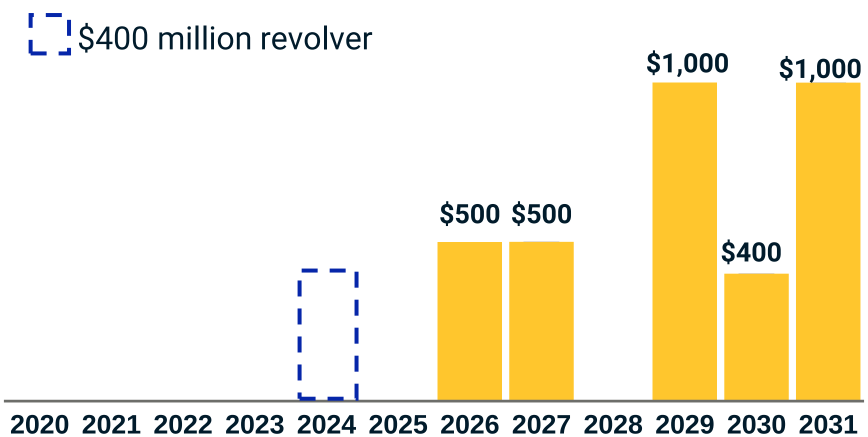
Capital and Liquidity

(US$ in millions, unless otherwise noted)

Cash[1] and Debt[2] as of June 30, 2020

- Total Cash of $1,385
- Total Debt of $3,365
- Net Debt of $1,980
- Total Debt / TTM[3] Adj. EBITDA of 3.7x
- Net Debt / TTM[3] Adj. EBITDA of 2.2x

Unsecured Debt Maturity Profile



Continued Capital Discipline

- Strong balance sheet provides optionality
  - Issued $1.0 billion of debt at 3.875% coupon in May 2020; used $800 million of proceeds to redeem 2025 Notes
  - Next maturity not until 2026
- 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
  - $56.9 million in dividends paid to shareholders in 2Q20
  - $31.1 million of share repurchases in 2Q20 (0.1 million shares at average price of $273.77)

[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]Reflects gross debt, inclusive of deferred financing fees
[3]Trailing twelve months

Full-Year 2020 Guidance

(US$ in millions)

Guidance Item	Guidance for Full-Year 2020
Operating Expense	In the range of $790 to 840 million
Adjusted EBITDA Expense	In the range of $700 to 750 million
Interest Expense (including amortization of financing fees)	Approximately $158 million; interest income will continue to be impacted by the lower rates available on cash balances
Depreciation & Amortization Expense	Approximately $90 million
Effective Tax Rate	In the range of 16 to 19% **(revised)**
Capital Expenditures	In the range of $50 to $60 million
Net Cash Provided by Operating Activities	In the range of $600 to $650 million, now toward the upper end of the range
Free Cash Flow	In the range of $540 to $600 million, now toward the upper end of the range

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Note: MSCI's guidance for 2020 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.

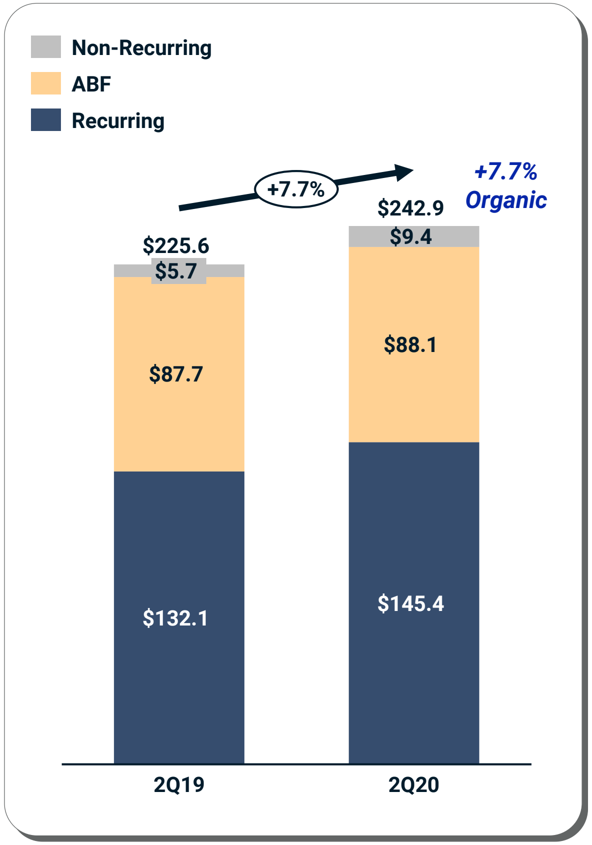
Q&A

Appendix

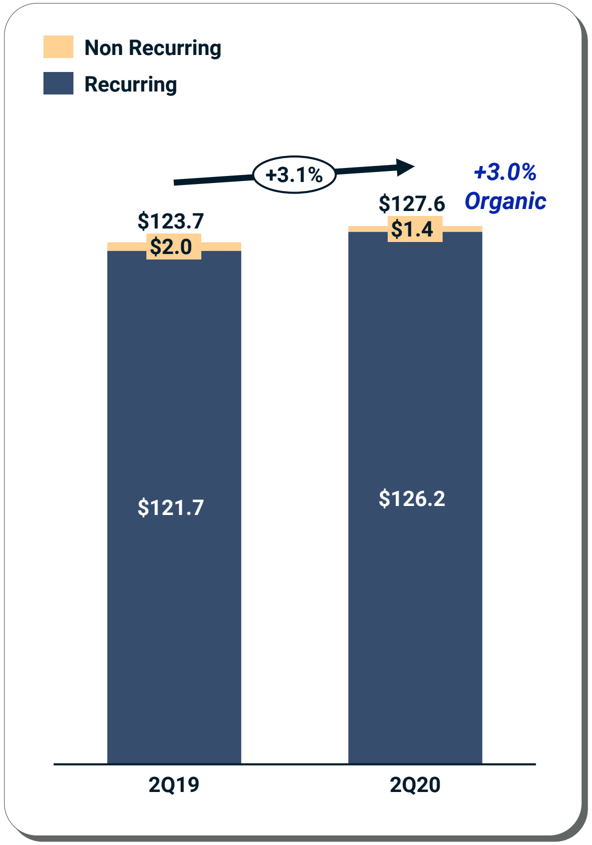
2Q20 Segment Operating Revenue

(US$ in millions)

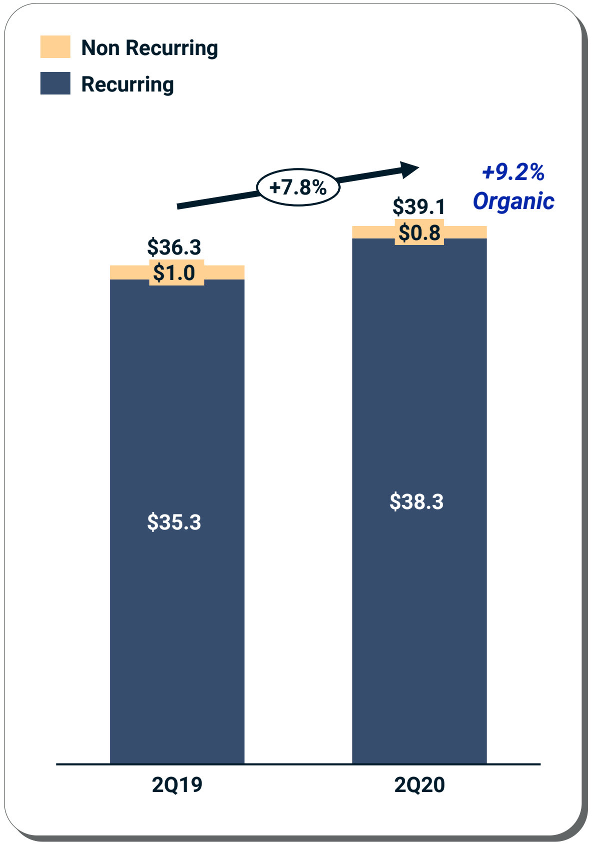
Index



Analytics

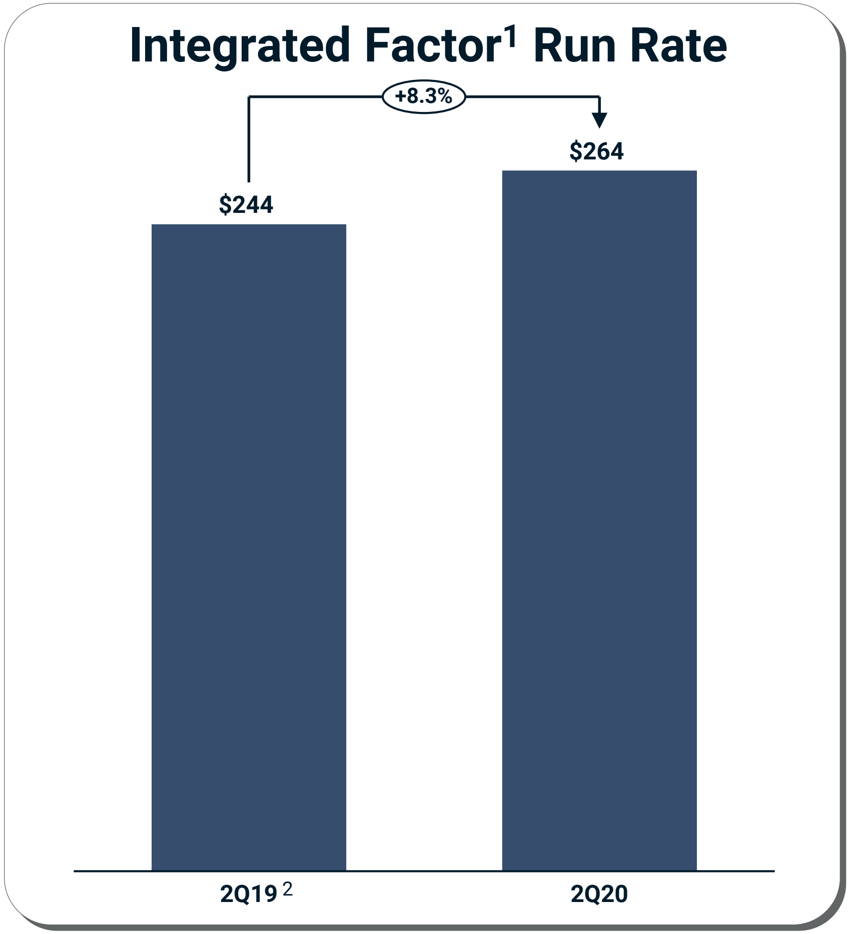


All Other



Continued Growth in Firmwide Factor Franchise

(US$ in millions)

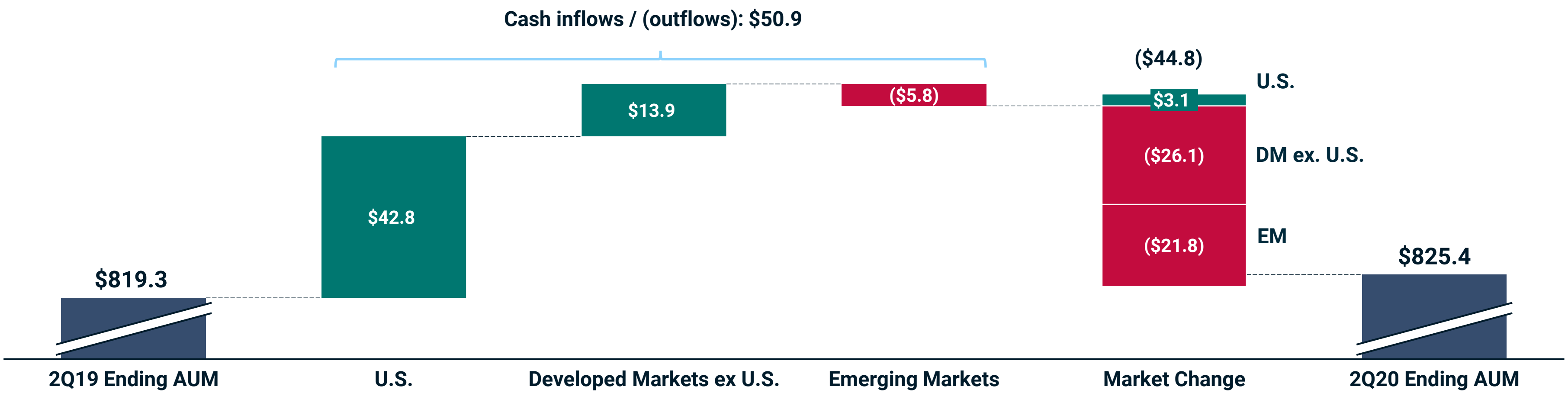


[1]Integrated Factor Run Rate includes Factor module Run Rate in the Analytics segment, and Factor-related Index subscription and asset-based fees Run Rate excluding traditional value and growth product Run Rate for Indexes.
[2]We have revised our methodology for reporting our Factors franchise. As a result, 2Q19 Run Rate figures have been recast to conform to the current period's presentation.

2Q20 YoY AUM Drivers: MSCI-Linked Equity ETFs

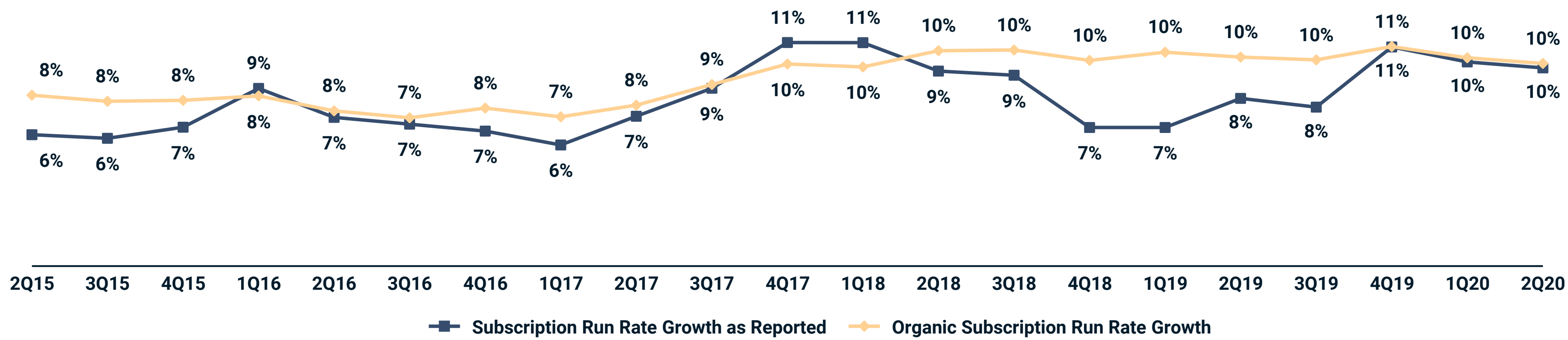
(US$ in billions)

2Q20 YoY Change in Equity ETF AUM Linked to MSCI Indexes

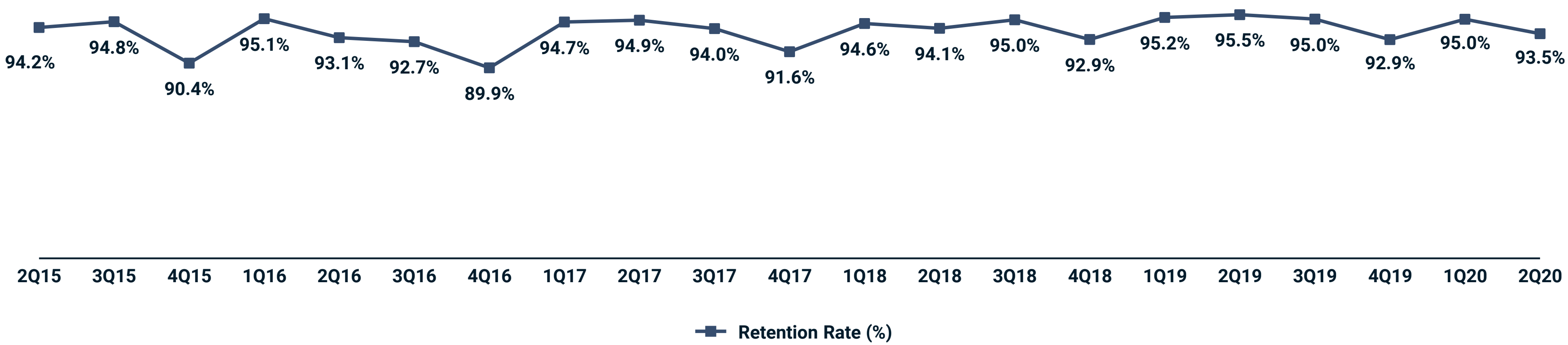


Subscription Run Rate and Retention

YoY Subscription Run Rate Growth (as Reported and Organic)



Retention Rate Trends



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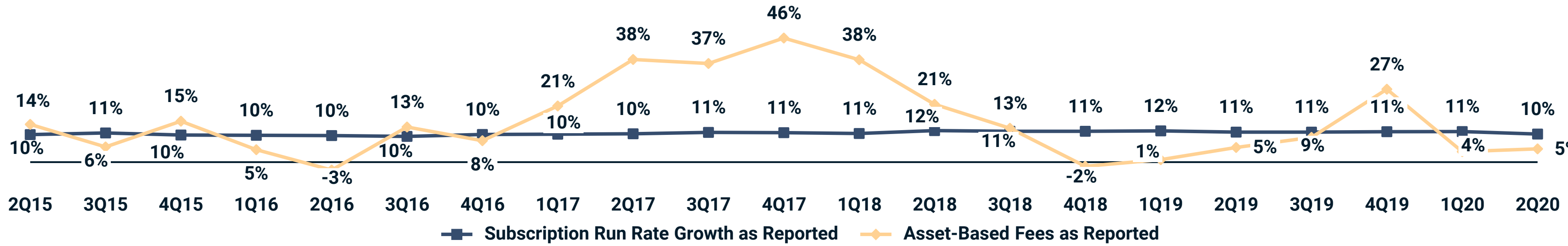
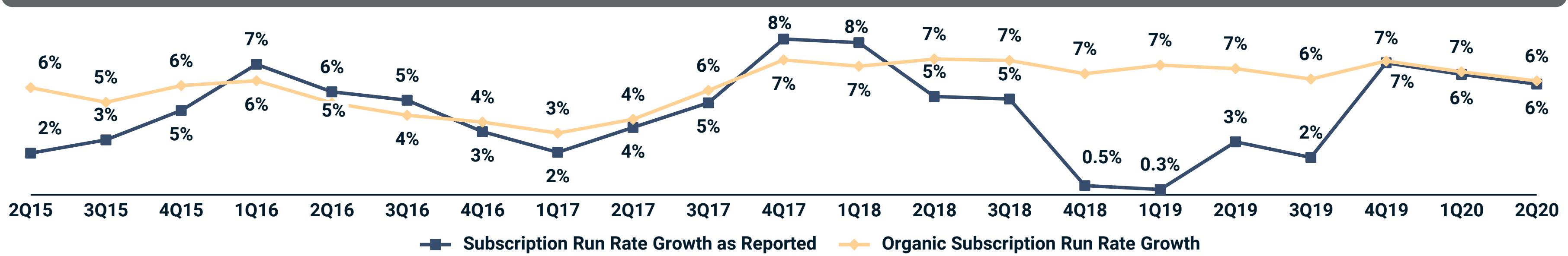
2Q15 to 2Q20 YoY Segment Run Rate Growth

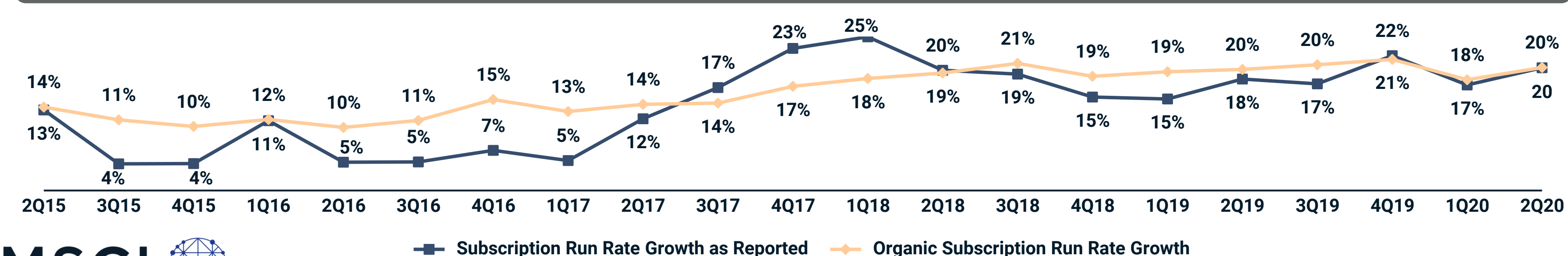
Index



Analytics



All Other



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Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in slides 33-39 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, 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 amortization of intangible assets 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 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.
- “Adjusted tax rate” is defined as the effective tax rate excluding the impact of Tax Reform adjustments (except for amounts associated with active tax planning implemented as a result of Tax Reform) and the impact related to the vesting of the Multi-Year PSUs.
- “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 and the impact related to the vesting of the Multi-Year PSUs.
- 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 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)

In thousands	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Index adjusted EBITDA	$ 183,256	$ 163,915	$ 366,843	$ 316,126
Analytics adjusted EBITDA	46,167	39,071	82,484	75,469
All Other adjusted EBITDA	7,277	8,810	16,600	17,908
Consolidated adjusted EBITDA	**236,700**	**211,796**	**465,927**	**409,503**
Multi-Year PSU payroll tax expense	—	—	—	15,389
Amortization of intangible assets	14,062	12,013	27,838	23,806
Depreciation and amortization of property, equipment and leasehold improvements	7,463	7,405	15,030	15,255
Operating income	**215,175**	**192,378**	**423,059**	**355,053**
Other expense (income), net	76,008	32,633	121,043	67,016
Provision for income taxes	24,044	34,055	38,768	(15,845)
Net income	**$ 115,123**	**$ 125,690**	**$ 263,248**	**$ 303,882**

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

	Three Months Ended		Six Months Ended	
In thousands, except per share data	**June 30, 2020**	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Net income	$ 115,123	$ 125,690	$ 263,248	$ 303,882
Plus: Amortization of acquired intangible assets and equity method investment basis difference	9,592	8,663	18,370	17,379
Plus: Multi-Year PSU payroll tax expense	—	—	—	15,389
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	(66,581)
Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions	34,964	—	44,930	—
Less: Tax Reform adjustments	—	—	(759)	—
Less: Income tax effect	(10,555)	(2,638)	(13,951)	(5,772)
Adjusted net income	**$ 149,124**	**$ 131,715**	**$ 311,838**	**$ 264,297**
Diluted EPS	$ 1.36	$ 1.47	$ 3.10	$ 3.55
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.11	0.10	0.22	0.20
Plus: Multi-Year PSU payroll tax expense	—	—	—	0.18
Less: Discrete excess tax benefit related to Multi-Year PSU vesting	—	—	—	(0.78)
Plus: Debt extinguishment costs associated with the 2024 and 2025 Senior Notes Redemptions	0.41	—	0.53	—
Less: Tax Reform adjustments	—	—	(0.01)	—
Less: Income tax effect	(0.11)	(0.03)	(0.17)	(0.06)
Adjusted EPS	**$ 1.77**	**$ 1.54**	**$ 3.67**	**$ 3.09**

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

In thousands	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019	Full-Year 2020 Outlook(1)
Index adjusted EBITDA expenses	$ 59,652	$ 61,635	$ 125,321	$ 124,197	
Analytics adjusted EBITDA expenses	81,396	84,610	170,587	169,647	
All Other adjusted EBITDA expenses	31,868	27,517	64,561	53,592	
Consolidated adjusted EBITDA expenses	**172,916**	**173,762**	**360,469**	**347,436**	**$700,000 - $750,000**
Multi-Year PSU payroll tax expense	—	—	—	15,389	
Amortization of intangible assets	14,062	12,013	27,838	23,806	
Depreciation and amortization of property, equipment and leasehold improvements	7,463	7,405	15,030	15,255	~$90,000
Total operating expenses	**$ 194,441**	**$ 193,180**	**$ 403,337**	**$ 401,886**	**$790,000 - $840,000**

[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.

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

	Three Months Ended		Six Months Ended		Full-Year
In thousands	**June 30, 2020**	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**	**2020 Outlook(1)**
Net cash provided by operating activities	$ 262,616	$ 189,470	$ 375,386	$ 277,345	**$600,000 - $650,000**
Capital expenditures	(3,984)	(6,278)	(7,597)	(9,434)	
Capitalized software development costs	(7,558)	(6,113)	(14,761)	(11,103)	
Capex	(11,542)	(12,391)	(22,358)	(20,537)	($60,000 - $50,000)
Free cash flow	**$ 251,074**	**$ 177,079**	**$ 353,028**	**$ 256,808**	**$540,000 - $600,000**

[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.

Reconciliation of Effective Tax Rate to Adjusted Tax Rate *(UNAUDITED)*

	Three Months Ended		Six Months Ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Effective tax rate	17.3%	21.3%	12.8%	(5.5%)
Tax Reform impact on effective tax rate	—%	—%	0.3%	—%
Multi-Year PSU impact on effective tax rate	—%	—%	—%	23.1%
Adjusted tax rate	17.3%	21.3%	13.1%	17.6%

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

Comparison of the Three Months Ended June 30, 2020 and 2019

Index	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	7.7%	10.0%	0.4%	66.2%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	—%	—%	—%	—%
Organic operating revenue growth	7.7%	10.0%	0.4%	66.2%

Analytics	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	3.1%	3.7%	—%	(30.7%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	(0.1%)	(0.1%)	—%	(0.4%)
Organic operating revenue growth	3.0%	3.6%	—%	(31.1%)

All Other	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	7.8%	8.5%	—%	(16.4%)
Impact of acquisitions and divestitures	(1.2%)	(1.0%)	—%	(8.4%)
Impact of foreign currency exchange rate fluctuations	2.6%	2.6%	—%	0.7%
Organic operating revenue growth	9.2%	10.1%	—%	(24.1%)

Consolidated	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	6.2%	7.2%	0.4%	34.4%
Impact of acquisitions and divestitures	(0.1%)	(0.1%)	—%	(1.0%)
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	—%	—%
Organic operating revenue growth	6.3%	7.3%	0.4%	33.4%

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

Comparison of the Six Months Ended June 30, 2020 and 2019

Index	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	11.8%	9.8%	11.0%	70.1%
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	—%	(0.1%)	0.1%	—%
Organic operating revenue growth	11.8%	9.7%	11.1%	70.1%

Analytics	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	3.2%	3.5%	—%	(14.8%)
Impact of acquisitions and divestitures	—%	—%	—%	—%
Impact of foreign currency exchange rate fluctuations	—%	(0.1%)	—%	(0.3%)
Organic operating revenue growth	3.2%	3.4%	—%	(15.1%)

All Other	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	13.5%	12.8%	—%	45.5%
Impact of acquisitions and divestitures	(0.9%)	(0.7%)	—%	(9.3%)
Impact of foreign currency exchange rate fluctuations	2.2%	2.2%	—%	1.0%
Organic operating revenue growth	14.8%	14.3%	—%	37.2%

Consolidated	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	9.2%	7.5%	11.0%	49.9%
Impact of acquisitions and divestitures	(0.1%)	(0.1%)	—%	(0.9%)
Impact of foreign currency exchange rate fluctuations	0.2%	0.2%	0.1%	—%
Organic operating revenue growth	9.3%	7.6%	11.1%	49.0%