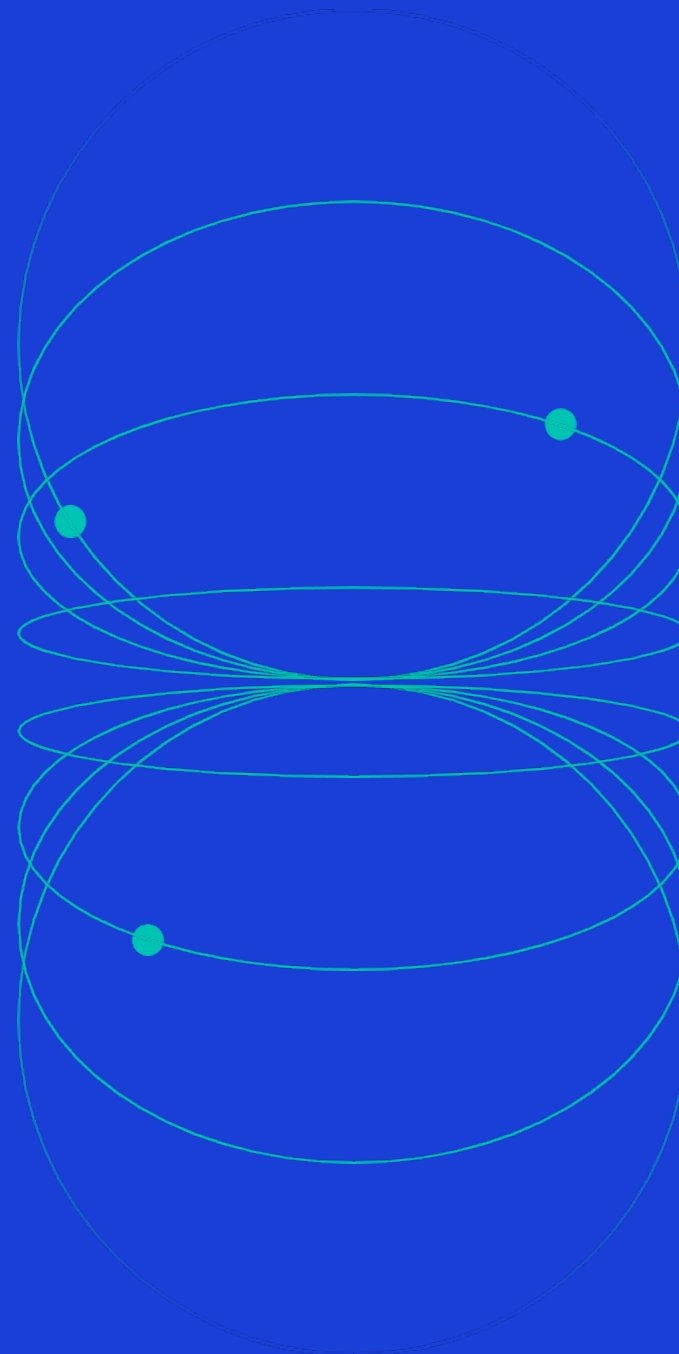




MSCI Inc.

INVESTOR PRESENTATION

August 18, 2025



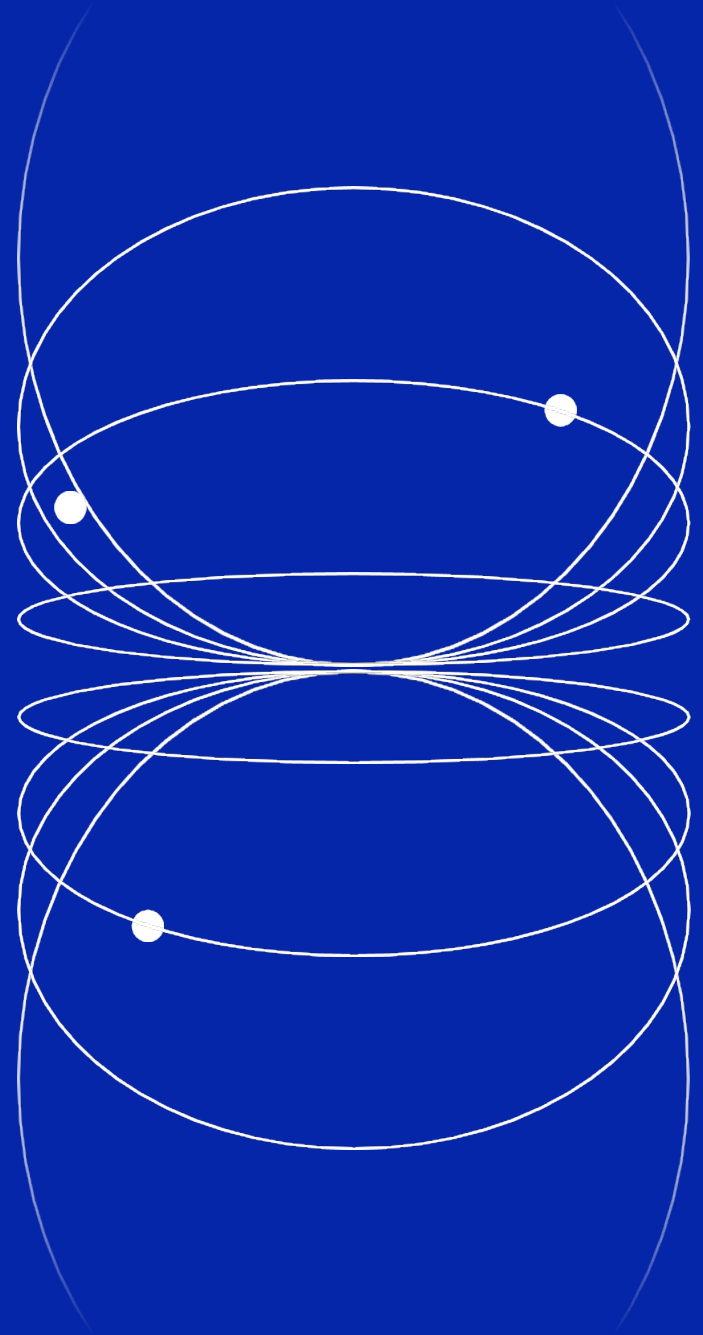
Forward-Looking Statements

- This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's Full-Year 2025 guidance and MSCI's long-term targets. These forward-looking statements relate to future events or to future financial performance and involve underlying assumptions, as well as known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements.
- In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 7, 2025, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks, uncertainties or other matters materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Other Information

- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and any such impact is excluded from the disclosed foreign currency-adjusted variances.
- Percentage changes and totals in this presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2024, unless otherwise noted.
- All financial figures for the three months and six months ended June 30, 2025 are unaudited unless otherwise noted.
- Client type and/or client segment designations in this presentation may be subject to change from time to time depending on an individual client's facts and circumstances, among other factors.
- This presentation contains non-GAAP financial measures that supplement, but do not replace, United States GAAP measures. Reconciliations to the most directly comparable GAAP measures appear in the Appendix.
- Beginning in the first quarter 2025, the business segment previously titled "ESG and Climate" has been renamed to "Sustainability and Climate" to more accurately reflect the full scope of our solutions. While our product offerings and product names remain unchanged at this time, the updated name acknowledges our broader sustainability capabilities across client objectives, value proposition and use cases.

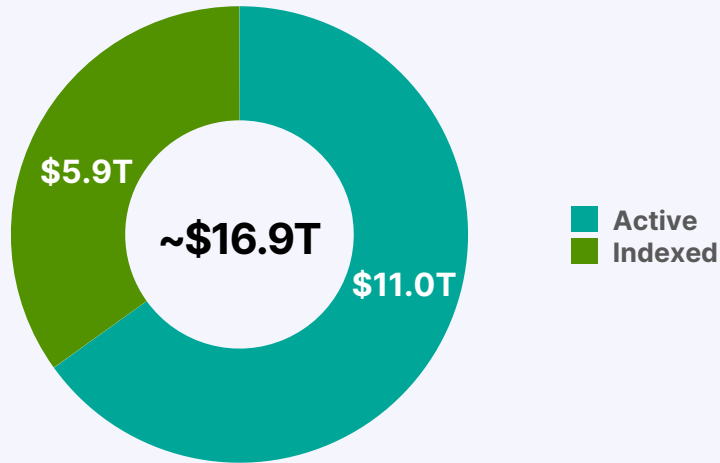
Company Overview



A Global Franchise Serving the World's Largest Investors

What We Do

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



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

6,208

Employees¹

30+

office locations³
Employee distribution :
30% employees in DMC vs.
70% in EMC locations¹

Trusted by

~7,000

clients^{1,2} worldwide

Across 95+
client countries¹

~\$3.1B

Total Run Rate¹

+11%

YoY Growth in
Total Run Rate

¹ As of June 30, 2025

² Represents the aggregate of all related clients under their respective parent entity. At acquisition, we align an acquired company's client count to our methodology.

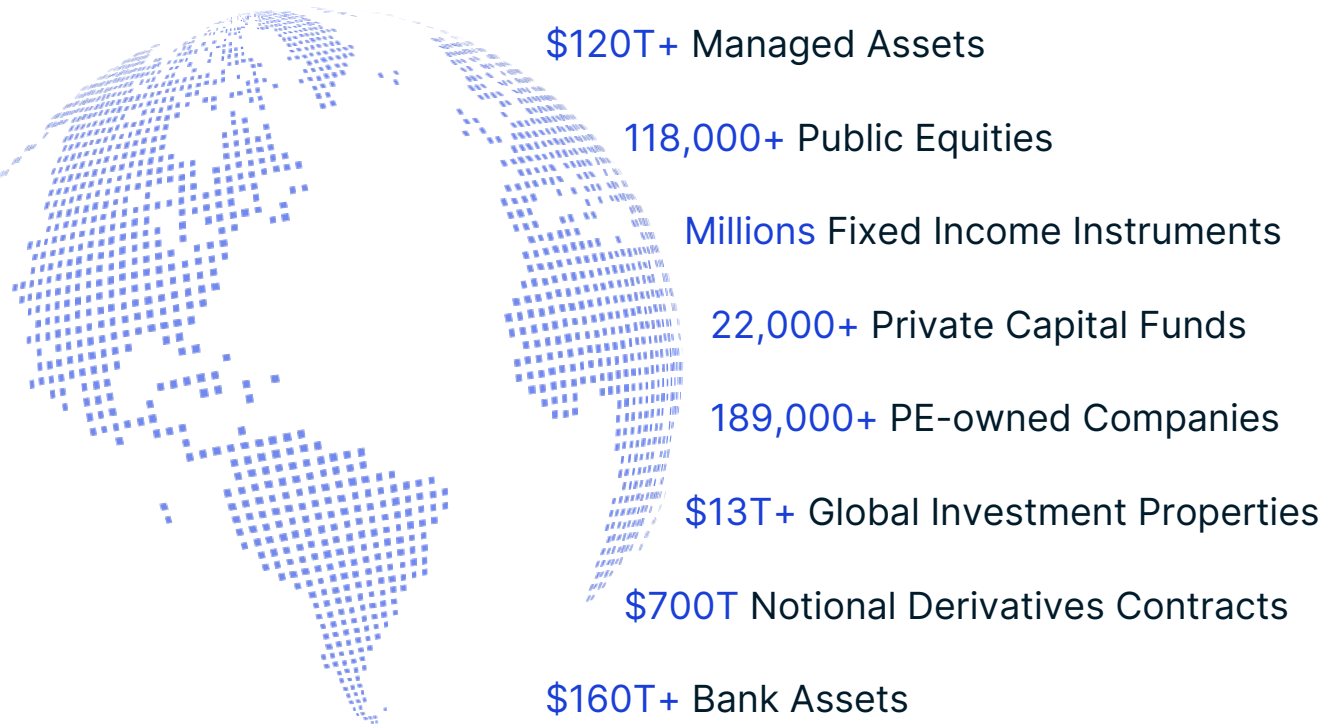
³ As of December 31, 2024

Our Strategy

Support the Investment Process Needs of our Clients with Highly Differentiated Solutions Supported by Best-in-Class Capabilities



Helping Investors Navigate Increasingly Complex Global Landscape



More:

Investors

- Proliferation of investors

Markets

- New geographies and markets are accessible

Choices

- Securities
- Instruments
- Asset classes

Styles

- Factors
- Sustainability integration
- Thematic and mega trends

Vehicles

- Funds
- Co-investing
- Direct investments

Scale

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

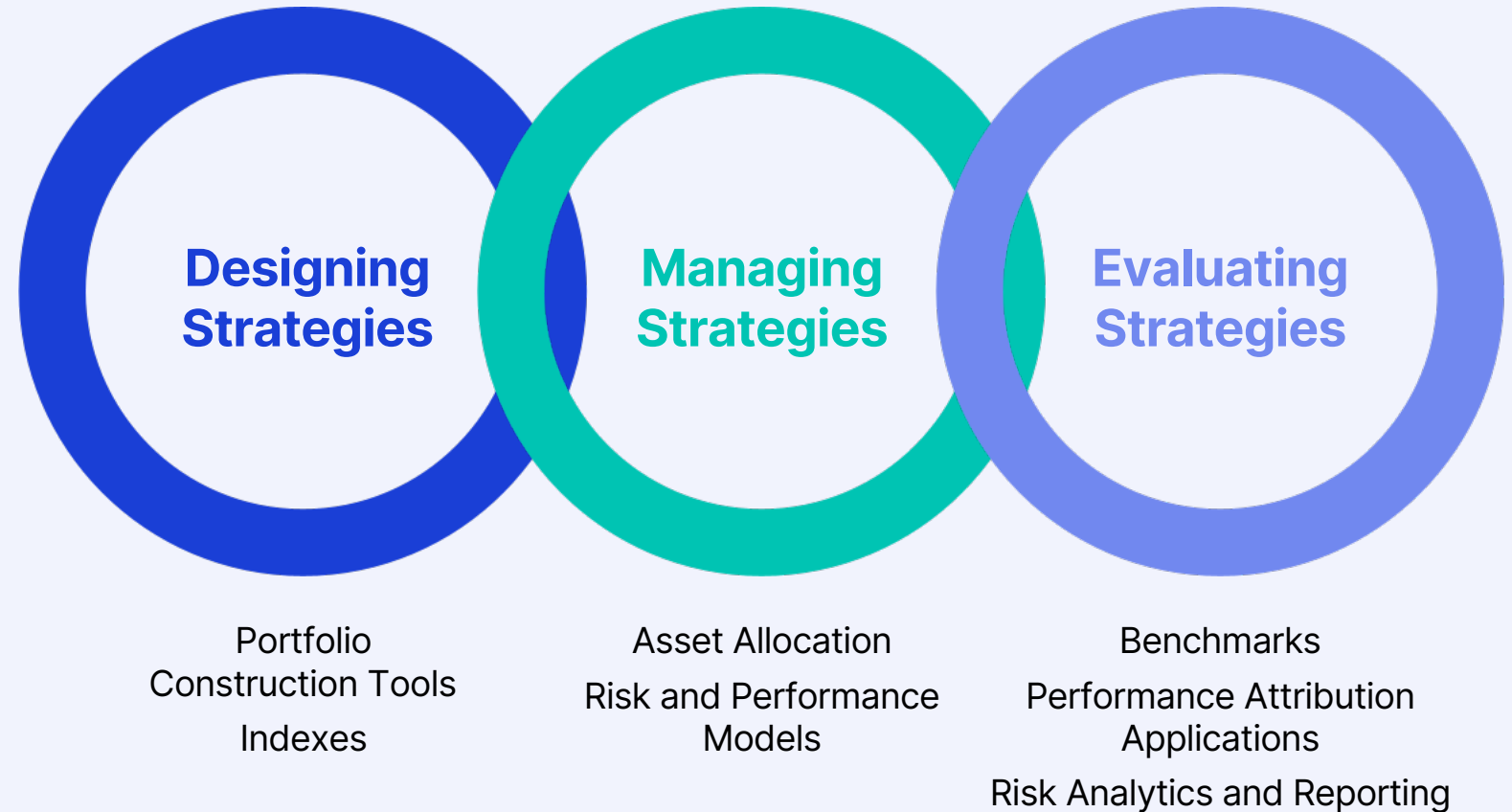
Numbers based on company estimates and third-party reports; figures represent most recent information available as of July 2025.

Addressing Client Needs to Power Better Investment Decisions

Investors look to MSCI for

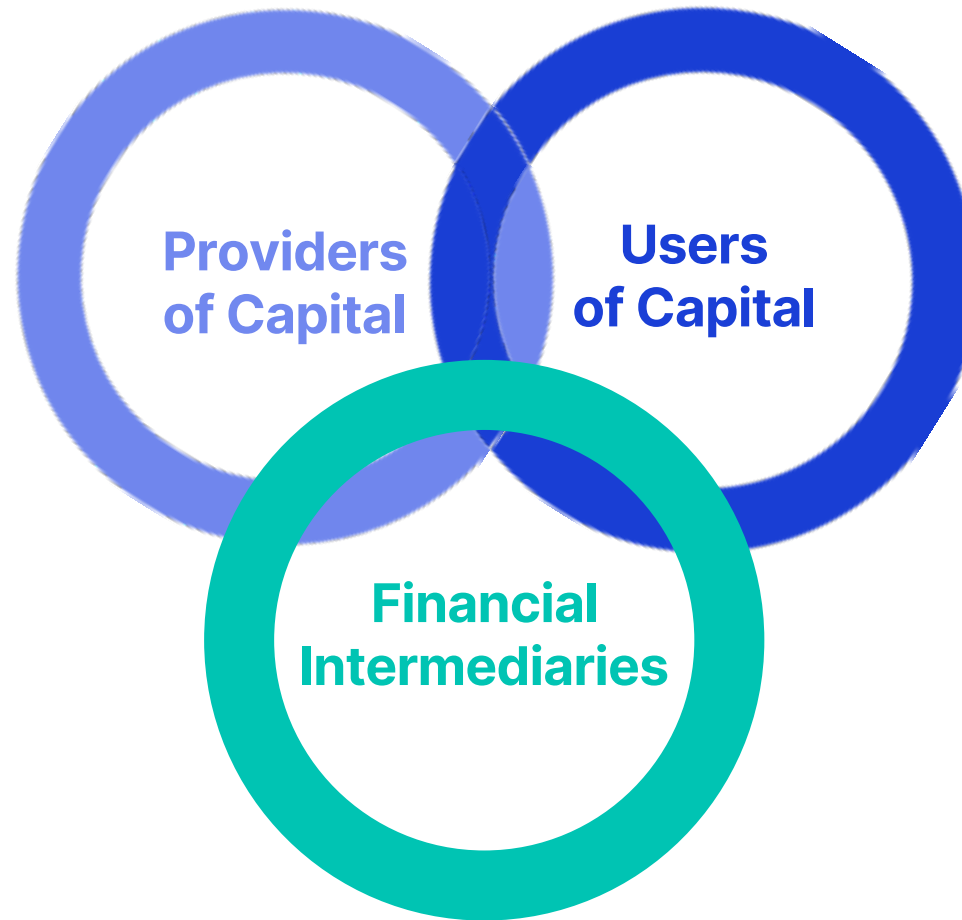
- Data- and research-driven insights into drivers of risk and performance
- Broad asset class coverage
- Innovative tools to help bring investment strategies to market
- Exceptional quality
- Reliability, technology and business continuity infrastructure

Supporting Investors' Needs in the Investment Process



Enabling Participants in the Investment Process

Enabling asset owners and managers to **make better investment decisions and build better portfolios**

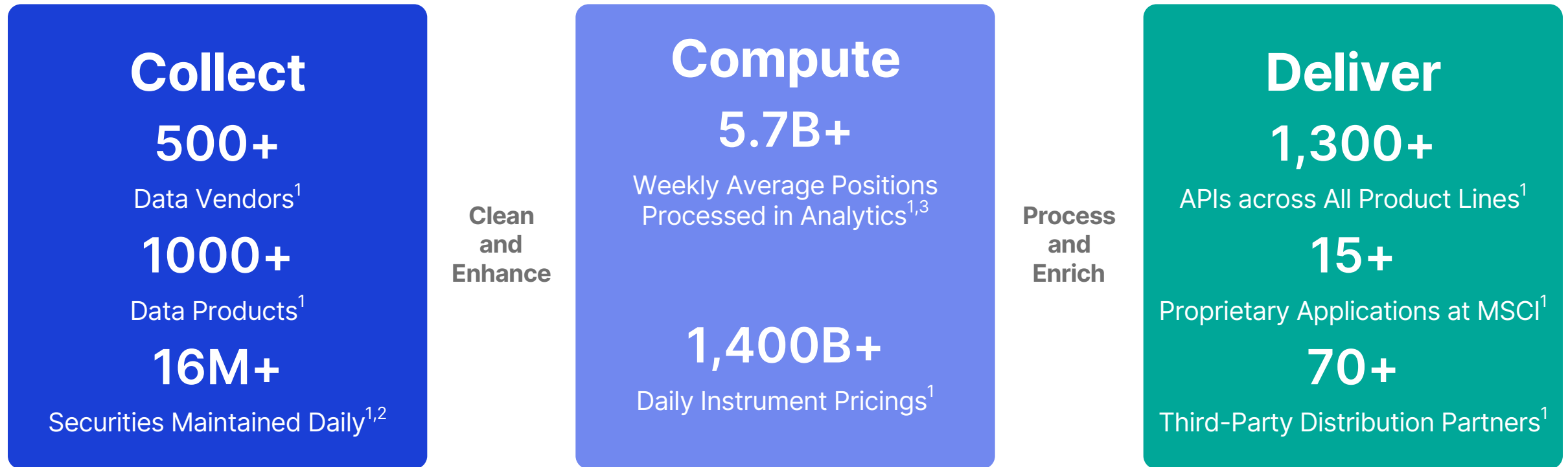


Enabling corporate issuers, their advisors and others to **understand sustainability and climate risk, benchmark against peers and inform engagement with shareholders**

Enabling banks, broker dealers, exchanges, custodians and others to **improve the investment process with more transparency**

MSCI Data and Technology Capabilities

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



Extensive Data and Technology Capabilities to Satisfy Client Demands

1. As of June 2025.

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

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

Widespread Demand for MSCI's Offerings

Clients

- Asset Managers
- Asset Owners
- Broker-Dealers
- Wealth Managers
- Corporates
- Insurance Companies
- Private Asset Managers
- Regions (Americas, EMEA, APAC)



Solutions for

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

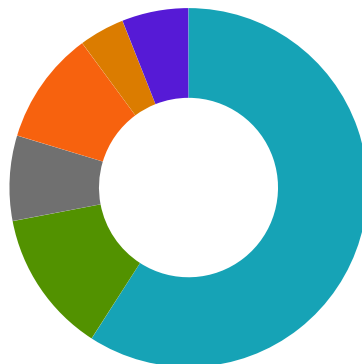


Capabilities

- Data
- Models
- Technology
- Talent



Client Segment Run Rate (\$3.1 B)



- Asset Managers
- Banks & Trading
- Hedge Funds
- Asset Owners & Consultants
- Wealth Management
- Others

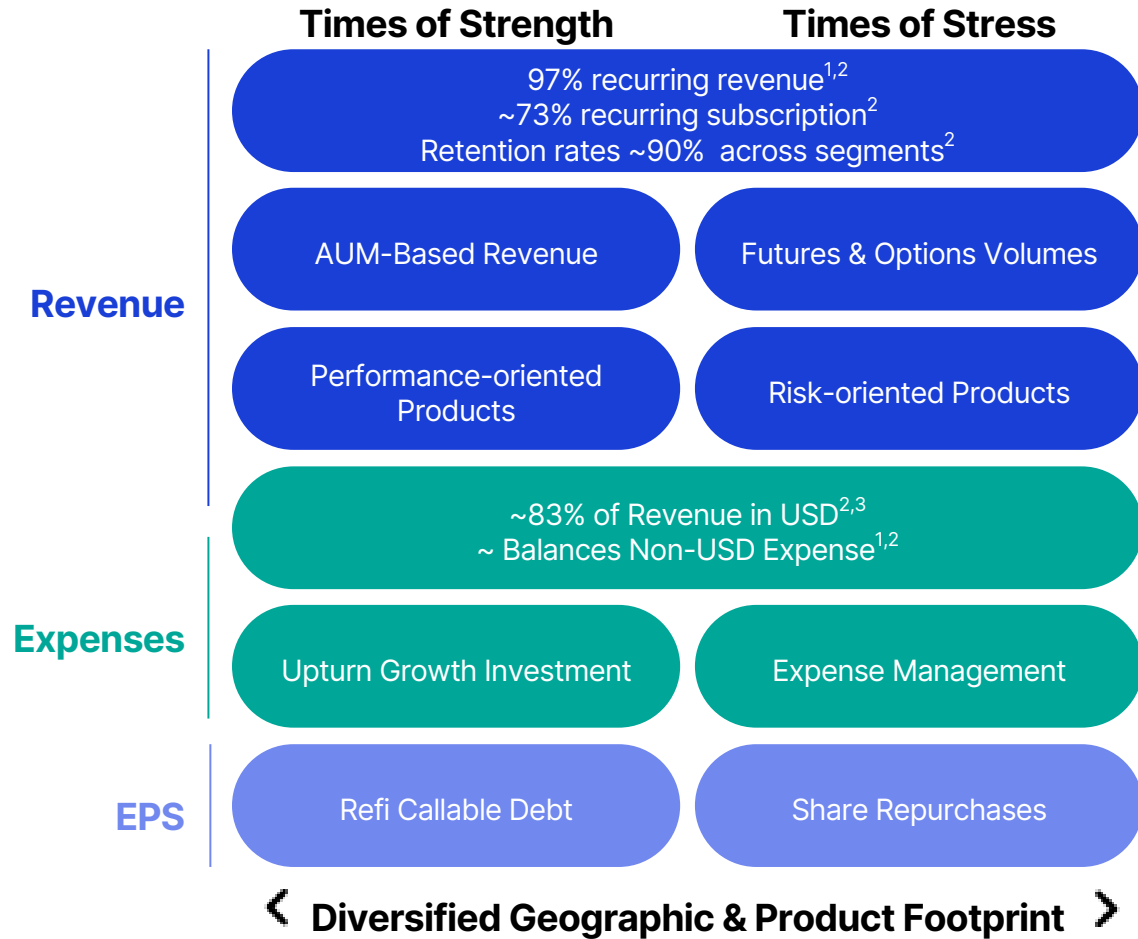
Product Run Rate (\$3.1B)



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

Run Rate amounts and breakdown as of June 30, 2025.

Well-Positioned in Different Market Scenarios from All-Weather Franchise



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

1. Includes Asset-Based Fees (ABF) and Subscription Recurring Revenue.
 2. Financial numbers for the six months ending June 30, 2025.
 3. Remaining non-US dollar revenue exposure primarily in EUR, GBP or JPY.

Robust and Compelling Financial Model



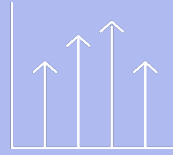
Recurring, visible revenue model

~97% or higher recurring revenues¹ as percent of total revenues from 2016 through 2Q25



Operating efficiency strength

Disciplined operating expense management



Triple-Crown investment opportunities to grow business

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



Attractive cash generation profile

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



Creating value for shareholders

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



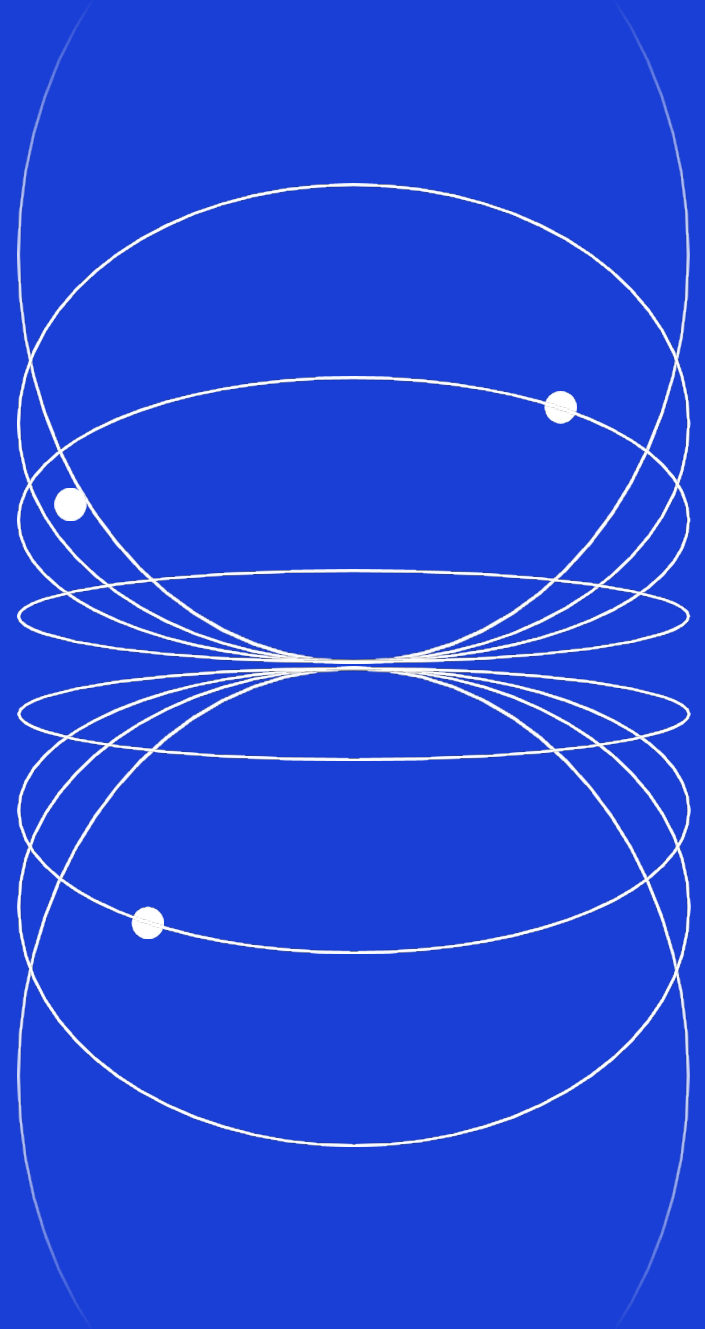
Strong balance sheet and liquidity

Total cash and cash equivalents of \$347M as of June 30, 2025

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

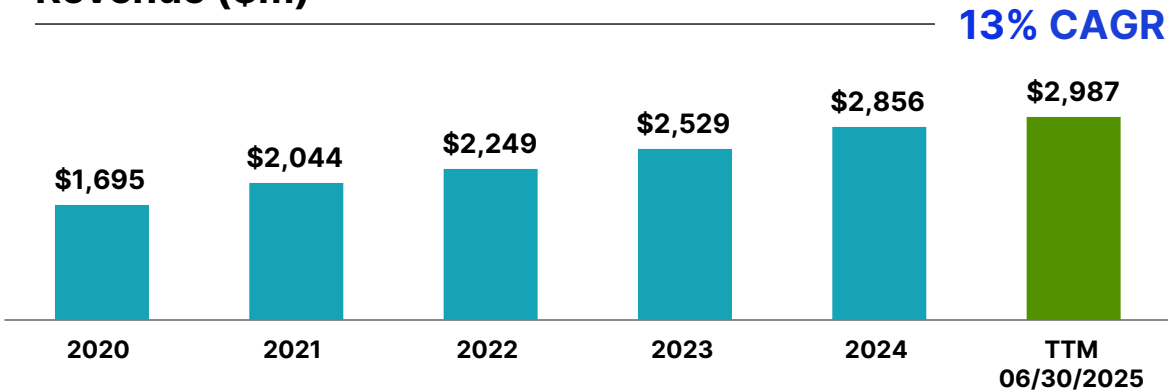
2. Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

Financial Review

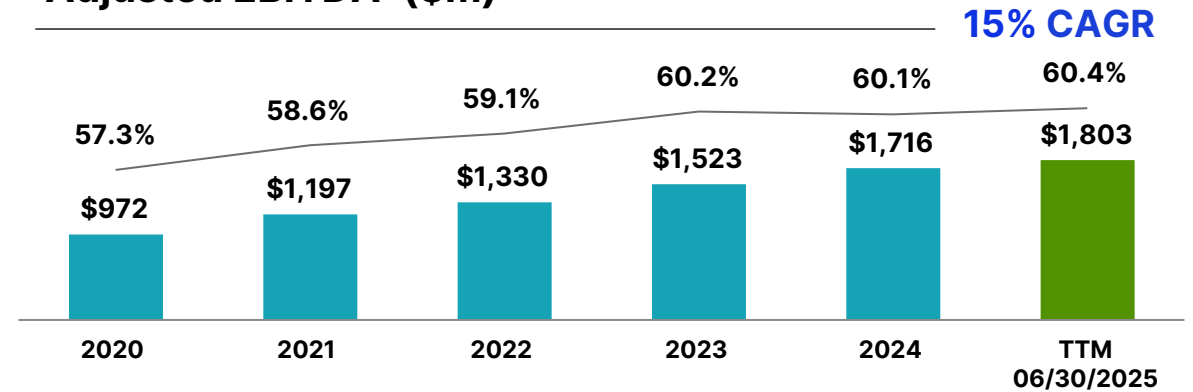


Exceptional Track Record of Financial Execution

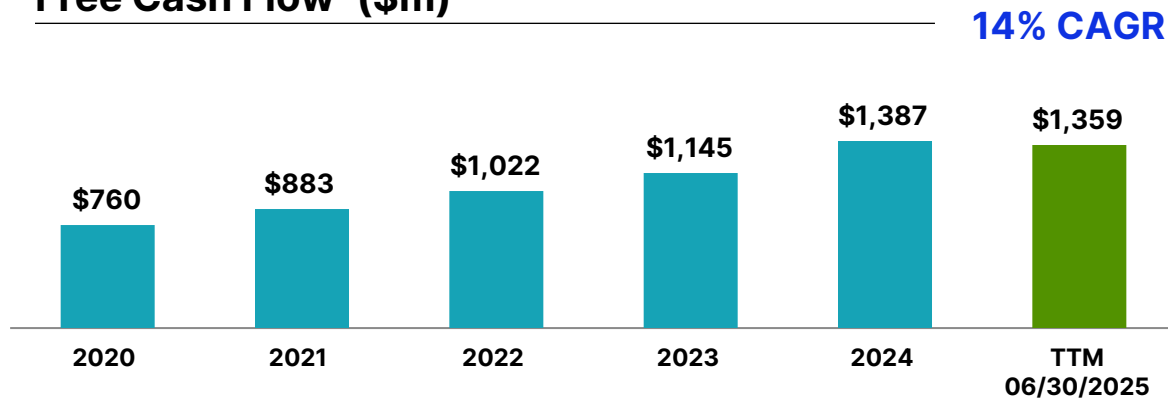
Revenue (\$m)



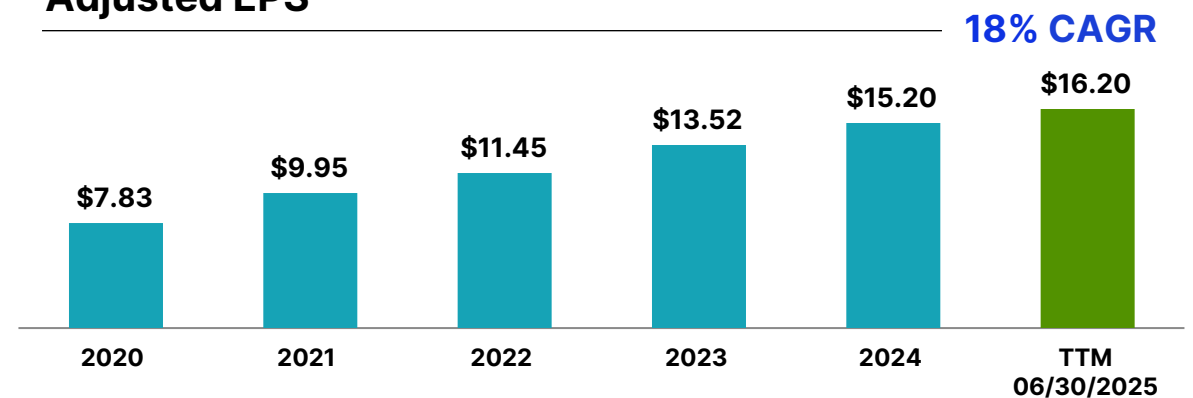
Adjusted EBITDA¹ (\$m)



Free Cash Flow¹ (\$m)



Adjusted EPS¹

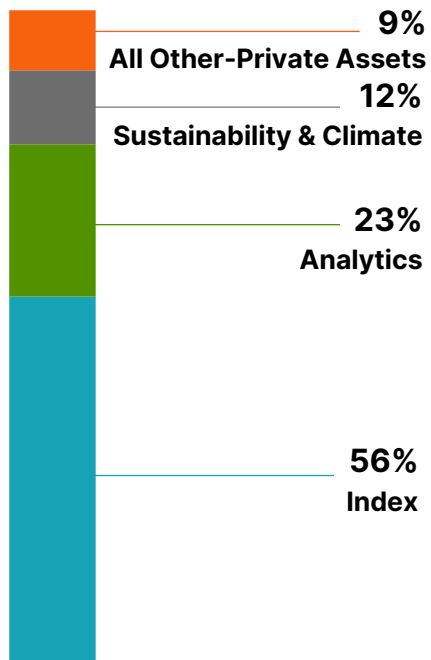


1. Adjusted EBITDA, Free Cash Flow and Adjusted EPS are Non-GAAP measures, for details and reconciliations to the most comparable GAAP measures, see Appendix.

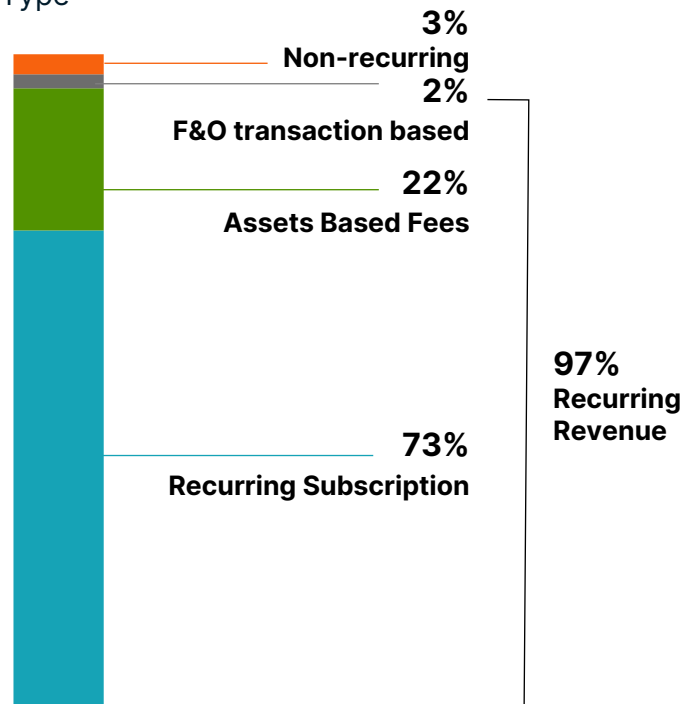
Significant Recurring Revenue Model with Global Client Base

Operating Revenues Mix Quarter Ended 06/30/2025

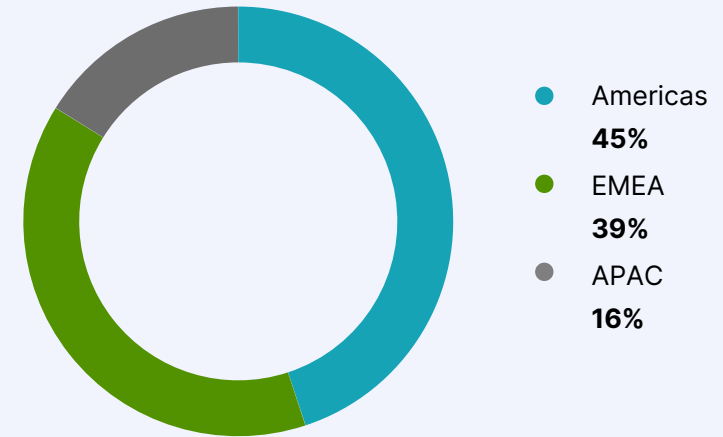
by Product Line



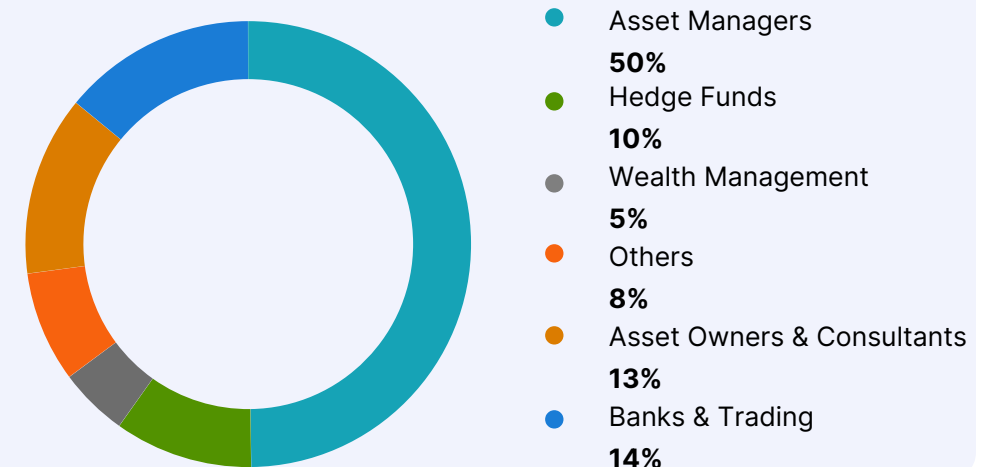
by Type



MSCI Subscription Run Rate as of 06/30/2025 by Geography



MSCI Subscription Run Rate as of 06/30/2025 by Client Base

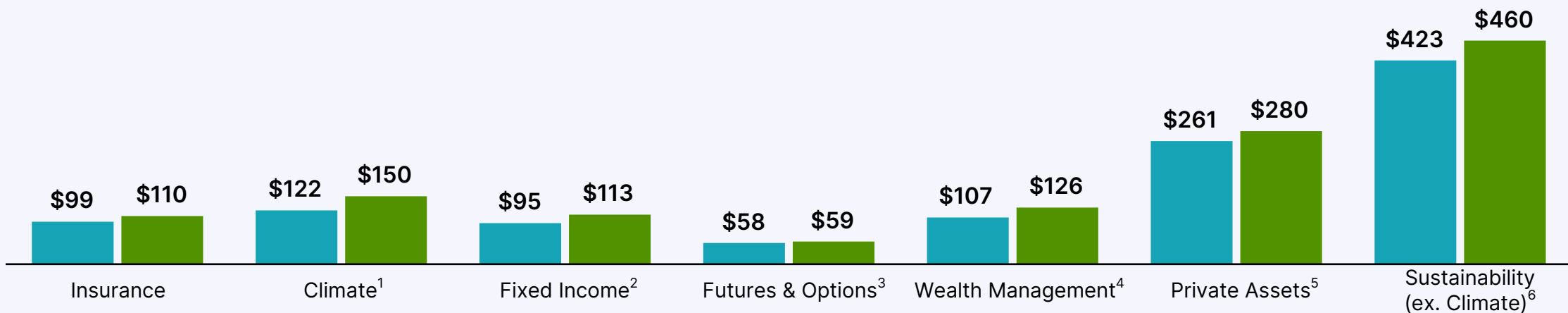


Emerging Growth Opportunities

Expanding in attractive additional addressable markets

Run Rate
US\$ in millions

■ 06/30/2024 ■ 6/30/2025



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

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

2. Excludes Analytics Enterprise Risk & Performance.

3. Listed only.

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

5. Includes Real Assets and Private Capital Solutions

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

Innovation and Investment in Key Growth Areas

New Growth

Drive new business capabilities through new products and services

Examples:

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

Scale

Expand existing products and capabilities to accelerate growth

Examples:

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

Efficiencies

Avoid and/or repurpose costs; achieve productivity gains

Examples:

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

Triple-Crown Investment Criteria



High Returns

Projects must have a projected high return (ROI)



Quick Payback <3 Years

Earlier payback preferred



Strong Valuation

Prefer investments with greater impact to MSCI's valuation

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

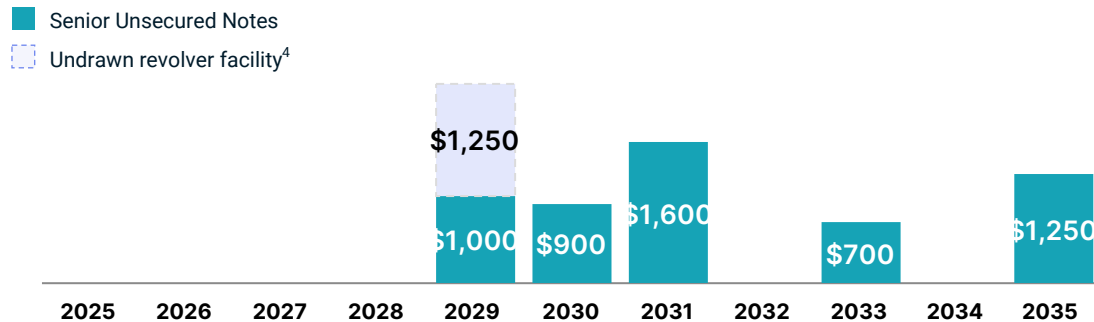
Strong Balance Sheet Provides Optionality

US\$ in millions, unless otherwise noted

Cash¹ and Debt as of 6/30/2025

	Actual	As Adjusted ²
Total Cash	\$347M	\$1,242M
Total Debt ³	\$4,513M	\$5,450M
Net Debt (Total Debt less Total Cash)	\$4,166M	\$4,208M
Total Debt / LTM Adjusted EBITDA	2.5x	3.0x
Net Debt / LTM Adjusted EBITDA	2.3x	2.3x

Unsecured Debt Maturity Profile as of 8/12/2025



1. MSCI typically seeks to maintain minimum cash balances globally of approximately \$225.0 million to \$275.0 million for general operating purposes.
2. The as-adjusted amounts reflect (i) the issuance on August 8, 2025 of \$1.25 billion aggregate principal amount of 5.25% senior unsecured notes due 2035, net of underwriting discounts and estimated offering expenses, and (ii) the use of a portion of the net proceeds to repay in full the Revolving Credit Facility.
3. Reflects gross debt, net of deferred financing fees and premium.
4. Aggregate revolver commitments of \$1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024. On August 12, 2025, MSCI applied approximately \$632 million of the net proceeds from the offering of the 5.25% senior notes due 2035 to repay these borrowings in full.
5. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

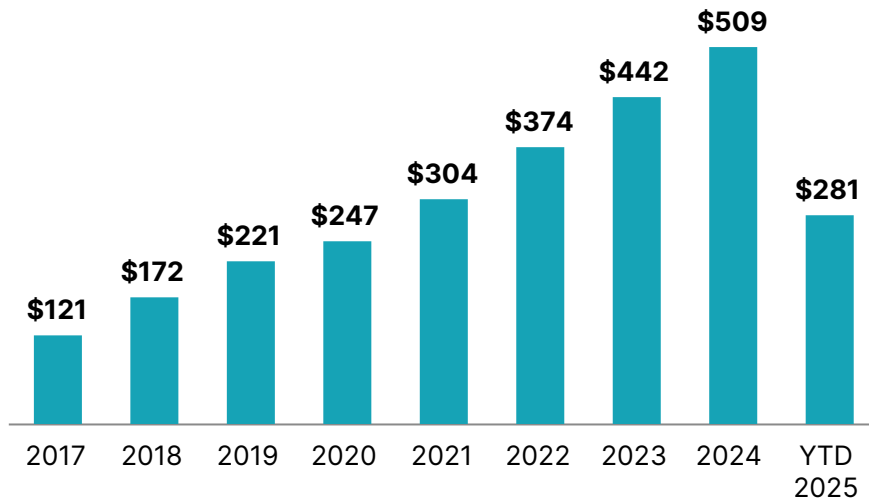
- In 2Q25, returned \$270.5M to shareholders through share repurchases of \$131.2M and quarterly dividends of \$139.3M
- Strong balance sheet provides optionality
 - Next maturity is not until 2029
- In August 2025, issued \$1.25 billion in unsecured senior notes with a coupon rate of 5.250% and repaid the \$632 million balance on the Revolving Credit Facility.
- Disciplined and consistent approach to capital deployment
 - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings⁵ as of 8/12/2025:

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

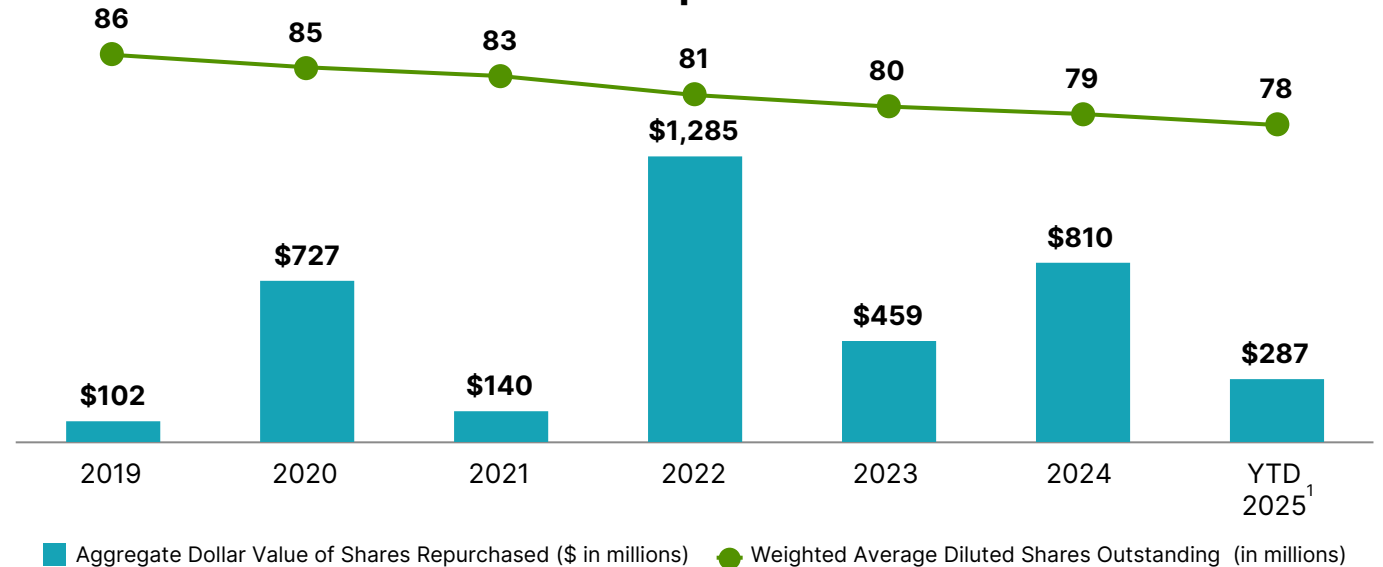
Disciplined Approach to Capital Deployment for Shareholders

Dividends (\$ in millions)



- Meaningful dividend with strong historical growth
- Historical payout ratio target of 40% – 50% of Adjusted EPS
- For Q3 2025, cash dividend of \$1.80 per share declared by MSCI Board of Directors
- 25% CAGR in dividend per share since 2014²

Share Repurchases



Opportunistic Share Repurchases Capitalize on Attractive Values and Volatility

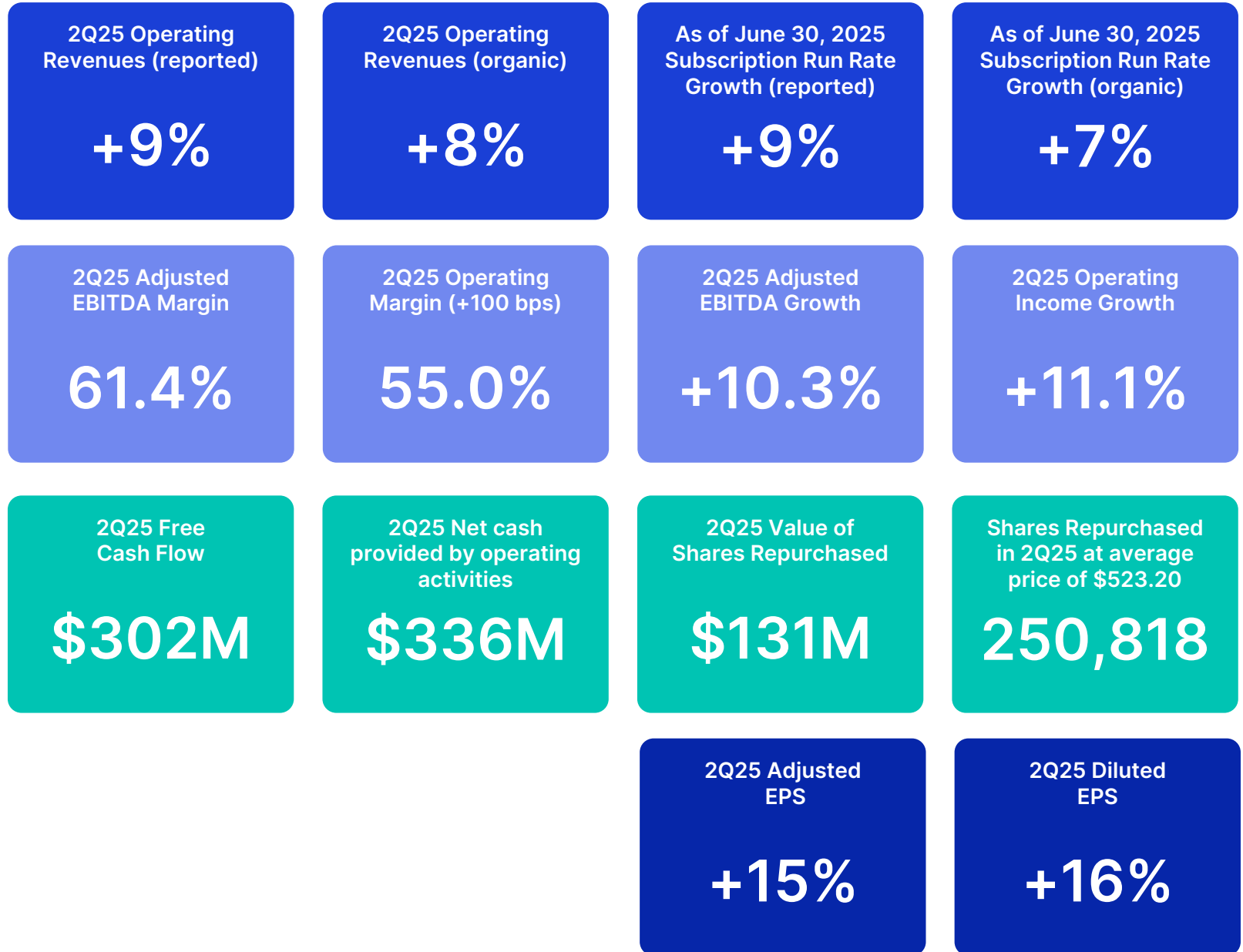
\$6.9B of Share Repurchases since 2012¹

1. Share repurchase through June 30, 2025.
2. From October 31, 2014 through June 30, 2025.

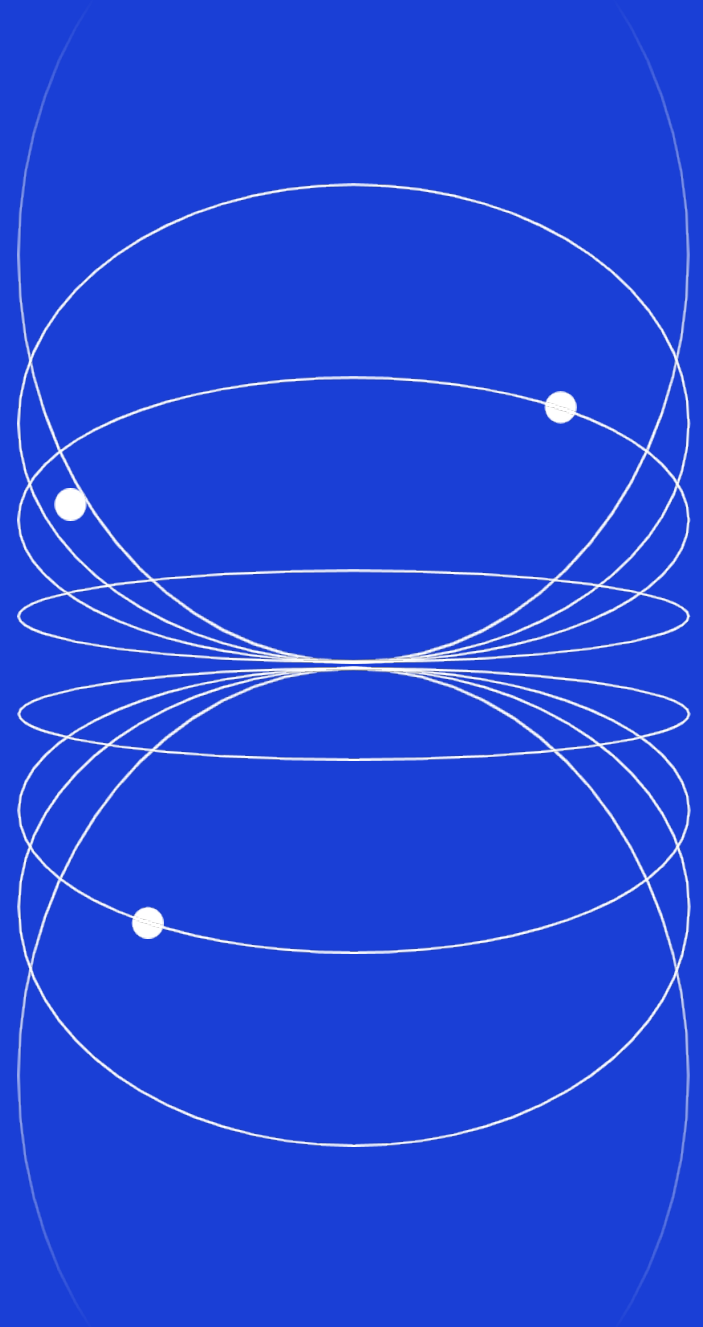
Financial Review →

2Q25 Financial Results Snapshot

Robust earnings growth reflecting all-weather franchise

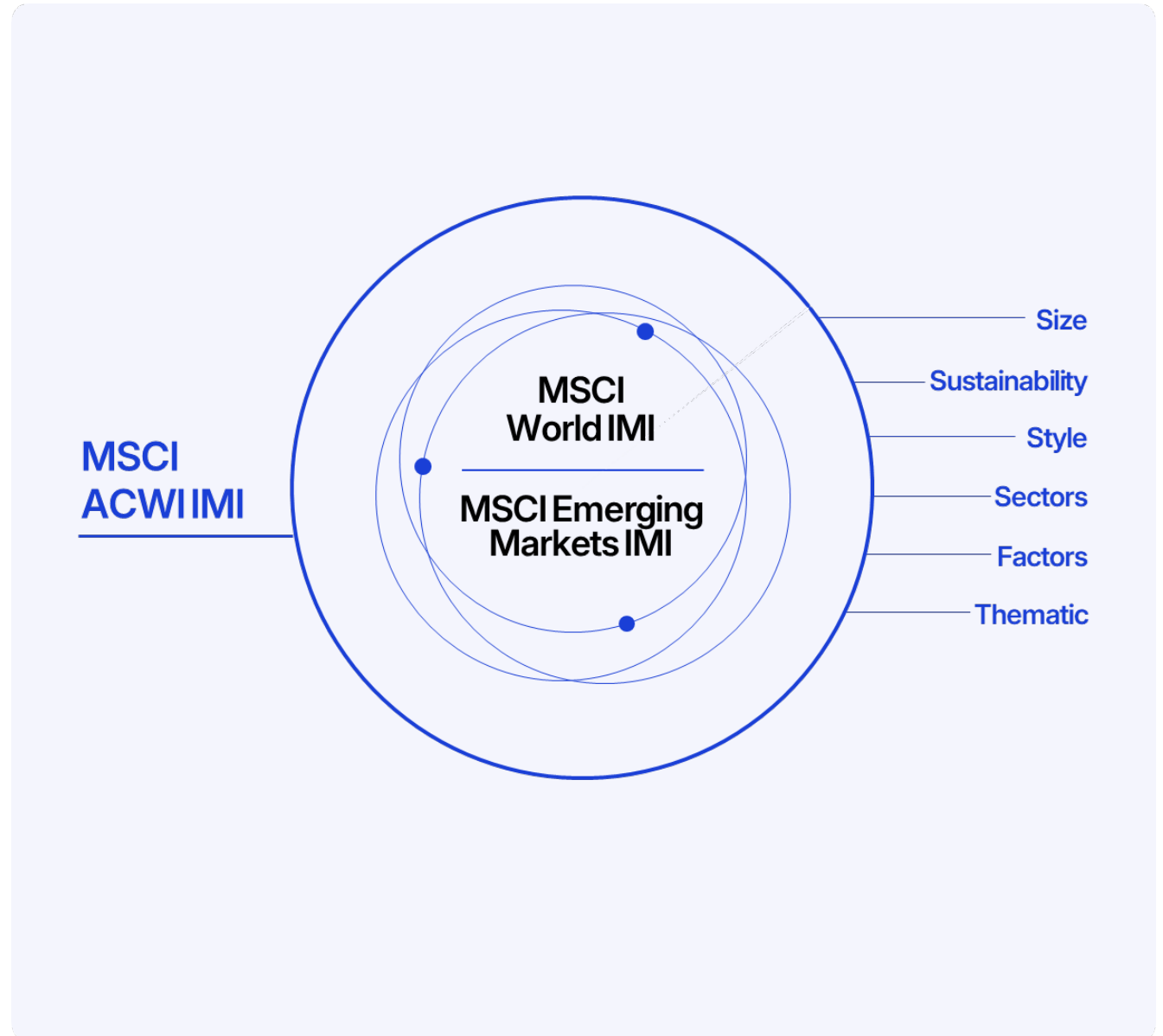


Segment Highlights



MSCI Indexes Are Built Using a Modular Approach

- **Rules-based, consistent and transparent methodology¹**
- **Full opportunity set and all its segments** across developed, emerging and frontier markets with **no gaps or overlaps**
- Can be used as **building blocks** for portfolio construction in **indexed and active portfolios**

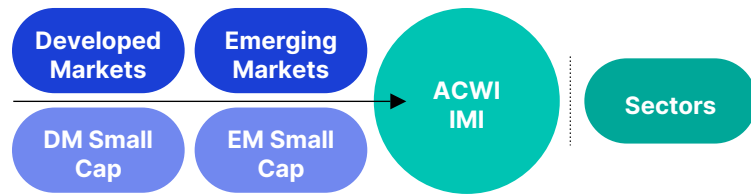


¹ Index methodologies may evolve over time and are subject to periodic reviews

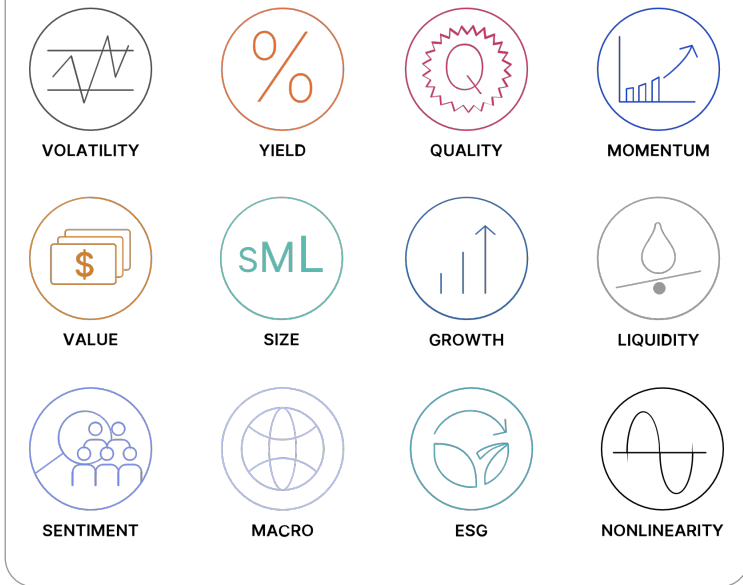
MSCI Has a Wide Range of Indexes

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

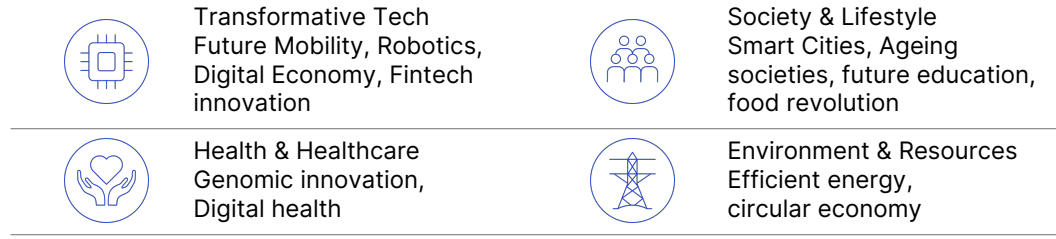
Market Cap Weighted



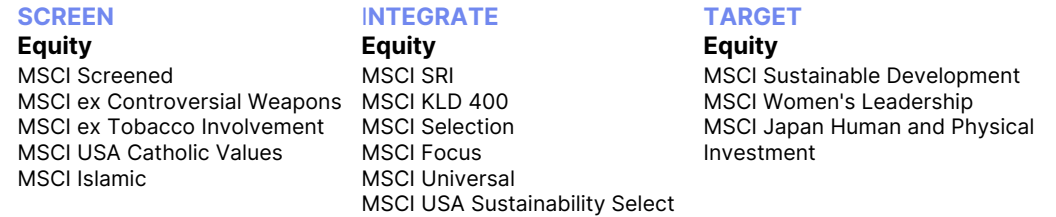
Factors



Thematic Indexes Aligned with Megatrends



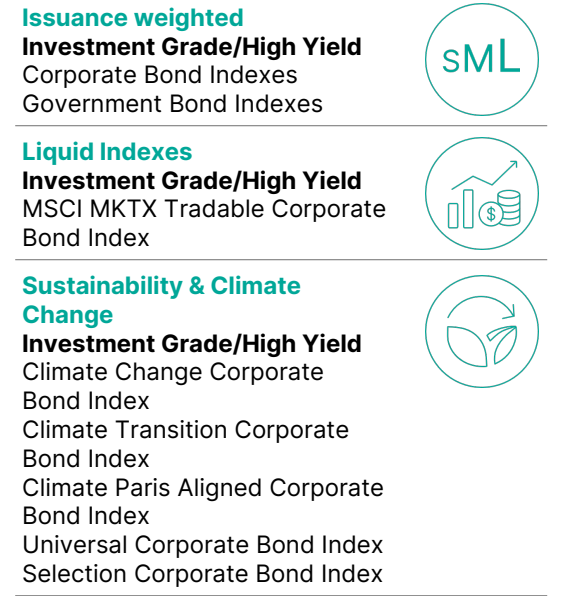
Sustainability



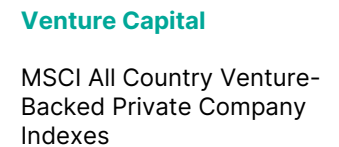
Climate



Fixed Income



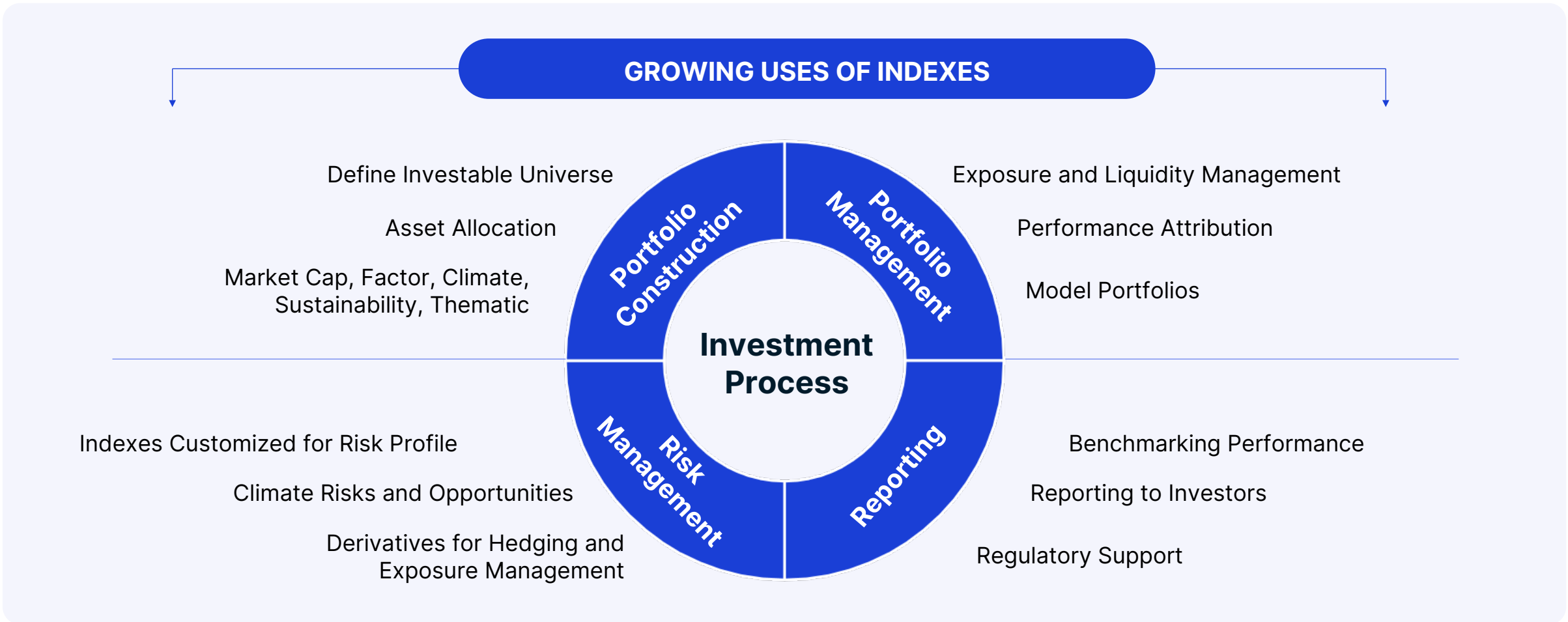
Private Assets



Private Equity

Private Credit

Index Usage Throughout the Investment Process



Index: Client Demand for Customized Indexes to Meet Specified Needs

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

Customized indexes for specific client use cases

Clients can design MSCI Custom Indexes to:

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

Benefits

Broad Coverage

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

Global Support Data Reliability

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

Rigorous Methodology

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

Global Support

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

Multiple Layers of Use Cases for Custom Indexes

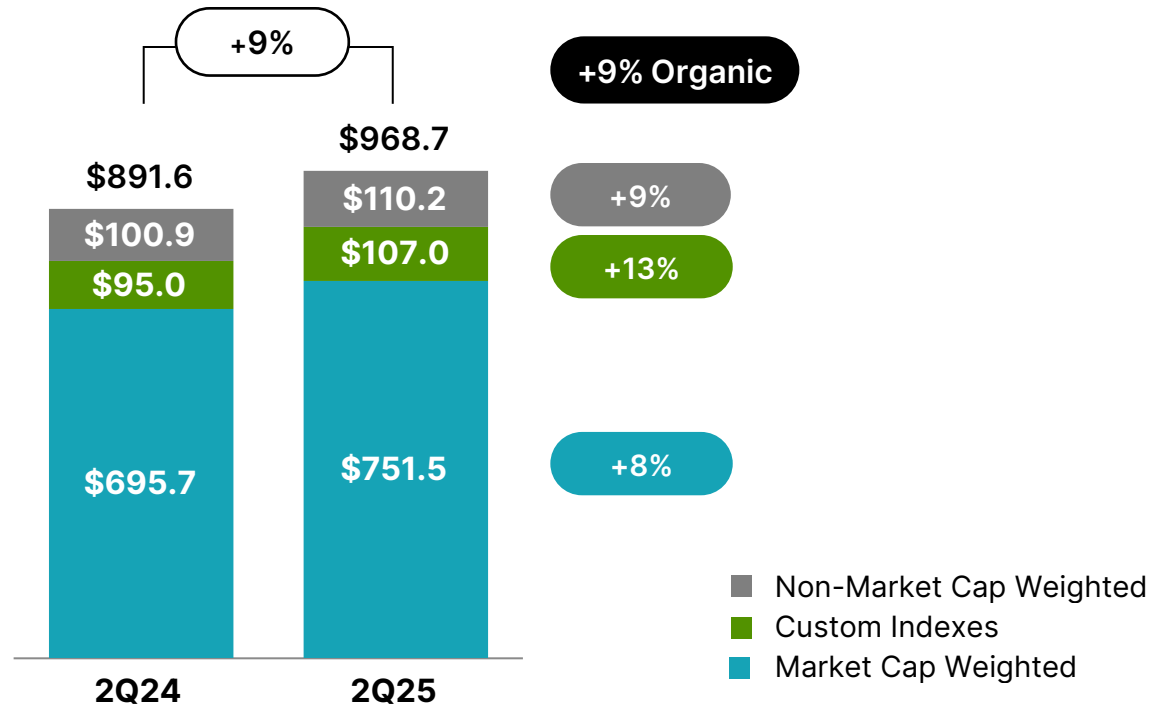
Investment Use Cases	Client Segments	Examples
Asset Owner Mandates Express a view via their capital allocations	Asset Owners & Asset Managers	→ Since 2020, around one-third of MSCI indexes used by asset owners for policy or mandate allocations have been custom indexes
Helping Asset Managers Differentiate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

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

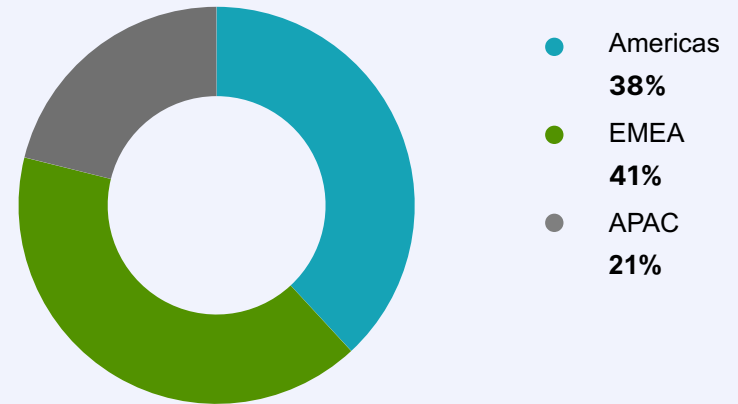
Index Subscription at a Glance

Index Subscription Run Rate

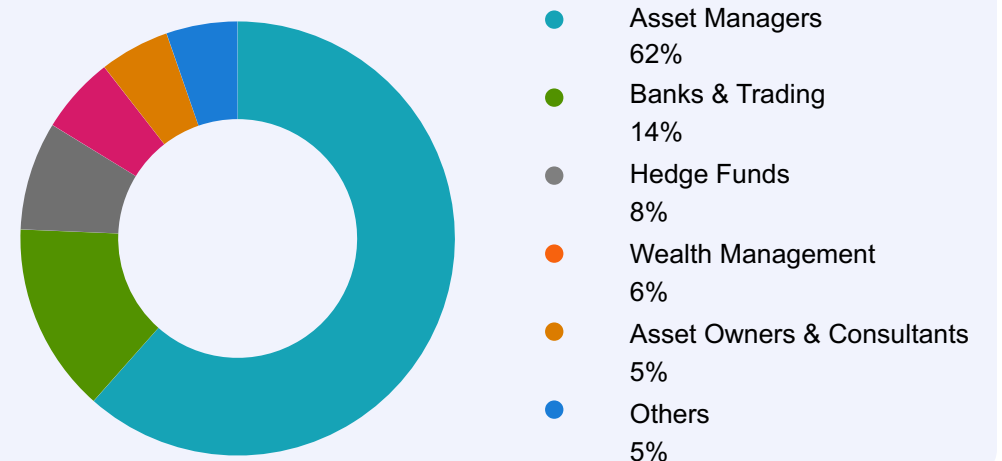
US\$ in millions



Index Subscription Run Rate as of 06/30/2025 by Geography

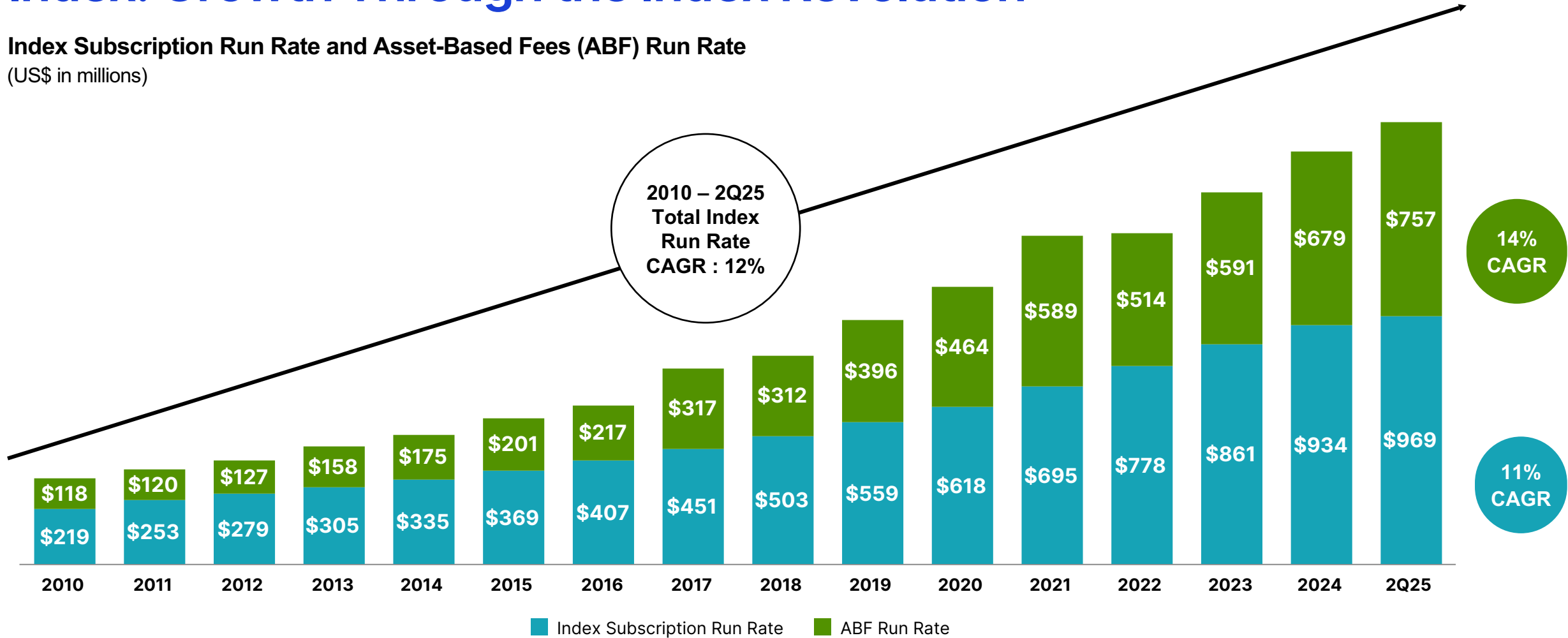


Index Subscription Run Rate as of 06/30/2025 by Client base



Index: Growth Through the Index Revolution

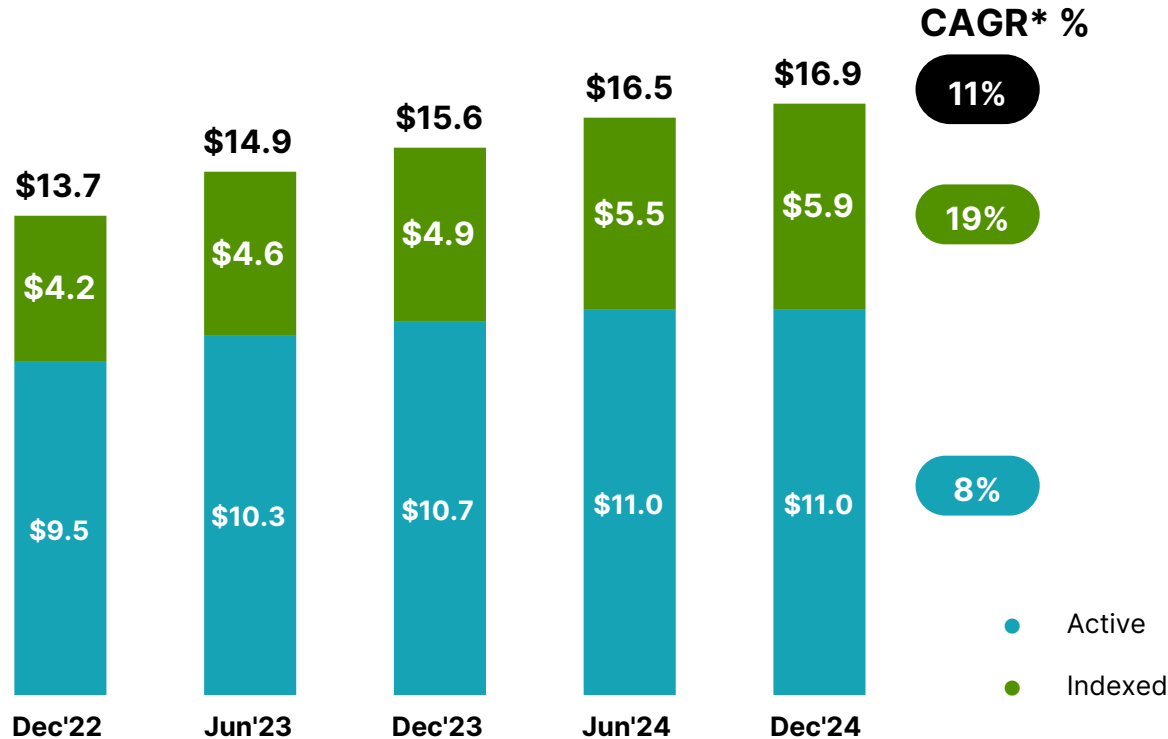
Index Subscription Run Rate and Asset-Based Fees (ABF) Run Rate
(US\$ in millions)



Growing AUM Linked to MSCI Indexes Across Active and Indexed Strategies

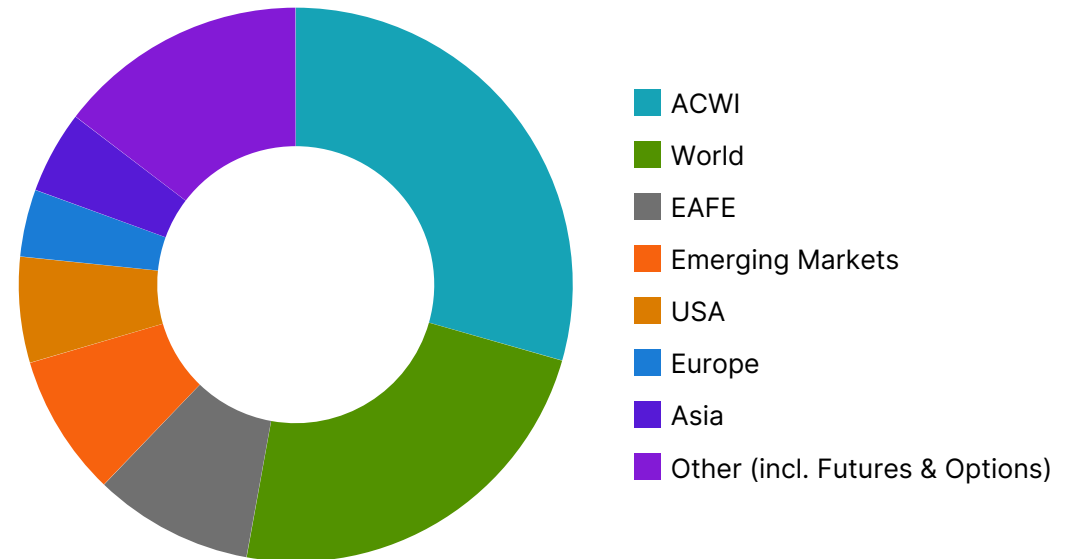
(US\$ in Trillions)

**AUM benchmarked to MSCI Indexes
Active vs. Indexed breakdown**



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

**AUM benchmarked to MSCI Indexes
as of December 31, 2024¹**

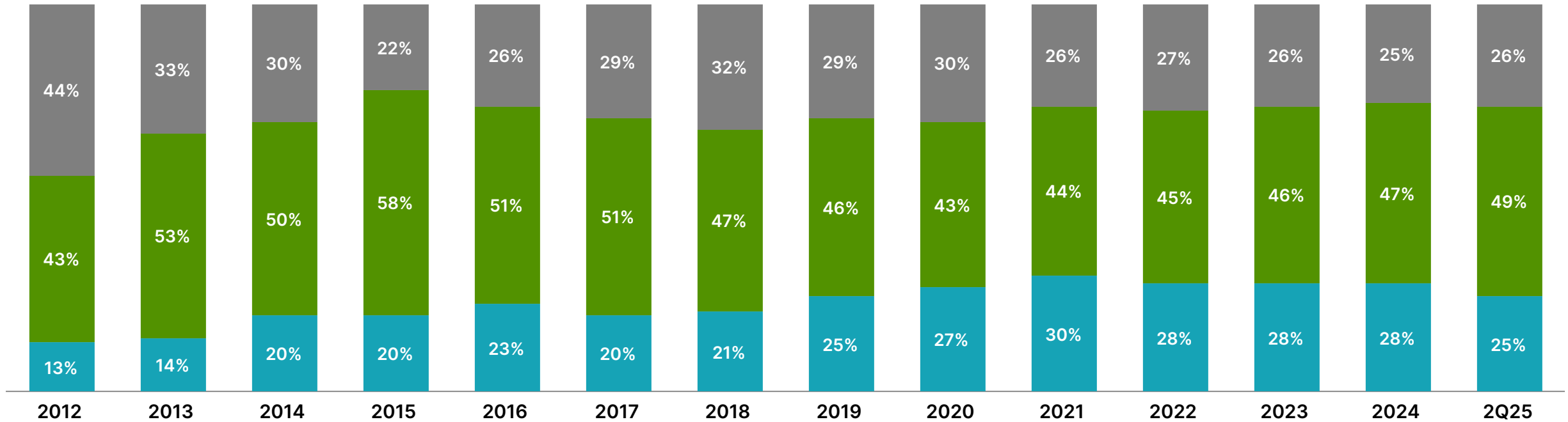


¹ Refer to end notes on Page 65

MSCI-Linked ETFs: Increasing Geographic Diversification with Growing Non-U.S. Exposure

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

■ US ■ DM Ex US ■ EM



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

Market Movement and Momentum in Cash Flows Continues

US\$ in billions

AUM of ETFs linked to MSCI Equity Indexes

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

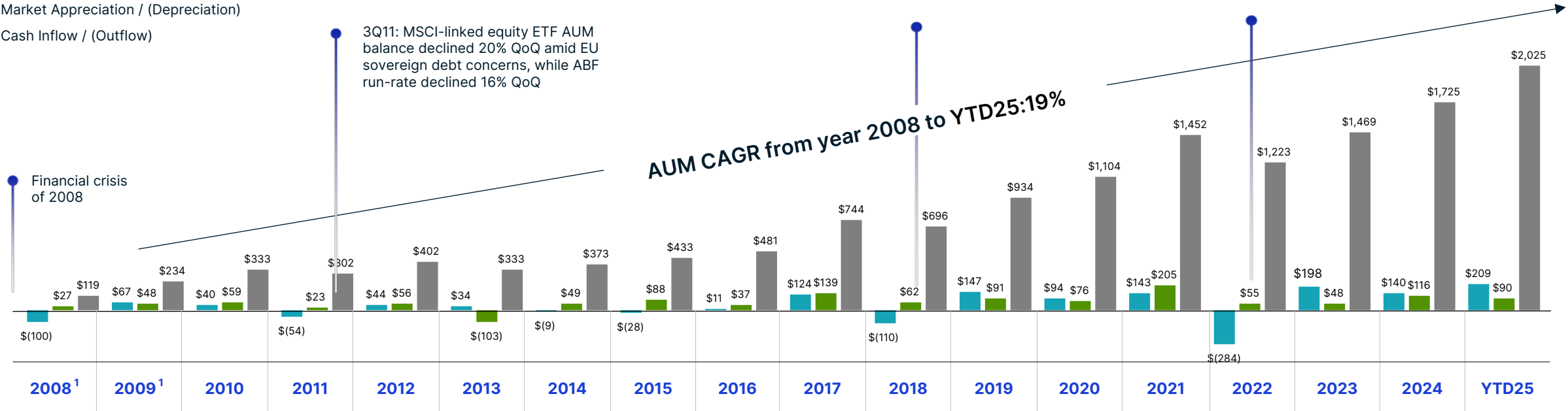
4Q18: MSCI-linked equity ETF AUM balance declined 9% QoQ amid concerns on global growth, US-China trade, Brexit and yield curve flattening, while ABF run-rate only declined 4%

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

9M22: MSCI-linked equity ETF AUM balance declined 26% vs Dec-21 amid high inflation, interest rate hikes, Russia's invasion of Ukraine and supply chain concerns, while ABF run-rate only declined 19% vs Dec-21

3Q11: MSCI-linked equity ETF AUM balance declined 20% QoQ amid EU sovereign debt concerns, while ABF run-rate declined 16% QoQ

AUM CAGR from year 2008 to YTD25:19%



AUM YoY%

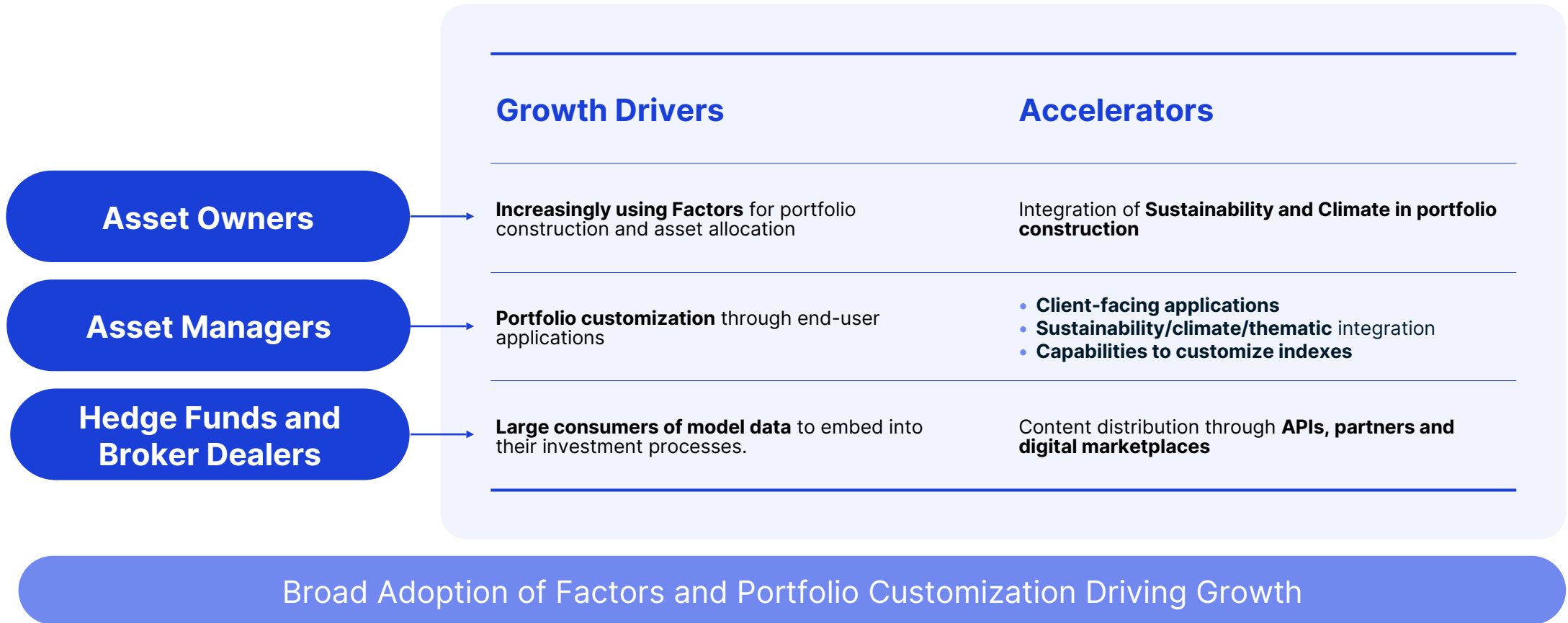
(38)%	97%	42%	(10)%	33%	(17)%	12%	16%	11%	55%	(7)%	34%	18%	32%	(16)%	20%	17%	24%
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ABF RR YoY%

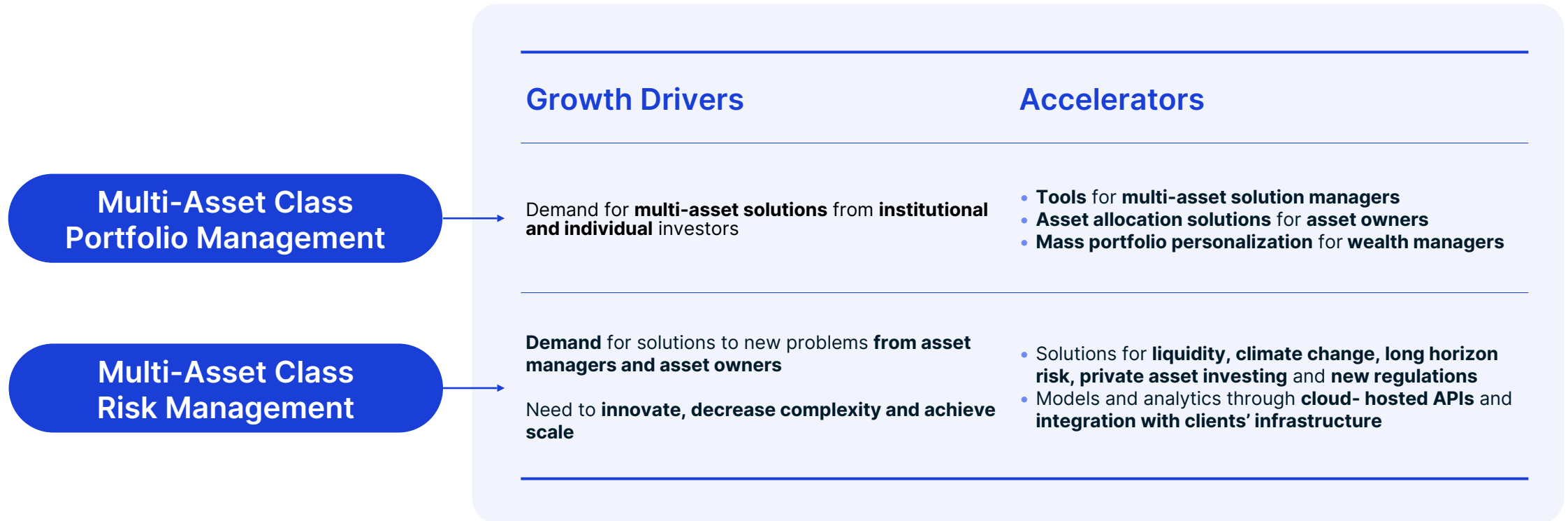
(30)%	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2)%	27%	17%	27%	(13)%	15%	15%	17%
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1. As of November fiscal year-end.

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



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



Solving Two Critical Needs: Building MAC Portfolios and Managing Portfolios across Asset Classes

Build Better Solutions with MSCI Multi-Asset Class Solutions



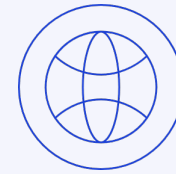
Sustainability & Climate Data

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



Differentiated Content

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



Enterprise Data Workflows

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

Analytics: Growth Opportunities in Fixed Income Portfolio Management

Key Drivers

- **Systematic investing in fixed income is growing** as data becomes widely available and price transparency improves
- Fixed income investors **need to integrate Sustainability/Climate considerations**

Key Opportunities

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

2Q25 Results

- **33% YoY run rate growth as of June 30, 2025** for Fixed Income Analytics¹
- Resulted from **cross-selling** fixed income teams of our large **multi-asset class client base**, as well as **winning new clients**

MSCI is Offering Differentiated Solutions

Developed Closely with Clients
to Solve Unmet Needs

Distributed through MSCI Platform or Third-Party Order Management Systems
which Simplifies Workflows and Creates Consistency

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

Investors are Demanding Innovative Solutions and Better Service

¹ Excludes Analytics Enterprise Risk & Performance.

Wealth Ecosystem Value Proposition – Mainstreaming Professional Investment Management Functions

Wealth Manager Demands

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

MSCI Capabilities

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

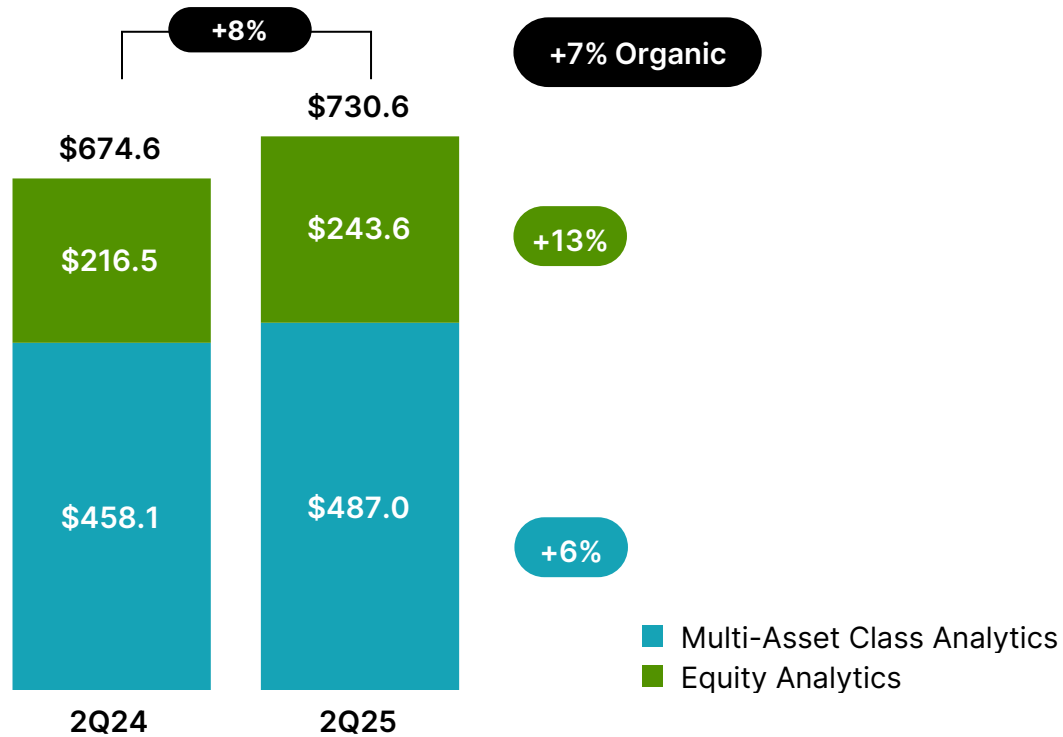
MSCI Opportunity

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

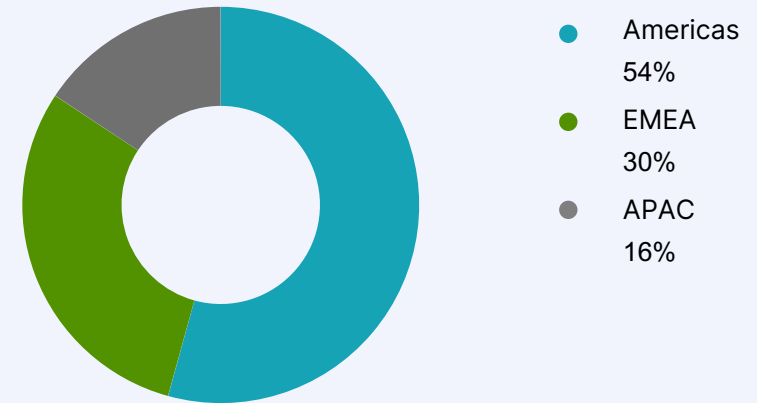
Institutional Quality Components Are Critical in Next Transformative Phase

Analytics Segment at a Glance

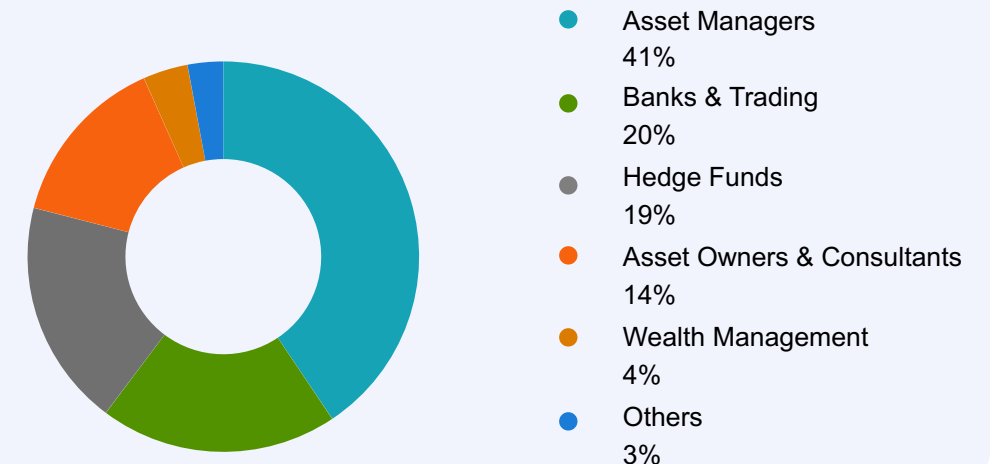
Analytics Run Rate
(US\$ in millions)



Analytics Run Rate
as of 06/30/2025 by Geography

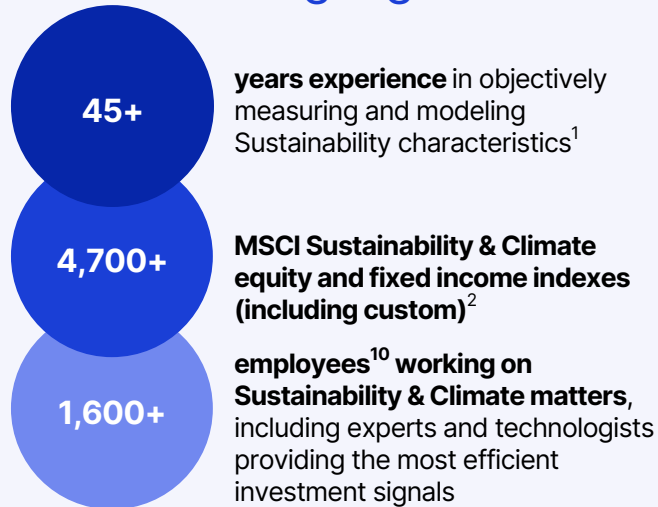


Analytics Run Rate
as of 06/30/2025 by Client base



Sustainability & Climate: A Pioneer and Market Leader

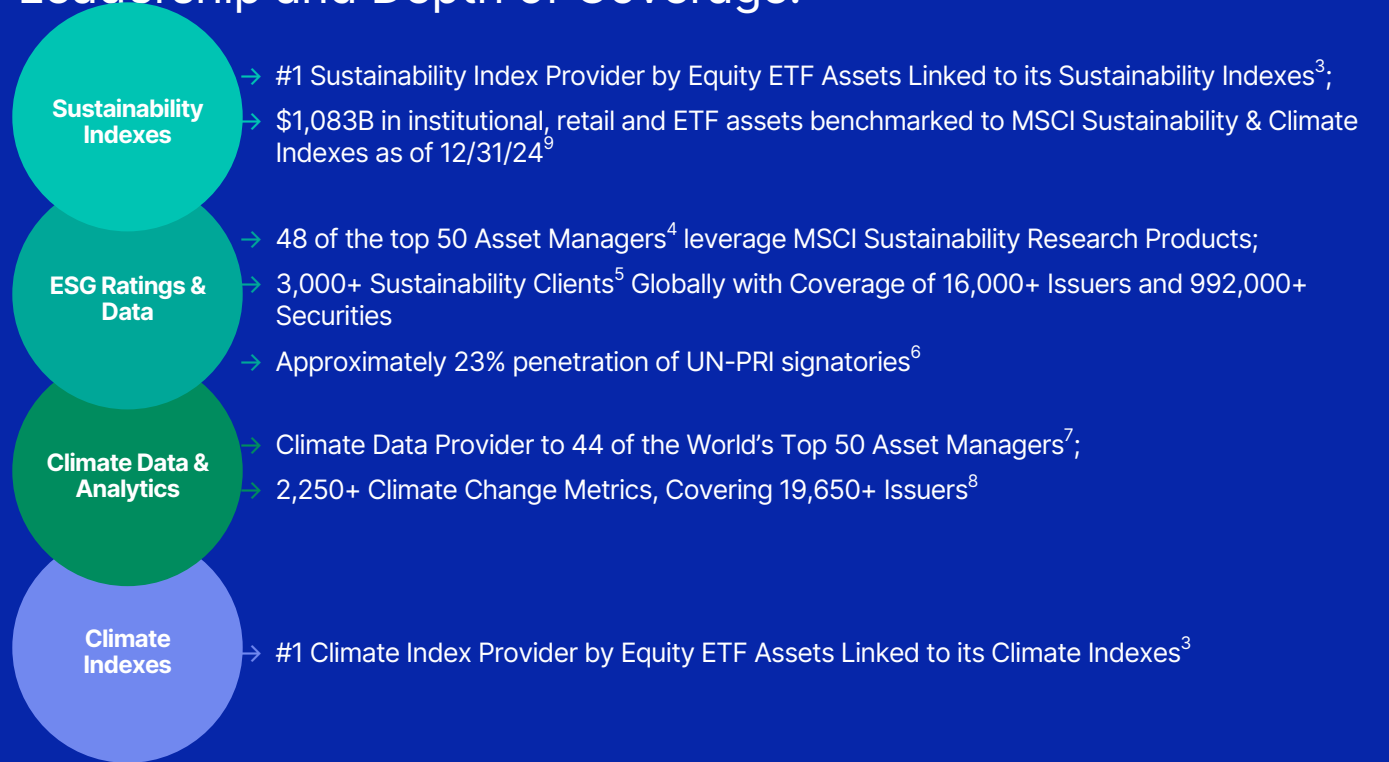
Setting Standards and Providing a Common Language



Deep integration across MSCI products catering to the investment value chain

Extensive set of solutions for Sustainability and Climate integration

Leadership and Depth of Coverage:



Multiple Years of Facilitating a Broad Ecosystem

1. Through MSCI legacy companies KLD, Innovest, IRRIC, and GMI Ratings
2. Includes Sustainability & Climate equity, fixed income, and custom indexes.
3. Data based on Refinitiv Universe as of June 2025, only primary listings, and not cross-listings;
4. MSCI Sustainability solutions are used by 48 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of March 2025
5. As of March 2025, client count is based on the shipping address of the ultimate customer utilizing the product, and affiliates, user locations or business units within a single organization are considered as separate clients
6. As of June 2025, Analysis includes Sustainability & Climate reportable segment
7. MSCI Sustainability Research's climate solutions are used by 44 of the top 50 world's largest Asset Managers as determined by the report "The world's largest 500 asset managers" – a Thinking Ahead Institute and Pensions & Investments joint study. AUM and rankings calculated as of December 2023. Report published October 2024. MSCI clients as of September 2024
8. Source: MSCI Sustainability Research as of Feb 2024
9. Data as of December 2024, based on eVestment for Institutional funds, Morningstar for Retail funds and Refinitiv Universe for ETFs
10. As of March 31, 2025 including direct and allocated employees.

Sustainability & Climate: Extensive Solutions Backed by Unique Capabilities

Financial Materiality¹

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

Deep Knowledge

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

Broad Sustainability and Climate coverage

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

Alternative data beyond corporate disclosure

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

Leading Technology

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

Long Track Record⁴

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

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

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

Bringing Clarity to Climate Investing

Solutions to Support Financial Institutions and Corporates in:

Aligning with evolving regulation

Supporting financial climate risk integration

Net-zero alignment

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

Client-centric Climate Solutions

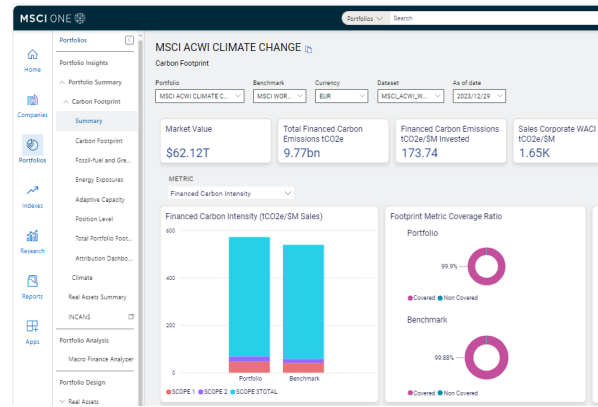


Illustrative Use Cases

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

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

Integration and Analysis of Climate Exposure

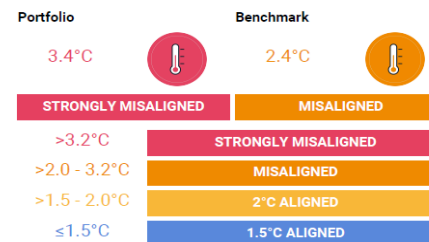


- Measure and monitor the carbon emissions of issuers and portfolio companies
- Broad asset class offering through Total Portfolio Footprinting covering 4m+ securities and coverage via on demand services.
- Tools to help investors monitor climate transition and physical risks, including leaders and laggards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

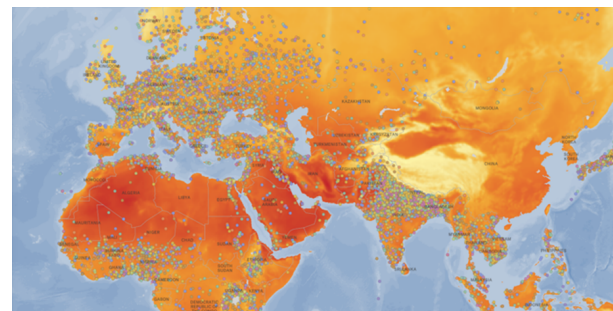
Forward-Looking Climate Insights

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

Implied Temperature Rise



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



Climate Models and Metrics



Carbon Emissions & Footprinting



**Physical Risk Assessment
Low Carbon Transition Risk**

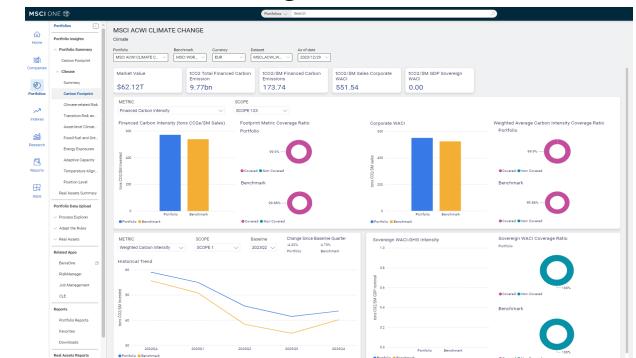


**Climate Scenario Analysis Portfolio
Sustainability Insights**



**Nature Impact, Dependency
and Risk Assessment**

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



MSCI Sustainability Research: Extensive Universe of Data

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

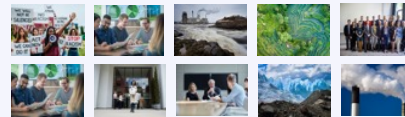
Source Data and Documents (L0)

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



Standardized Data (L1)

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



Derived Data and Scores (L2)

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

MSCI Ratings and Assessments (L3)

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

Mandatory
ESG
Disclosures

Alternative
Data
Sources

Voluntary
ESG
Disclosures

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

Global Issuers and Securities

Rates **9,000+** issuers from **95** countries

Rate **15,500+** issuers through subsidiary mapping

ESG data mapped to **1,075,000+** securities

250+ Government Fixed Income issuers covered

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

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

MSCI Sustainability & Climate Standardized Data

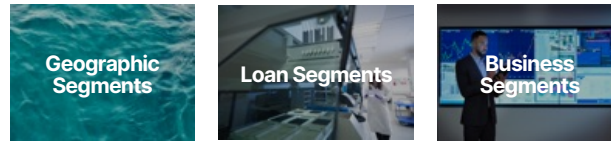
Production and Capacity Data

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



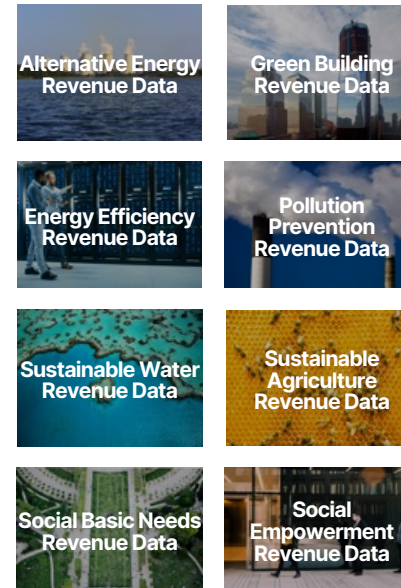
Company Segment Data

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



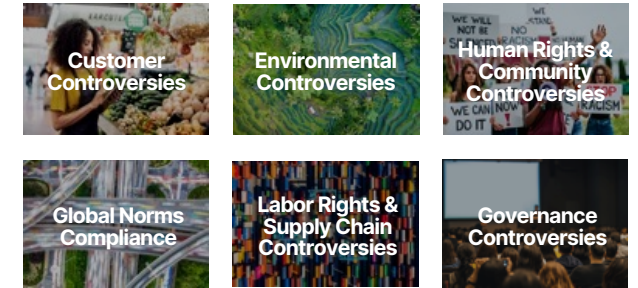
Sustainable Activity Revenue Data

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



Controversies and Global Norms Data

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



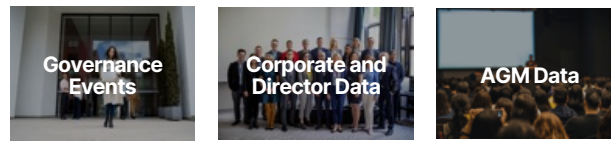
Company Targets and Commitments Data

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



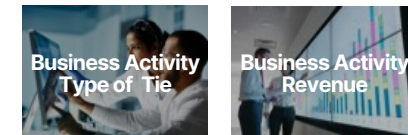
Governance Data

Company level board, pay, ownership and accounting characteristics



Controversial Activity Involvement Data

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



Environmental and Social Qualitative Data

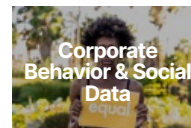


Environmental management system, executive oversight of environmental management, carbon mitigation, uses low carbon energy, etc.

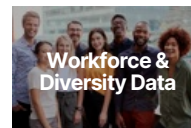


Labour policies, certified health and safety management system, diversity initiatives, product safety measures, etc.

Environmental and Social Quantitative Data



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



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

Drill down into MSCI model

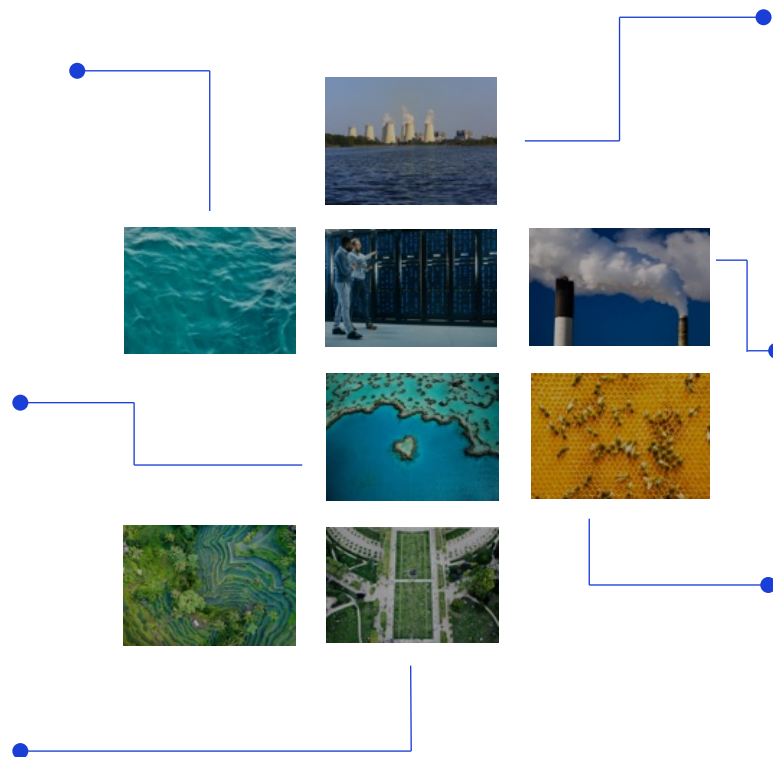
Helping clients understand the components that drive an MSCI Sustainability Research top level assessment by diving into the data.

Data to report on the Sustainability characteristics of portfolios

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

Data to build thematic strategies

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



Data to measure and communicate the impact of portfolios

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

Data for shareholder engagement

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

Data to Build House Views

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

Segment Highlights →

MSCI Sustainability & Climate Data – Quality Assurance

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

Data based on company estimates as of December 2024



Data Governance

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

Domain Expertise

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

Data Quality

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

Technology Driven

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

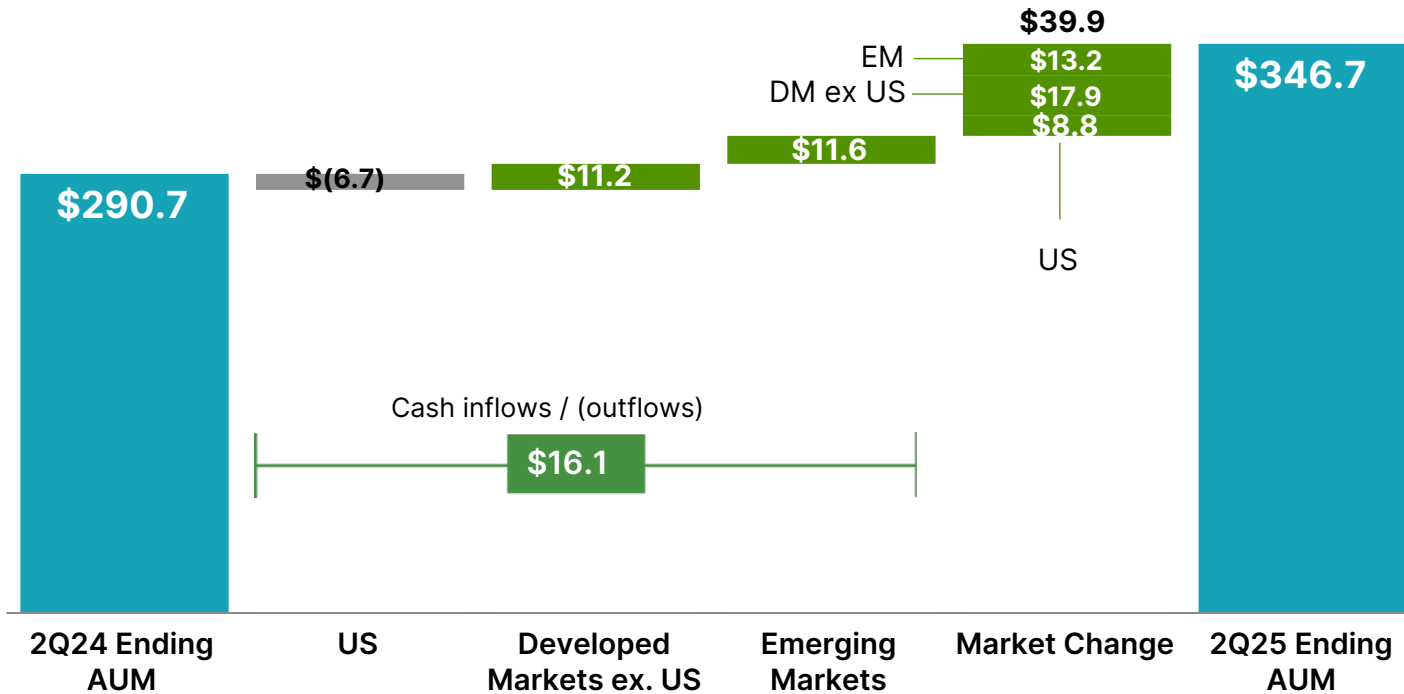
Data Science Powered

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

YoY Growth Across Sustainability & Climate Franchise

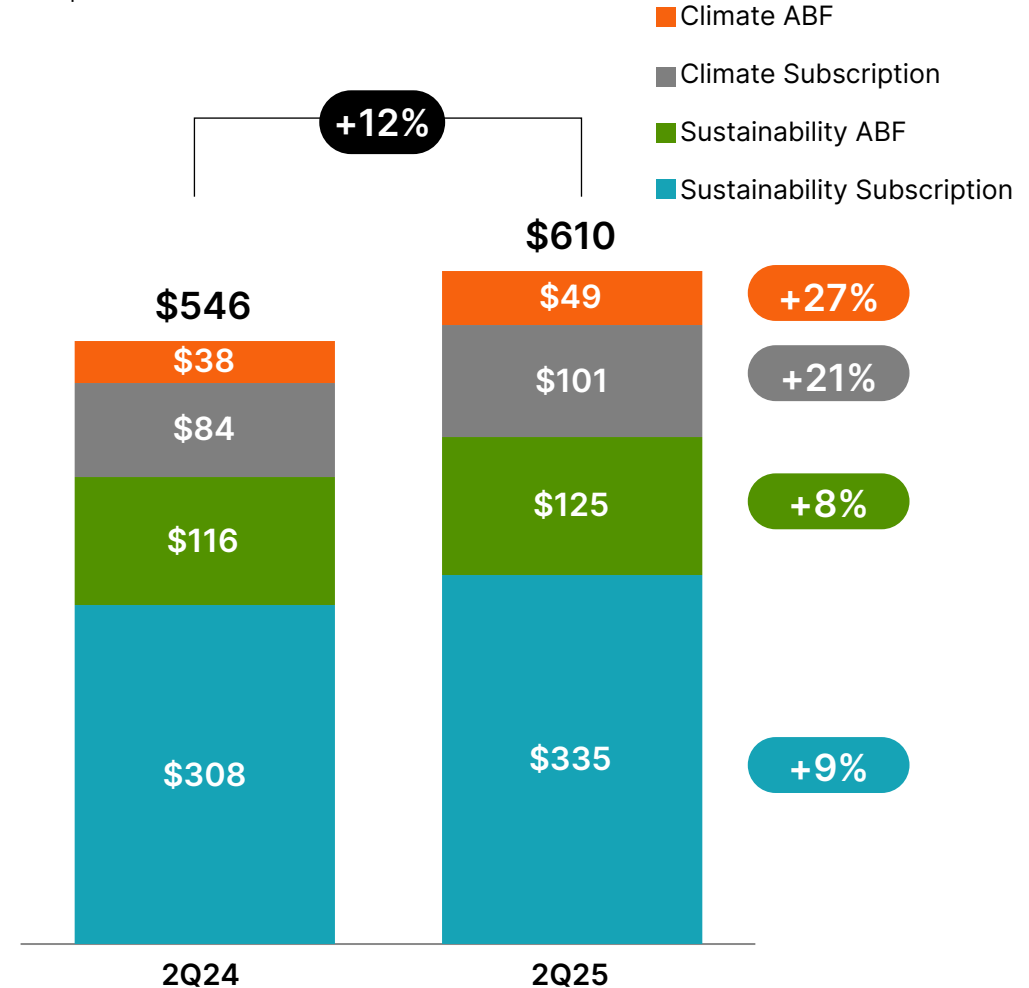
AUM in ETFs Linked to MSCI Sustainability and Climate Equity Indexes

US\$ in billions



Sustainability & Climate Run Rates Across all Segments¹

US\$ in millions

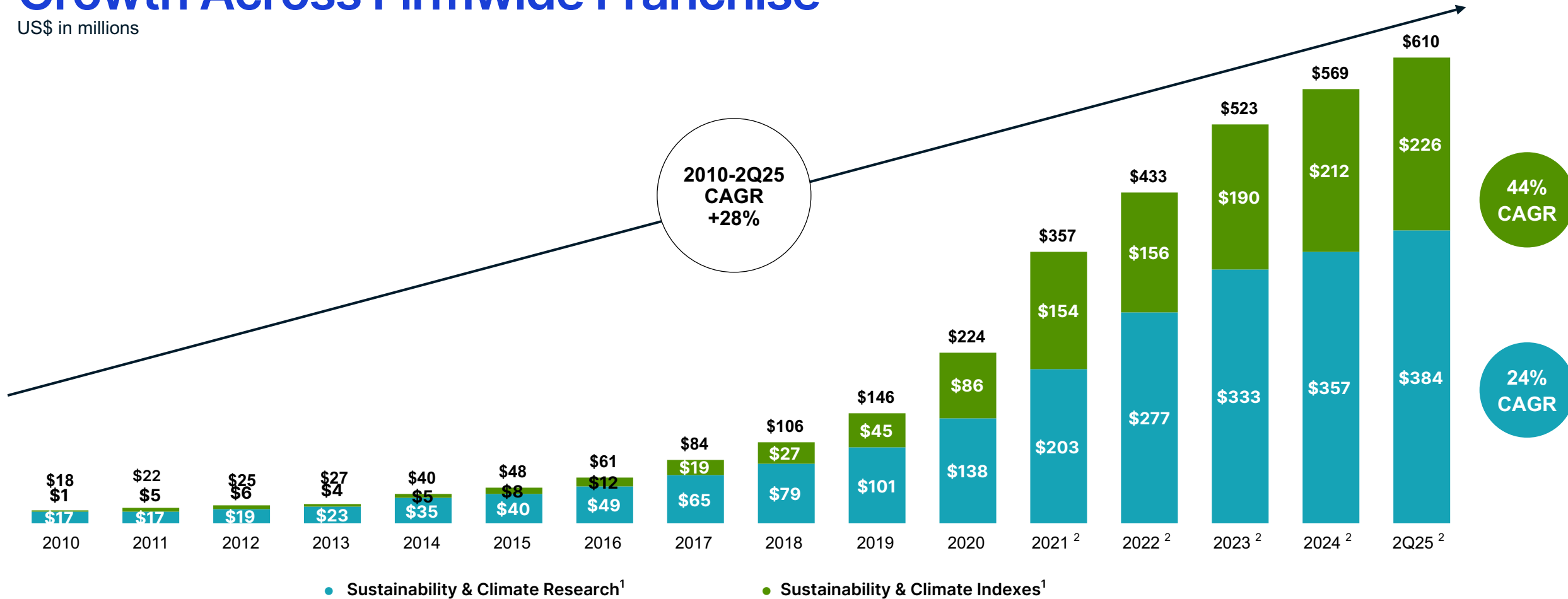


1. Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate, Analytics and All Other - Private Assets, and Sustainability & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

Sustainability & Climate: Continued Growth Across Firmwide Franchise

US\$ in millions

Firmwide Sustainability & Climate Run Rate



● Sustainability & Climate Research¹

● Sustainability & Climate Indexes¹

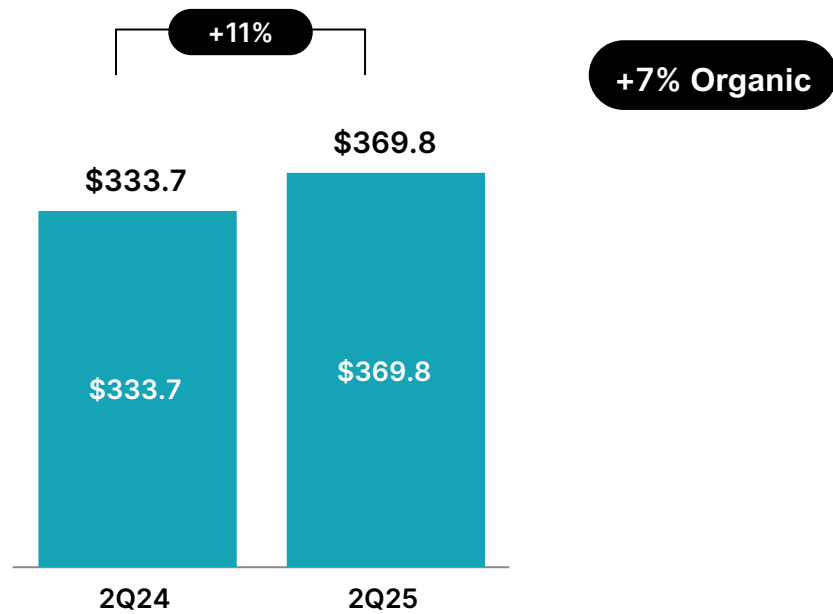
¹ Includes Sustainability & Climate Research Run Rate, reported in the Sustainability & Climate segment, and Sustainability & Climate related Index subscription and asset-based fees Run Rate reported in the Index segment.

² Includes Sustainability & Climate Run Rate in Analytics and Real Assets Segments.

Segment Highlights →

Sustainability & Climate Segment at a Glance

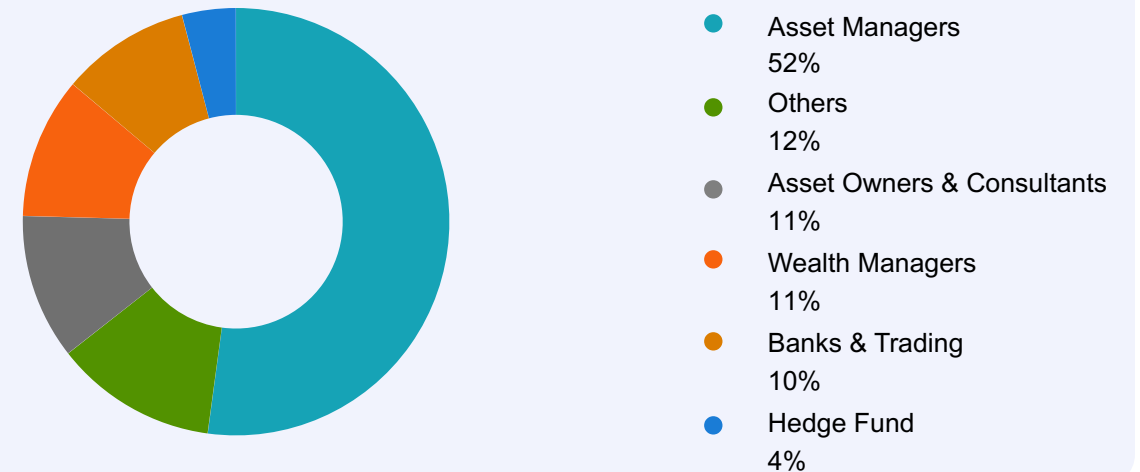
Sustainability & Climate Segment Run Rate
(US\$ in millions)



Sustainability & Climate Run Rate as of 06/30/2025 by Geography



Sustainability & Climate Run Rate as of 06/30/2025 by Client base



MSCI Private Assets Supports the Evolving Needs of Private Asset Investors

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

Bringing greater transparency to financial markets with extensive Private Assets data

Numbers based on company estimates available as of December 2024.

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

Comprehensive Asset & Fund Level Data Solutions

In-depth Private Asset Benchmark Data

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

Uncover Real Estate Investment Opportunities

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

Understand CRE Trends & Valuations

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

End-to-End Portfolio Management Solutions

Understand Performance Across Multi-Asset Portfolio

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

Private Capital Portfolio Management and Fund Transparency

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

Transparency on Real Asset Performance

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

Managed Data Services & Insights

Portfolio Performance Measurement and Reporting

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

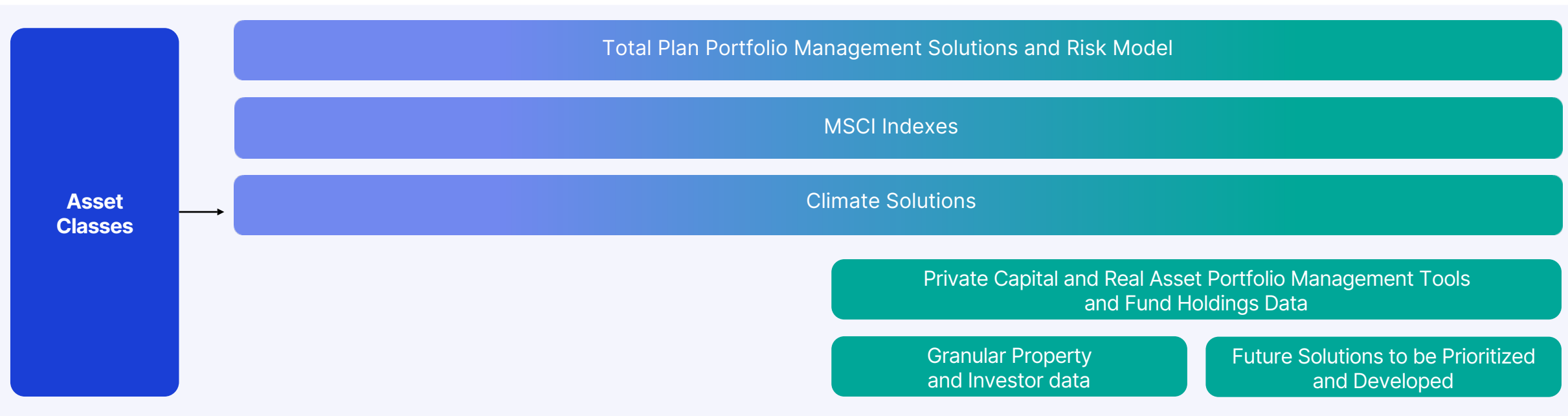
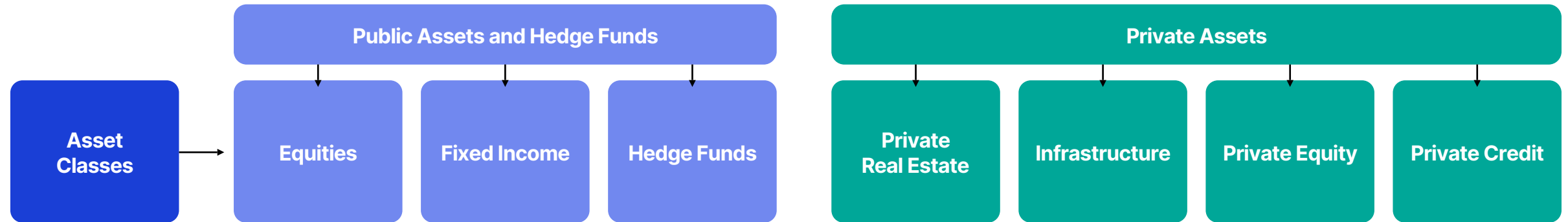
Build Portfolios that Highlight Sustainability Considerations

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

Access Private Asset Market Insights

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

How MSCI Spans Asset Classes and Strategies



MSCI Private Capital Closed-end Fund Indexes

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

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

→ Measure performance effectively

→ Accurately compare investments and prospects against their peers and the market

→ Mitigate risk through informed decision making

→ Invest with confidence

100%

LP sourced

130+

Indexes¹

\$12T

In AUM¹

14,000+

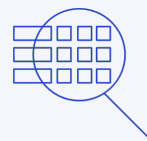
Funds¹

Our Differentiators:



Global Coverage:

Extensive Universe of Data spanning \$12T+ in Capitalization (Invested Capital and Dry Powder)¹



Strong Reputation:

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



Trusted Sources:

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



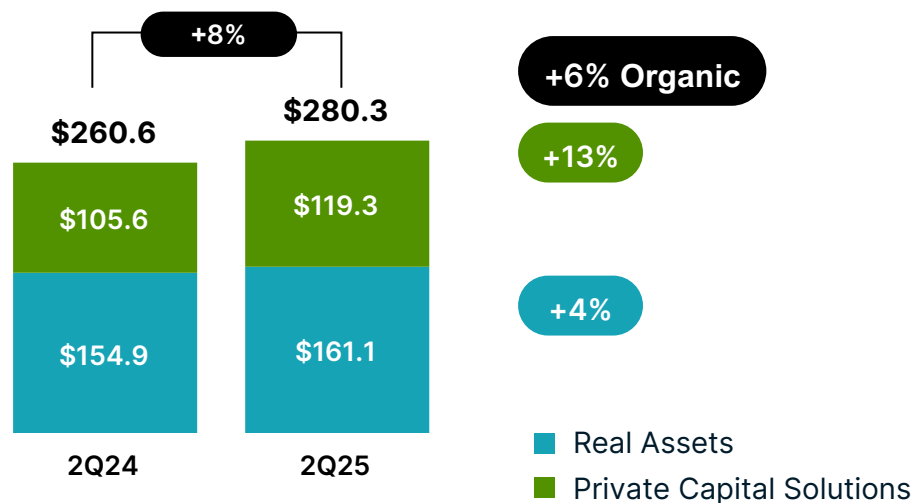
Timeliness:

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

1. As of December 2024.

All Other – Private Assets Segment at a Glance

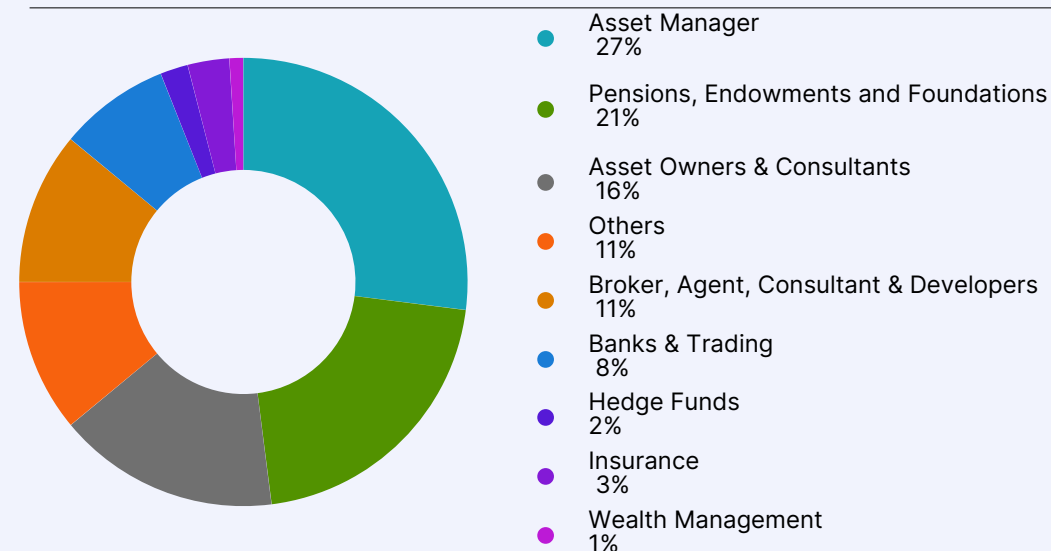
All Other – Private Assets Run Rate
(US\$ in millions)



All Other- Private Assets Run Rate
as of 06/30/2025 by Geography



All Other- Private Assets Run Rate
as of 06/30/2025 by Client base



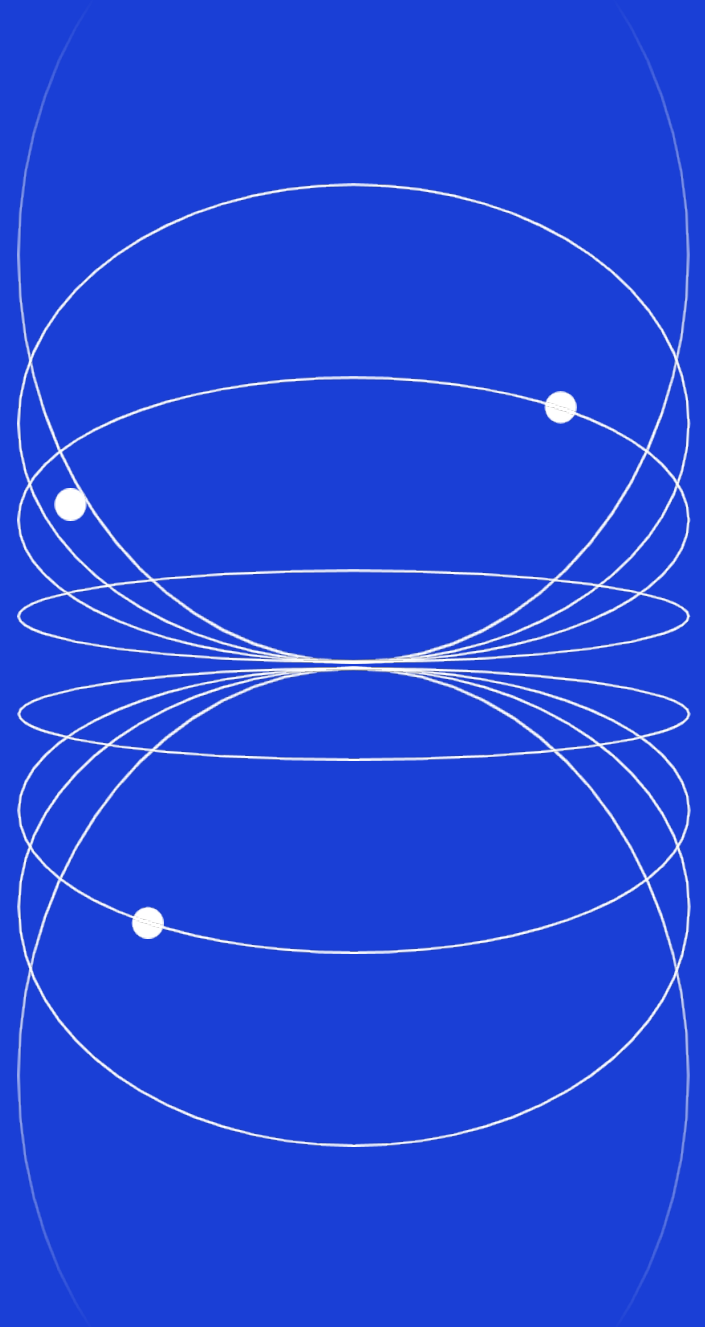
1 Asset Owners & Consultants includes client run rate previously shown as 'Sovereign Wealth' and 'Family offices' for Private Capital Solutions.

2 Broker, Agent, Consultant & Developers includes client run rate previously shown separately as 'Broker, Agents and Consultants' and 'Developers' for Real Assets.

3 Pension, Endowments & Foundations includes client run rate previously shown as 'as 'Pensions and Investment Consultants' and 'Endowments and Foundations'.

4 'Others' includes clients such as REITs, Listed Property Companies, Corporates, Legal and Consultants etc.

Capabilities

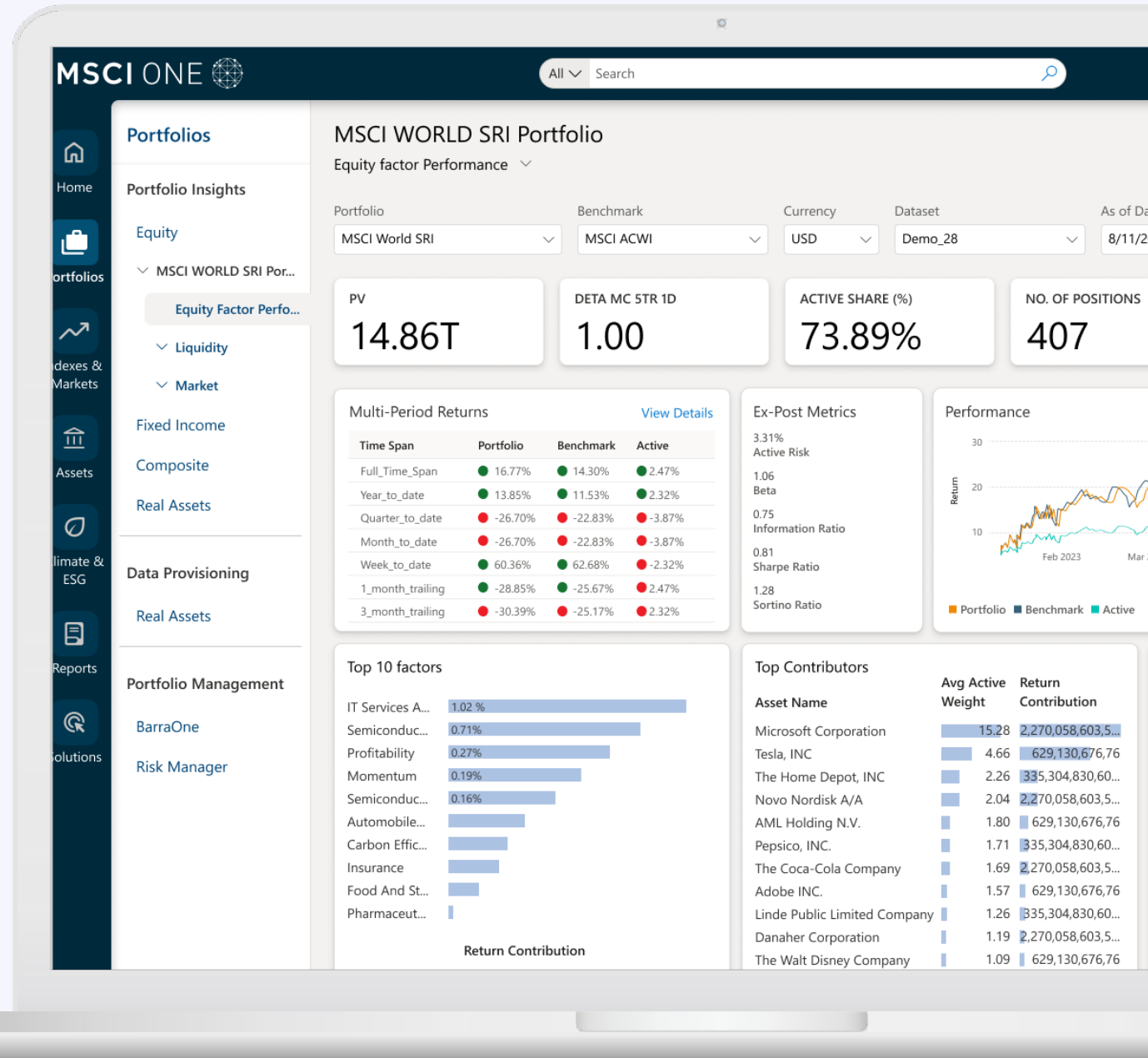


Capabilities →

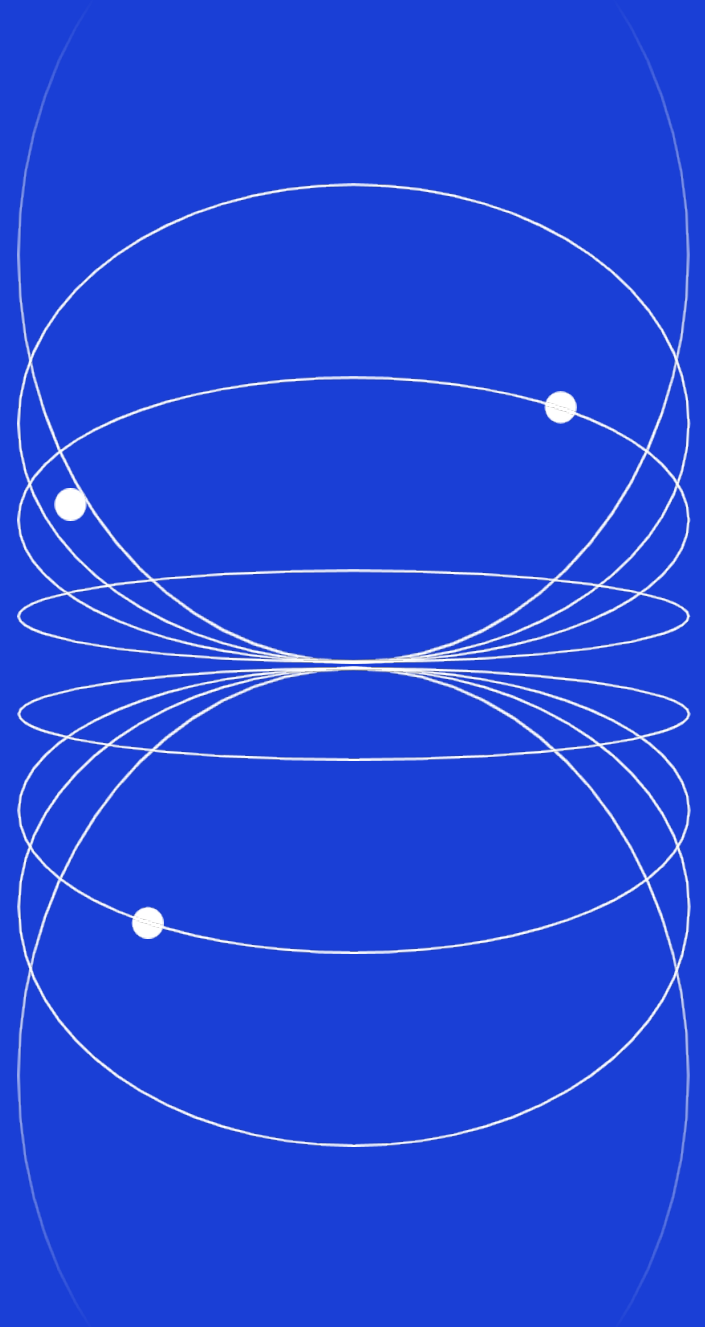
MSCI ONE Opportunity– Unified Platform for Real- time Portfolio and Market Data Access

Platform Overview

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

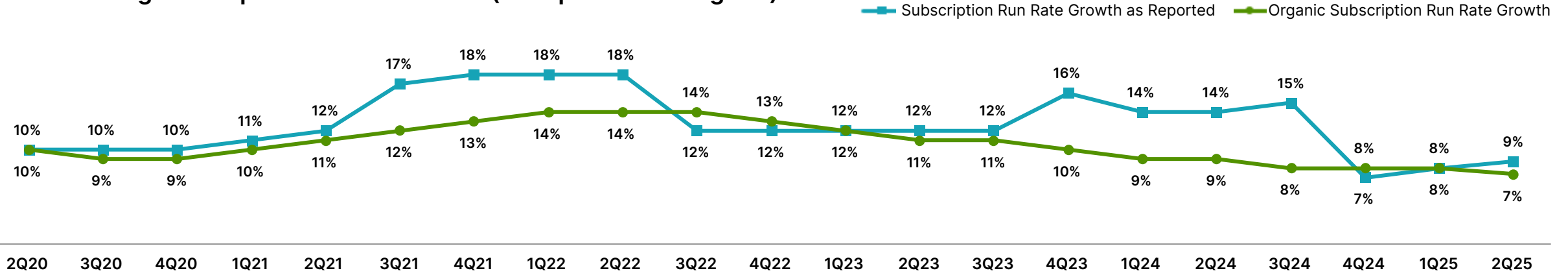


Appendix

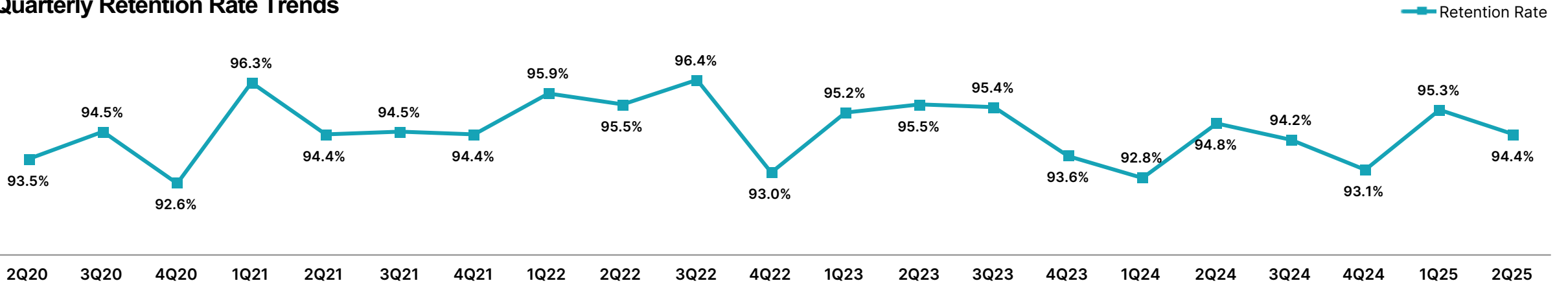


Key Operating Metrics

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

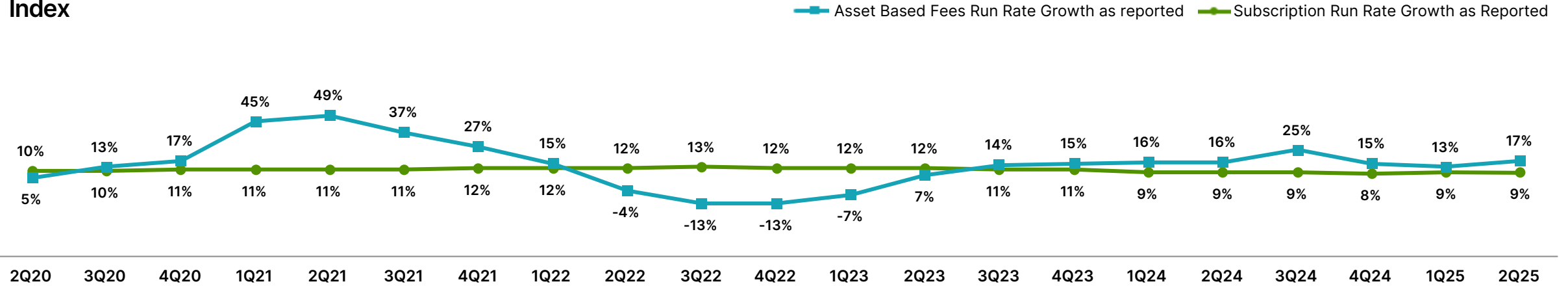


Quarterly Retention Rate Trends

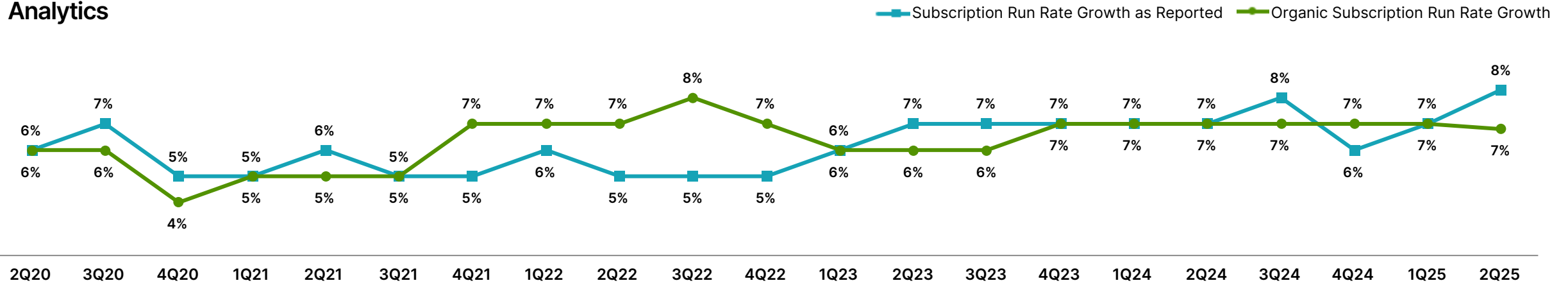


2Q20 to 2Q25 YoY Run Rate Growth

Index

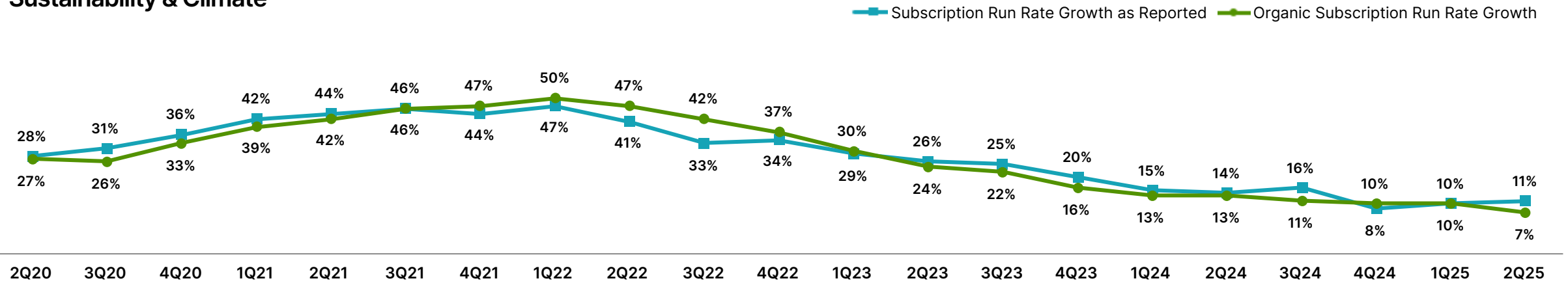


Analytics

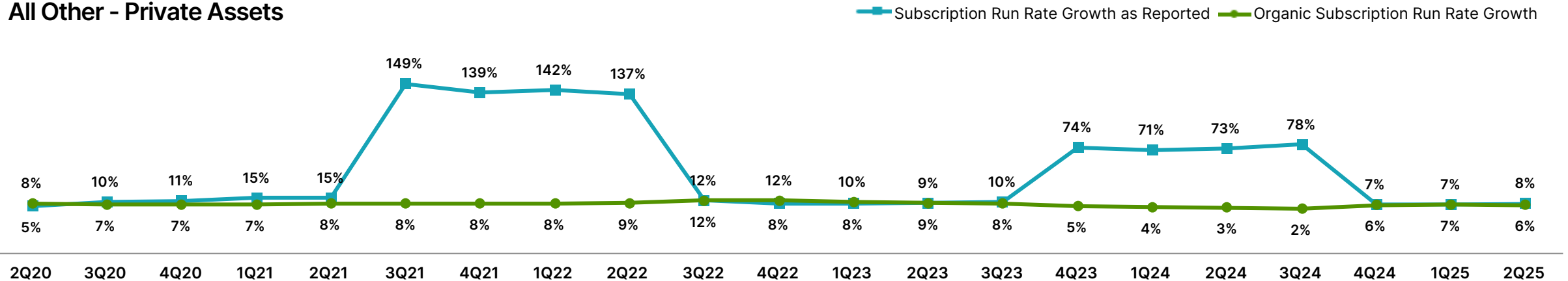


2Q20 to 2Q25 YoY Run Rate Growth

Sustainability & Climate



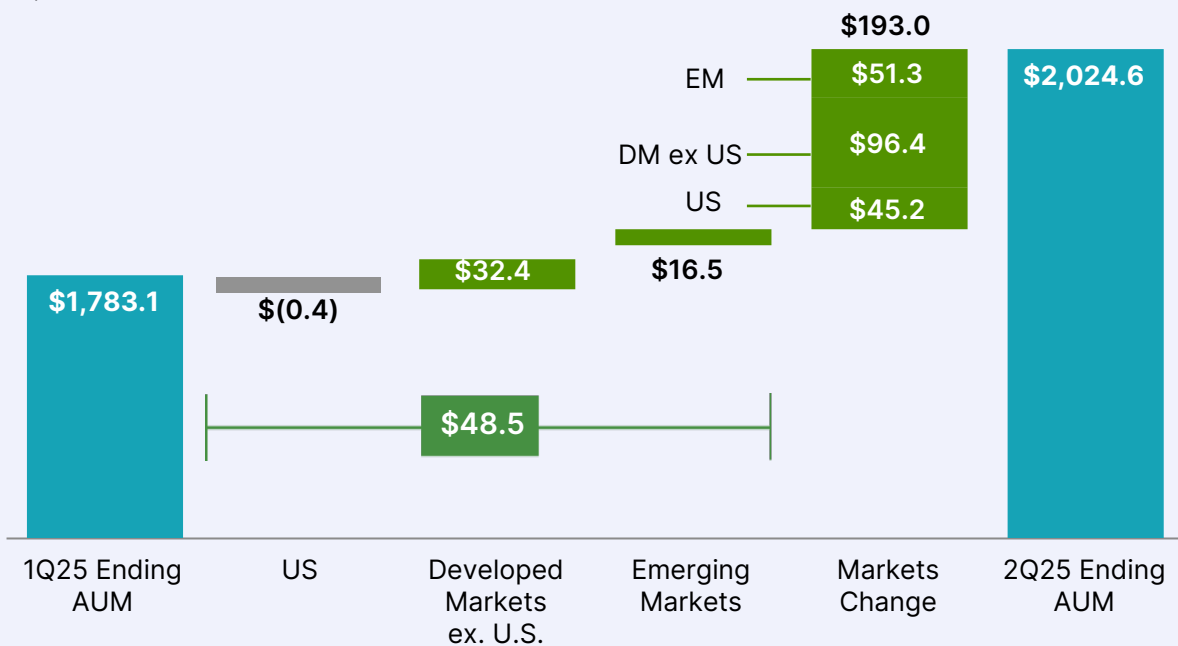
All Other - Private Assets



2Q25 QoQ AUM Drivers: MSCI-Linked Equity ETFs

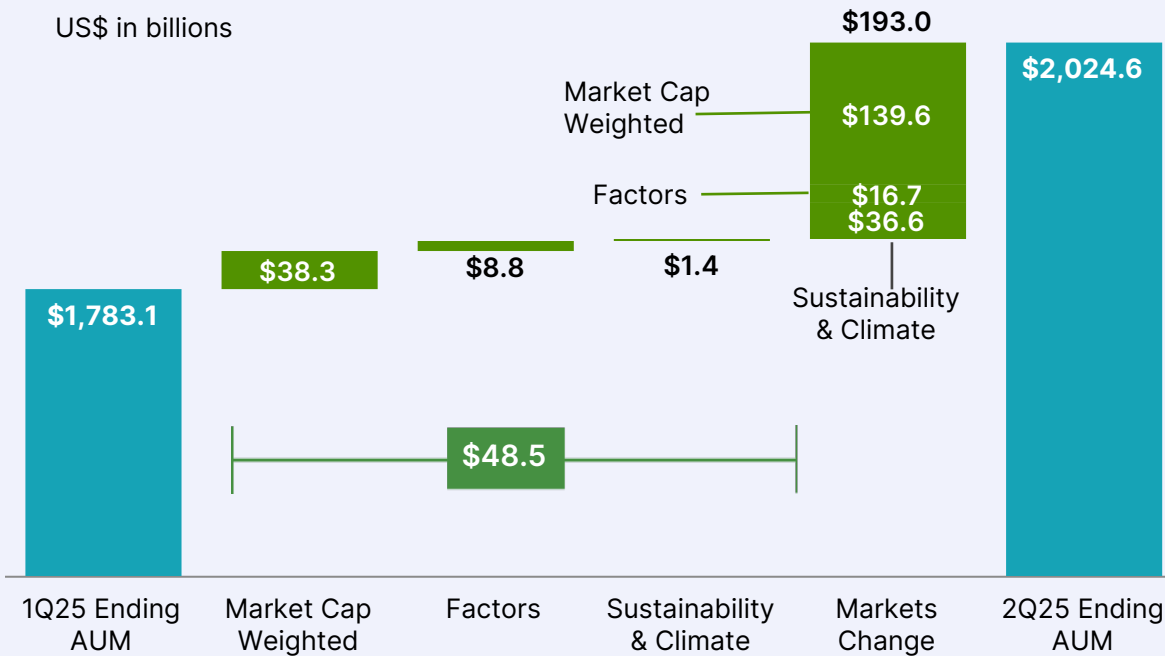
By Geographic Exposure

US\$ in billions



By Product

US\$ in billions

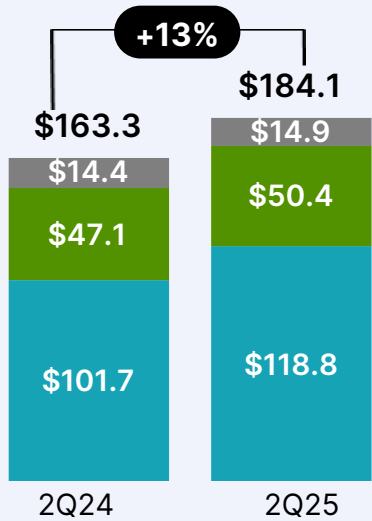


¹Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

Index Segment: Asset-Based Fees Details

US\$ in millions

■ Futures and Options
 ■ Non-ETF¹
 ■ ETF¹



Asset-based Fees (ABF) Revenue

YoY

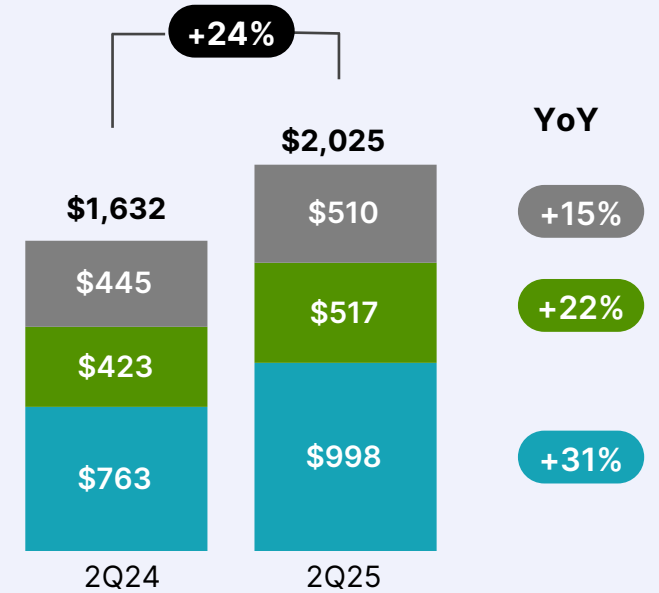
+3%
 +7%
 +17%

■ Average AUM
 ■ Period-End Basis Point Fee



Quarterly Average AUM and Period-End Basis Point Fee² of ETFs linked to MSCI Equity Indexes

■ US
 ■ EM
 ■ DM ex US



Quarter-End AUM by Market Exposure³ of ETFs linked to MSCI Equity Indexes

YoY

+15%
 +22%
 +31%

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

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

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

Use of Operating Metrics

MSCI has presented supplemental key operating metrics as part of this investor presentation, including Run Rate, Retention Rate, subscription sales, subscription cancellations and non-recurring sales.

A substantial portion of MSCI's operating revenues is derived from recurring subscriptions or licenses for products and services that are ongoing in nature and provided over contractually agreed periods, which are subject to renewal or cancellation upon the expiration of the then-current term. In addition, we generate non-recurring revenues from one-time sales and other transactions or services that are discrete in nature or that have a defined life. The operating metrics defined below help management assess the stability and growth of this recurring-revenue base and track non-recurring revenues. There have been no changes to the methodologies used to compute these metrics compared with prior periods.

Run Rate estimates, at a specific point in time, the annualized value of the recurring portion of executed client contracts ("Client Contracts") expected to generate revenues over the next 12 months, assuming that all such Client Contracts are renewed and using foreign exchange rates at such point in time. Run Rate includes new Client Contracts upon execution, even if the license start date and related revenue recognition occur later.

For Client Contracts where fees are linked to an investment product's assets or trading volume or fees (referred to as "Asset-based Fees"), the Run Rate calculation is based on:

- For exchange-traded funds ("ETFs"): assets under management as of the last trading day of the period;
- For non-ETF products: the most recent client-reported assets under management; and
- For listed futures and options contracts: the most recent quarterly volumes and/or reported exchange fees.

Run Rate excludes fees associated with one-time or other non-recurring transactions.

We remove from Run Rate the annualized fee value associated with products or services under any Client Contracts when (i) we have received a notice of termination, reduction in fees, non-renewal or other clear indication that the client does not intend to continue its subscription at then current fees; and (ii) management has determined that such notice or indication reflects the client's final decision to terminate, not renew or renew at a lower fee the applicable products or services, even if such termination or non-renewal is not yet effective (each such event, a "Subscription Cancellation").

In general, when a client reduces the fees paid to MSCI associated with a reduction in the number of products or services to which it subscribes within a segment, or a switch between products or services within a segment, unless the client switches to a product or service that management considers a replacement, such reduction or switch is treated as a Subscription Cancellation, including for purposes of calculating MSCI's Retention Rate (as detailed below). In the cases where the client switches products or services to a replacement service, only the net decrease, if any, is reported as a cancellation.

- In the Analytics and Sustainability and Climate operating segments, substantially all such product or service switches are treated as replacements and are netted accordingly.
- In contrast, in the Index, Real Assets, and Private Capital Solutions operating segments, such netting treatment is applied only in limited circumstances.

Organic recurring subscription Run Rate growth is defined as the period-over-period growth in Run Rate, excluding:

- The impact of changes in foreign currency exchange rates;
- The impact of acquisitions during the first 12 months following the transaction date; and
- The impact of divestitures, where Run Rate from divested businesses are excluded from prior period Run Rates.

Retention Rate is a key performance metric that provides insight into the stability and durability of MSCI's recurring revenue base. Subscription cancellations reduce Run Rate and, over time, lower future operating revenues.

For full-year periods, Retention Rate is calculated as the retained subscription Run Rate, which is defined as the subscription Run Rate at the beginning of the fiscal year minus actual subscription cancellations during the fiscal year, expressed as a percentage of the subscription Run Rate at the beginning of the fiscal year.

For interim (non-annual) periods, Retention Rate is presented on an annualized basis. The annualized Retention Rate is calculated by:

1. Dividing annualized subscription cancellations in the period by the subscription Run Rate at the beginning of the fiscal year, to determine a cancellation rate; and
2. Subtracting that rate from 100%, to derive the annualized Retention Rate.

Retention Rate is calculated by operating segment and is based on an individual product or service level within each segment. We do not calculate Retention Rate for the portion of Run Rate attributable to Asset-based Fees.

Sales represents the annualized value of products and services that clients have committed to purchase from MSCI and that are expected to result in additional operating revenues.

Non-recurring sales represent the aggregate value of client agreements entered into during the period that generate non-recurring fees and are not included in Run Rate (as defined elsewhere herein), even if such agreements span multiple periods or years.

New recurring subscription sales represent the annualized value of additional client commitments entered into during the period - such as new Client Contracts, expansions of existing Client Contracts or price increases - that contribute to Run Rate.

Net new recurring subscription sales represent new recurring subscription sales minus the impact of Subscription Cancellations, capturing the net impact to Run Rate for the period.

Total gross sales is the sum of new recurring subscription sales and non-recurring sales.

Total net sales is total gross sales minus the impact of Subscription Cancellations.

Use of Non-GAAP Financial Measures

MSCI has presented supplemental non-GAAP financial measures as part of this investor presentation. Reconciliations are provided in subsequent slides that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this investor presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this investor presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.

“Adjusted EBITDA” is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, certain acquisition related integration and transaction costs.

“Adjusted EBITDA expenses” is defined as operating expenses less depreciation and amortization of property, equipment and leasehold improvements and amortization of intangible assets and, at times, certain other transactions or adjustments, including, when applicable, certain acquisition related integration and transaction costs.

“Adjusted EBITDA margin” is defined as adjusted EBITDA divided by operating revenues.

“Adjusted net income” and “adjusted EPS” are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs and the impact related to write-off of deferred fees on debt extinguishment.

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

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

“Organic operating revenue growth” is defined as operating revenue growth compared to the prior year period excluding the impact of acquired businesses, divested businesses and foreign currency exchange rate fluctuations.

Asset-based fees ex-FX does not adjust for the impact from foreign currency exchange rate fluctuations on the underlying assets under management (“AUM”).

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

We believe adjusted net income and adjusted EPS are meaningful measures of the performance of MSCI because they adjust for the after-tax impact of significant one-time, unusual or non-recurring items as well as eliminate the impact of any transactions that do not directly affect what management considers to be our ongoing operating performance in the period. We also exclude the after-tax impact of the amortization of acquired intangible assets and amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value, as these non-cash amounts are significantly impacted by the timing and size of each acquisition and therefore not meaningful to the ongoing operating performance in the period.

We believe that free cash flow is useful to investors because it relates the operating cash flow of MSCI to the capital that is spent to continue and improve business operations, such as investment in MSCI's existing products. Further, free cash flow indicates our ability to strengthen MSCI's balance sheet, repay our debt obligations, pay cash dividends and repurchase shares of our common stock.

We believe organic operating revenue growth is a meaningful measure of the operating performance of MSCI because it adjusts for the impact of foreign currency exchange rate fluctuations and excludes the impact of operating revenues attributable to acquired and divested businesses for the comparable prior year period, providing insight into our ongoing operating performance for the period(s) presented.

We believe that the non-GAAP financial measures presented in this investor presentation facilitate meaningful period-to-period comparisons and provide a baseline for the evaluation of future results.

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

We have not presented the most directly comparable GAAP measures or provided quantitative reconciliations for the forward-looking non-GAAP metrics shown in our Long-term Targets slide— including adjusted EBITDA, expense growth rate, adjusted EBITDA growth rate and adjusted EBITDA margin— because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors, and we are unable to reasonably predict certain items contained in the related GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" on Slide 2.

End Notes Regarding AUM benchmarked to MSCI Indexes

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

Appendix →

2Q and Six Months 2025 Summary Financial Results

US\$ in thousands, except per share data	For the Three Months Ended June 30			For the Six Months Ended June 30		
	2025	2024	YoY% Change	2025	2024	YoY% Change
Unaudited						
Operating revenues	\$772,679	\$707,949	9.1 %	\$1,518,505	\$1,387,914	9.4 %
Operating income	\$425,234	\$382,608	11.1 %	\$802,257	\$721,990	11.1 %
Operating margin %	55.0 %	54.0 %		52.8 %	52.0 %	
Net income	\$303,650	\$266,758	13.8 %	\$592,250	\$522,712	13.3 %
Diluted EPS	\$3.92	\$3.37	16.3 %	\$7.63	\$6.59	15.8 %
Adjusted EPS	\$4.17	\$3.64	14.6 %	\$8.17	\$7.17	13.9 %
Adjusted EBITDA	\$474,379	\$429,955	10.3 %	\$900,020	\$813,528	10.6 %
Adjusted EBITDA margin %	61.4 %	60.7 %		59.3 %	58.6 %	

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

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

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

Appendix →

Reconciliation of Net Income to Adjusted EBITDA (unaudited)

In thousands	Three Months Ended		Six Months Ended		TTM
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712	\$ 1,178,666
Provision for income taxes	74,190	73,236	116,660	113,175	250,525
Other expense (income), net	47,394	42,614	93,347	86,103	179,594
Operating income	425,234	382,608	802,257	721,990	1,608,785
Amortization of intangible assets	43,760	40,773	87,632	79,377	172,292
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307	18,802
Acquisition-related integration and transaction costs(1)	—	2,348	—	3,854	3,097
Consolidated adjusted EBITDA	\$ 474,379	\$ 429,955	\$ 900,020	\$ 813,528	\$ 1,802,976
Operating Revenue	\$ 772,679	\$ 707,949	\$ 1,518,505	\$ 1,387,914	\$ 2,986,719
Operating Margin	55.0 %	54.0 %	52.8 %	52.0 %	53.9 %
Adjusted EBITDA Margin	61.4 %	60.7 %	59.3 %	58.6 %	60.4 %

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

Reconciliation of Operating Expenses to Adjusted EBITDA Expenses

(Unaudited)

In thousands	Three Months Ended		Six Months Ended		Full-Year
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Outlook ⁽¹⁾
Total operating expenses	\$347,445	\$325,341	\$716,248	\$665,924	\$1,405,000 - \$1,445,000
Amortization of intangible assets	43,760	40,773	87,632	79,377	
Depreciation and amortization of property, equipment and leasehold improvements	5,385	4,226	10,131	8,307	\$185,000 - \$195,000
Acquisition-related integration and transaction costs ⁽²⁾	—	2,348	—	3,854	
Consolidated adjusted EBITDA expenses	\$298,300	\$277,994	\$618,485	\$574,386	\$1,220,000 - \$1,250,000
Index adjusted EBITDA expenses	\$104,675	\$ 90,202	\$214,847	\$ 186,314	
Analytics adjusted EBITDA expenses	85,097	84,323	181,252	176,077	
Sustainability and Climate adjusted EBITDA expenses	57,234	55,925	118,032	112,718	
All Other - Private Assets adjusted EBITDA expenses	51,294	47,544	104,354	99,277	
Consolidated adjusted EBITDA expenses	\$298,300	\$277,994	\$618,485	\$574,386	\$1,220,000 - \$1,250,000

1. We have not provided a full line-item reconciliation for total operating expenses to adjusted EBITDA expenses for this future period because we believe such a reconciliation would imply a degree of precision and certainty that could be confusing to investors and we are unable to reasonably predict certain items contained in the GAAP measure without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of the Company's control or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. See "Forward-Looking Statements" above.
2. Represents transaction expenses and other costs directly related to the acquisition and integration of acquired businesses, including professional fees, severance expenses, regulatory filing fees and other costs, in each case that are incurred no later than 12 months after the close of the relevant acquisition.

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

In thousands, except per share data

Net income

Plus: Amortization of acquired intangible assets and equity method investment basis difference	101,898	103,041	75,229	67,373	47,001	37,413
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	59,104	44,930
Plus: Write-off of deferred fees on debt extinguishment	—	1,510	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	16,013	—
Plus: Impairment related to sublease of leased property	—	—	492	—	8,702	—
Plus: Acquisition-related integration and transaction costs(1)(2)	3,140	6,994	2,427	4,220	7,041	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(143,476)	—	(6,972)	—
Less: Tax Reform adjustments	—	—	—	—	—	(6,256)
Plus / Less: Income tax effect(3)(4)	(18,474)	(20,415)	(3,809)	(11,883)	(26,462)	(16,490)

Adjusted net income

Diluted EPS

Plus: Amortization of acquired intangible assets and equity method investment basis difference	1.30	1.30	0.94	0.83	0.56	0.44
Plus: Debt extinguishment costs associated with the 2024, 2025, 2026 and 2027 senior notes redemptions	—	—	—	—	0.71	0.53
Plus: Write-off of deferred fees on debt extinguishment	—	0.02	—	—	—	—
Plus: Write-off of internally developed capitalized software	—	—	—	—	0.19	—
Plus: Impairment related to sublease of leased property	—	—	0.01	—	0.10	—
Plus: Acquisition-related integration and transaction costs(1)(2)	0.04	0.09	0.03	0.05	0.08	—
Less: Gain from changes in ownership interest of equity method investee	—	—	(1.80)	—	(0.08)	—
Plus: Tax Reform adjustments	—	—	—	—	—	(0.07)
Plus / Less: Income tax effect(3)(4)	(0.23)	(0.26)	(0.05)	(0.15)	(0.31)	(0.19)

Adjusted EPS

Diluted weighted average common shares outstanding

TTM	Year Ended					
	Jun 30, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Net income	\$1,178,666	\$1,109,128	\$1,148,592	\$ 870,573	\$ 725,983	\$ 601,822
	101,898	103,041	75,229	67,373	47,001	37,413
	—	—	—	—	59,104	44,930
	—	1,510	—	—	—	—
	—	—	—	—	16,013	—
	—	—	492	—	8,702	—
	3,140	6,994	2,427	4,220	7,041	—
	—	—	(143,476)	—	(6,972)	—
	—	—	—	—	—	(6,256)
	(18,474)	(20,415)	(3,809)	(11,883)	(26,462)	(16,490)
Adjusted net income	\$1,265,230	\$1,200,258	\$1,079,455	\$ 930,283	\$ 830,410	\$ 661,419
Diluted EPS	\$ 15.09	\$ 14.05	\$ 14.39	\$ 10.72	\$ 8.70	\$ 7.12
	1.30	1.30	0.94	0.83	0.56	0.44
	—	—	—	—	0.71	0.53
	—	0.02	—	—	—	—
	—	—	—	—	0.19	—
	—	—	0.01	—	0.10	—
	0.04	0.09	0.03	0.05	0.08	—
	—	—	(1.80)	—	(0.08)	—
	—	—	—	—	—	(0.07)
	(0.23)	(0.26)	(0.05)	(0.15)	(0.31)	(0.19)
Adjusted EPS	\$ 16.20	\$ 15.20	\$ 13.52	\$ 11.45	\$ 9.95	\$ 7.83
	78,099	78,960	79,843	81,215	83,479	84,517

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

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

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

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

Appendix →

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
In thousands, except per share data				
Net income	\$ 303,650	\$ 266,758	\$ 592,250	\$ 522,712
Plus: Amortization of acquired intangible assets	24,200	25,893	50,017	51,160
Plus: Acquisition-related integration and transaction costs(1)	—	2,348	—	3,854
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	1,510
Less: Income tax effect(2)	(4,919)	(6,164)	(8,231)	(10,172)
Adjusted net income	\$ 322,931	\$ 288,835	\$ 634,036	\$ 569,064
Diluted EPS	\$ 3.92	\$ 3.37	\$ 7.63	\$ 6.59
Plus: Amortization of acquired intangible assets	0.31	0.32	0.64	0.64
Plus: Acquisition-related integration and transaction costs(1)	—	0.03	—	0.05
Plus: Write-off of deferred fees on debt extinguishment	—	—	—	0.02
Less: Income tax effect(2)	(0.06)	(0.08)	(0.10)	(0.13)
Adjusted EPS	\$ 4.17	\$ 3.64	\$ 8.17	\$ 7.17
Diluted weighted average common shares outstanding	77,496	79,245	77,651	79,377

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

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

Appendix →

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(unaudited)

	TTM	Year Ended				
	Jun. 30 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
In thousands						
Net cash provided by operating activities	\$ 1,490,117	\$ 1,501,627	\$ 1,236,029	\$ 1,095,369	\$ 936,069	\$ 811,109
Capital expenditures	(43,821)	(33,762)	(22,757)	(13,617)	(13,509)	(21,826)
Capitalized software development costs	(87,159)	(81,356)	(68,094)	(59,278)	(39,285)	(29,149)
Capex	(130,980)	(115,118)	(90,851)	(72,895)	(52,794)	(50,975)
Free cash flow	\$ 1,359,137	\$ 1,386,509	\$ 1,145,178	\$ 1,022,474	\$ 883,275	\$ 760,134

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

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited)

In thousands	Three Months Ended		Six Months Ended		Full-Year
	Jun-30 2025	Jun-30 2024	Jun-30 2025	Jun-30 2024	Outlook ⁽¹⁾
Net cash provided by operating activities	\$336,138	\$349,248	\$637,875	\$649,385	\$1,525,000 - \$1,575,000
Capital expenditures	(11,448)	(8,618)	(22,948)	(12,889)	
Capitalized software development costs	(23,115)	(18,707)	(44,476)	(38,673)	
Capex	(34,563)	(27,325)	(67,424)	(51,562)	(\$115,000 - \$125,000)
Free cash flow	\$301,575	\$321,923	\$570,451	\$597,823	\$1,400,000 - \$1,460,000

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

Q2 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Three Months Ended June 30, 2025 and 2024

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.5 %	8.6 %	12.7 %	(10.5)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.2)%	(0.3)%	— %	— %
Organic operating revenue growth	9.3 %	8.3 %	12.7 %	(10.5)%
Analytics	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	7.1 %	4.7 %	— %	104.9 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.5)%	(0.4)%	— %	(4.7)%
Organic operating revenue growth	6.6 %	4.3 %	— %	100.2 %
Sustainability and Climate	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.3 %	11.6 %	— %	1.6 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(4.2)%	(4.3)%	— %	(3.1)%
Organic operating revenue growth	7.1 %	7.3 %	— %	(1.5)%
All Other - Private Assets	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.7 %	9.3 %	— %	53.7 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(1.5)%	(1.5)%	— %	(1.9)%
Organic operating revenue growth	8.2 %	7.8 %	— %	51.8 %
Consolidated	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	9.1 %	7.9 %	12.7 %	11.4 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.8)%	(1.0)%	— %	(1.1)%
Organic operating revenue growth	8.3 %	6.9 %	12.7 %	10.3 %

Six Months 2025 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth (Unaudited)

Comparison of the Six Months Ended June 30, 2025 and 2024

Index	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Operating revenue growth	11.1 %	9.1 %	15.3 %	(5.2)%
Impact of acquisitions and divestitures	— %	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.1)%	(0.1)%	— %	— %
Organic operating revenue growth	11.0 %	8.9 %	15.3 %	(5.2)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Analytics				
Operating revenue growth	6.0 %	5.2 %	— %	42.2 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.1)%	(0.1)%	— %	(2.3)%
Organic operating revenue growth	5.9 %	5.1 %	— %	39.9 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Sustainability and Climate				
Operating revenue growth	10.0 %	9.9 %	— %	13.4 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(1.9)%	(1.9)%	— %	(1.0)%
Organic operating revenue growth	8.1 %	8.0 %	— %	12.4 %
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
All Other - Private Assets				
Operating revenue growth	7.2 %	7.6 %	— %	(19.2)%
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.5)%	(0.5)%	— %	(0.8)%
Organic operating revenue growth	6.7 %	7.1 %	— %	(20.0)%
	Total	Recurring Subscription	Asset-Based Fees	Non-Recurring Revenues
	Change Percentage	Change Percentage	Change Percentage	Change Percentage
Consolidated				
Operating revenue growth	9.4 %	7.8 %	15.3 %	4.4 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	(0.3)%	(0.4)%	— %	(0.5)%
Organic operating revenue growth	9.1 %	7.4 %	15.3 %	3.9 %