First Quarter 2024

EARNINGS PRESENTATION

April 23, 2024

Forward-Looking Statements

- This earnings presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, MSCI's full-year 2024 guidance. These forward-looking statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential" or "continue," or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond MSCI's control and that could materially affect actual results, levels of activity, performance or achievements.
- Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in MSCI's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on February 9, 2024, and in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. If any of these risks or uncertainties materialize, or if MSCI's underlying assumptions prove to be incorrect, actual results may vary significantly from what MSCI projected. Any forward-looking statement in this earnings presentation reflects MSCI's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to MSCI's operations, results of operations, growth strategy and liquidity. MSCI assumes no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise, except as required by law.

Other Information

- Percentage changes and totals in this earnings presentation may not sum due to rounding.
- Percentage changes refer to the comparable period in 2023, unless otherwise noted.
- All financial figures for the three months ended March 31, 2024 are unaudited unless otherwise noted.
- Foreign currency exchange rate fluctuations reflect the difference between the current period results as reported compared to the current period results recalculated using the foreign currency exchange rates in effect for the comparable prior period. While operating revenues adjusted for the impact of foreign currency fluctuations includes asset-based fees that have been adjusted for the impact of foreign currency fluctuations, the underlying assets under management ("AUM"), which is the primary component of asset-based fees, is not adjusted for foreign currency fluctuations. Approximately three-fifths of the AUM is invested in securities denominated in currencies other than the U.S. dollar, and accordingly, any such impact is excluded from the disclosed foreign currency-adjusted variances.
- 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.

MSCI First Quarter 2024 Earnings Call Participants

Henry Fernandez
Chairman & CEO

Baer Pettit
President & COO

Andy Wiechmann
Chief Financial Officer

Jeremy Ulan
Head of IR & Treasurer

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Financial & Strategic Highlights

1Q24 Financial Results Snapshot

Robust earnings growth reflecting all weather franchise

1Q24 Operating Revenues (reported)	1Q24 Operating Revenues (organic)	As of March 31, 2024 Subscription Run Rate Growth (reported)	As of March 31, 2024 Subscription Run Rate Growth (organic)
+15%	+10%	+14%	+9%
1Q24 Adjusted EBITDA Margin (-180 bps)	**1Q24 Operating Margin (-320 bps)**	**1Q24 Adjusted EBITDA Growth**	**1Q24 Operating Income Growth**
56.4%	49.9%	+11%	+8%
1Q24 Free Cash Flow	**1Q24 Net cash provided by operating activities**	**1Q24 Adjusted EPS Growth**	**1Q24 Diluted EPS Growth**
$276M	$300M	+12%	+8%

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1Q24 Regional Performance

1Q24 Recurring Subscription Run Rate by Region

Americas	$959M	+17% YoY	Organic: $875M; +7% YoY
EMEA	$797M	+12% YoY	Organic : $781M; +9% YoY
APAC	$351M	+12% YoY	Organic : $349M; +12% YoY

1Q24 Recurring Net New Subscription Sales by Region

Americas	$7M	-31% YoY
EMEA	$7M	-59% YoY
APAC	$5M	-28% YoY

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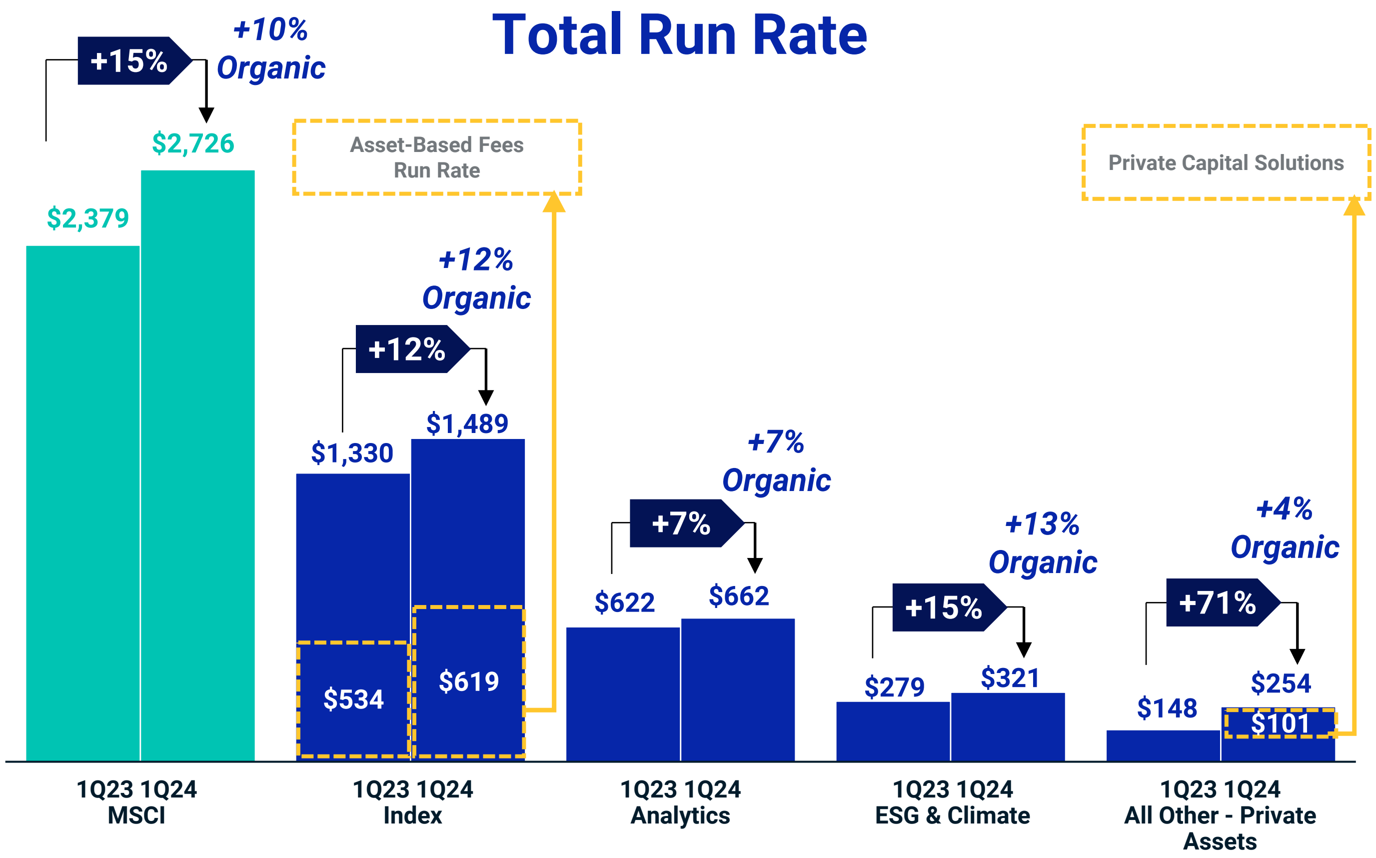
"Organic recurring subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.

1Q24 Operating Highlights

(US$ in millions)



- **$2.7B** of Total Run Rate across MSCI
- Quarterly Retention rate of **92.8%.**
- **Asset Based Fees** delivered Run Rate growth of **16%**
- **Double digit growth** in recurring subscription run rates in Asset Owners, Wealth and Hedge Fund clients

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Durability Across Majority of MSCI Clients

Organic Subscription Run Rate

- MSCI: +9% YoY
- Index: +9% YoY
- Analytics: +7% YoY
- ESG & Climate: +13%YoY
- All Other-Private Assets: +4%YoY

Retention Rates by Mix of Clients Purchasing One or More Product Lines (Ex. Single Client Event Cancel of $7M)

	1Q24
MSCI	**94.1%**
1 Product Line	87.6%
2 Products Lines	93.1%
3 Products Lines	94.3%
4 Products Lines	96.3%

~85% of MSCI's 1Q24 subscription run rate from clients subscribing to multiple products lines and these clients had a **~93% or higher Retention Rate**

- **Strong 1Q24 retention among key client segments:**
  - Asset Managers: ~95%
  - Asset Owners: ~97%
- **Majority of cancels in 1Q24 due to corporate events,** including organizations closing, shutting funds, restructuring or downsizing
- **$7M cancel in 1Q24 came from single client event-** rationalization of overlapping license agreements resulting from merger of two large global banks
  - **94% retention rate** across MSCI excluding single client event and retention

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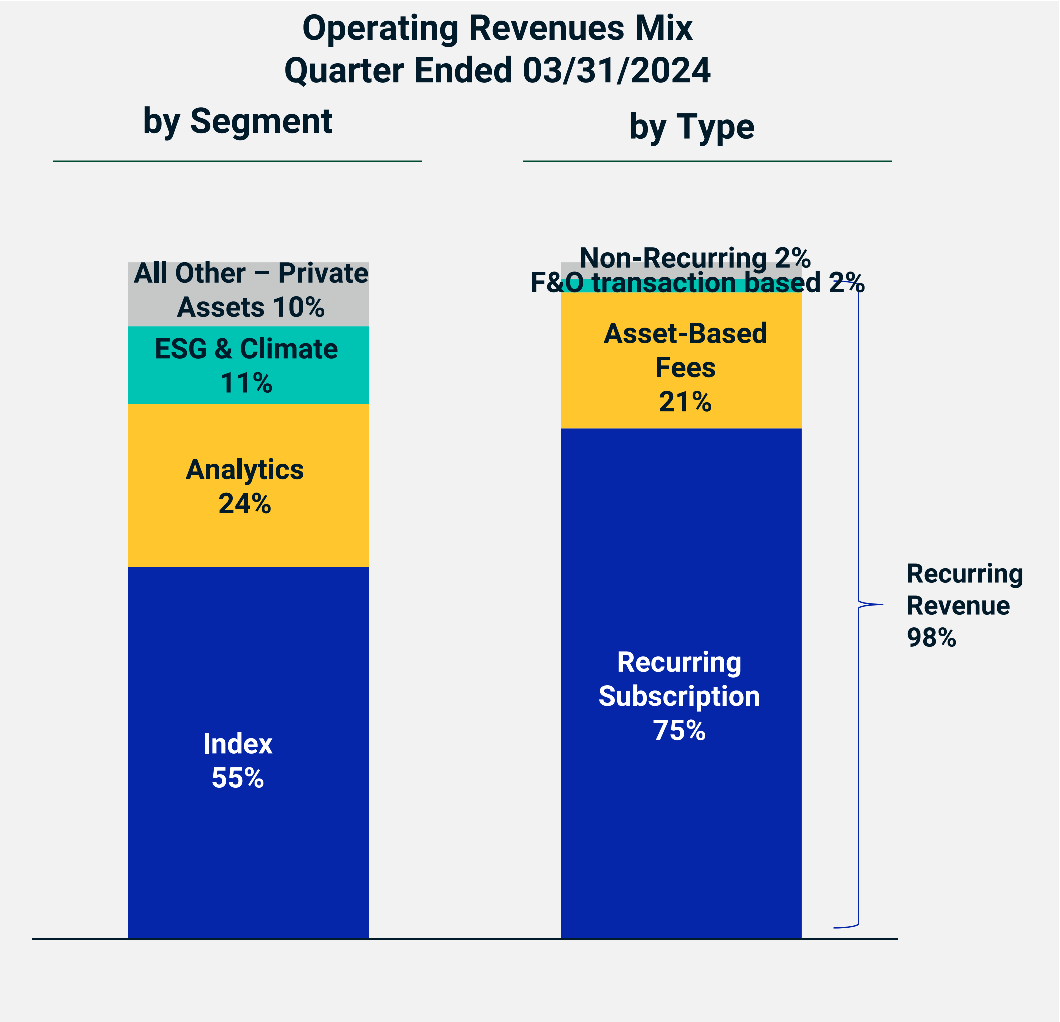
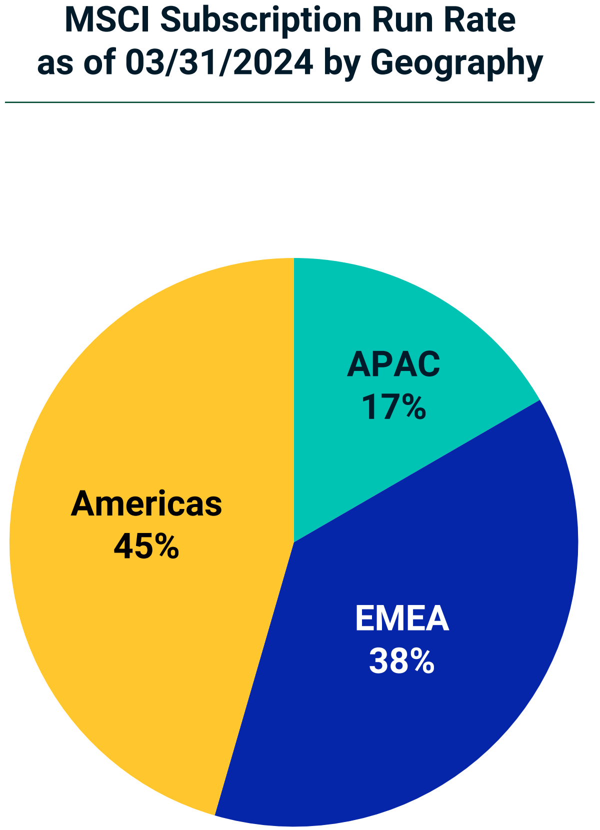
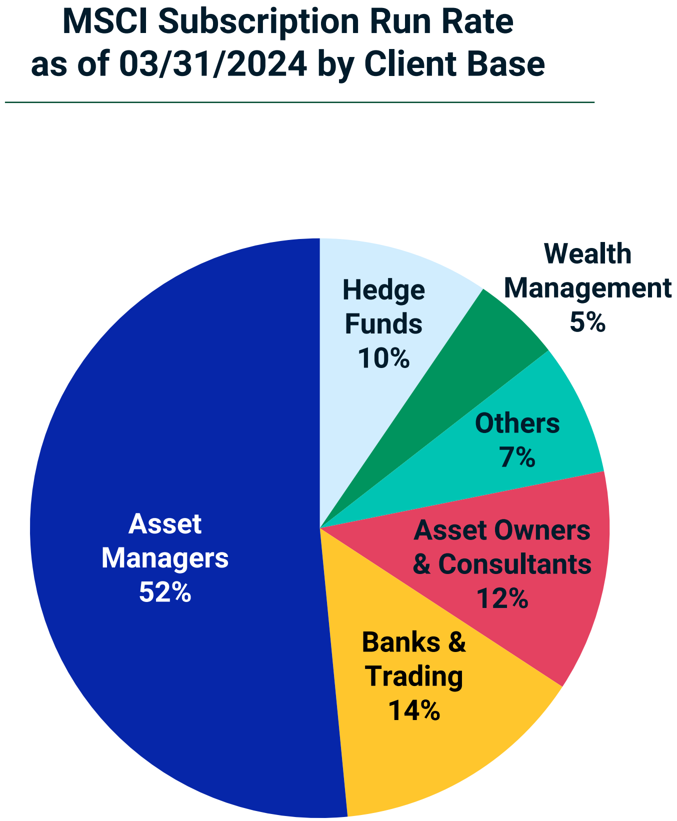
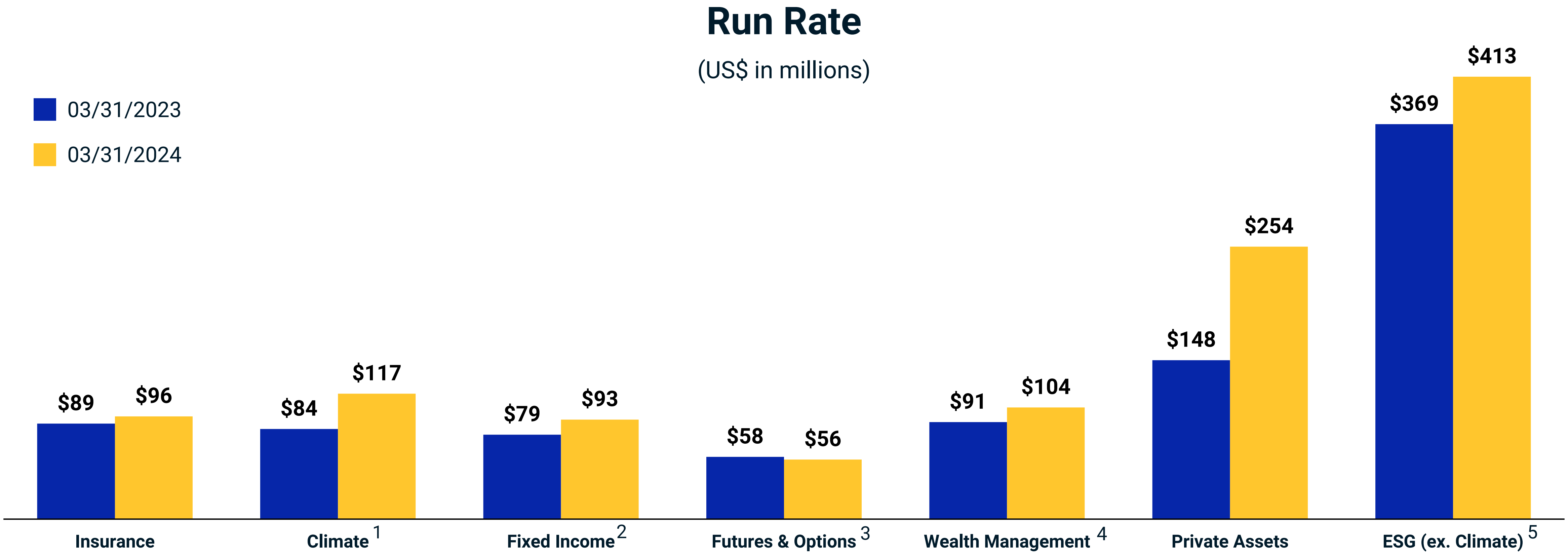
Significant Recurring Revenue Model with Global Client Base







Emerging Growth Opportunities



Expanding in attractive additional addressable markets

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Note: Run Rate totals may include overlap between different client segments. [1]Includes Climate run rate reported in Index, ESG & Climate, Analytics and All Other - Private Asset segments. [2]Excludes Analytics Enterprise Risk & Performance. [3]Listed only. [4]Represents total subscription run rate from wealth management client base. [5]Includes ESG (ex. Climate) Research Run Rate, reported in the ESG & Climate, Analytics and Real Assets Segments, and ESG (ex. Climate) related Index subscription and asset-based fees Run Rate reported in the Index segment.

1Q24 Summary Financial Results

(US$ in thousands, except per share data)

	For the Three Months Ended March 31,		
(Unaudited)	2024	2023	YoY% Change
Operating revenues	$ 679,965	$ 592,218	14.8%
Operating income	$ 339,382	$ 314,602	7.9%
Operating margin %	49.9%	53.1%	
Net income	$ 255,954	$ 238,728	7.2%
Diluted EPS	$ 3.22	$ 2.97	8.4%
Adjusted EPS	$ 3.52	$ 3.14	12.1%
Adjusted EBITDA	$ 383,573	$ 344,729	11.3%
Adjusted EBITDA margin %	56.4%	58.2%	

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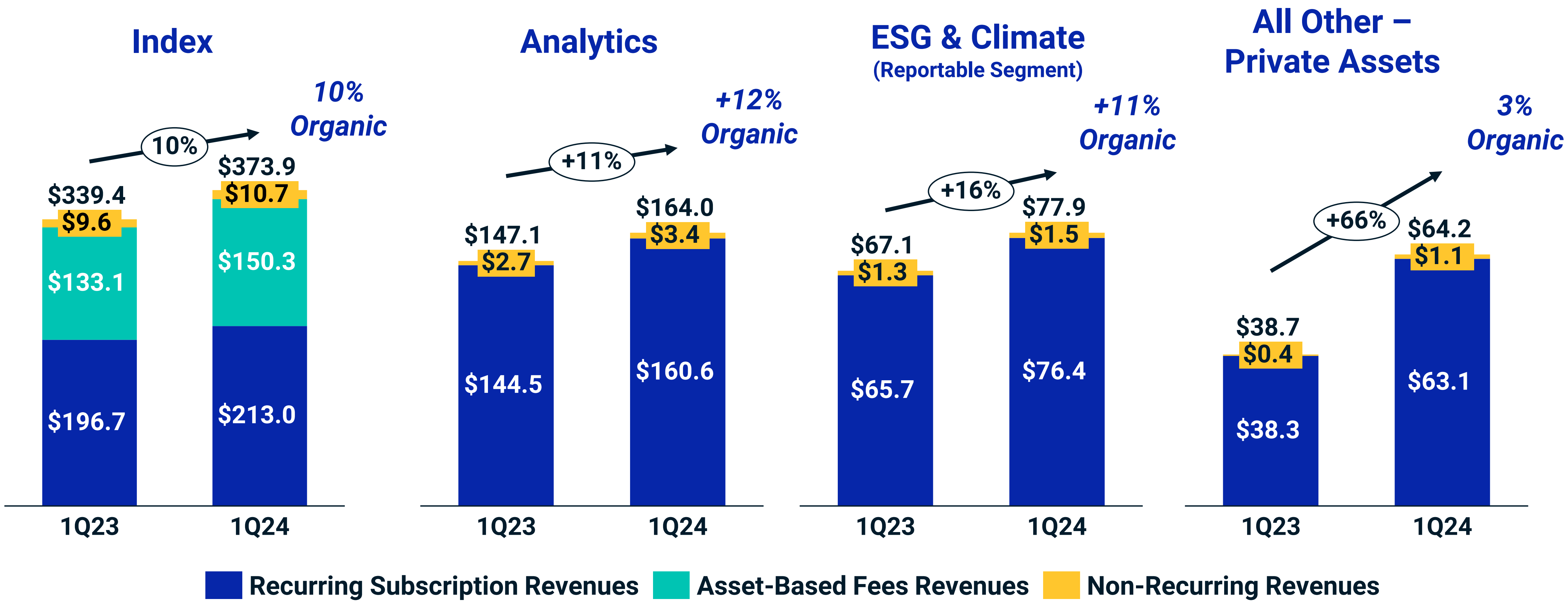
1Q24 Segment Operating Revenues

(US$ in millions)



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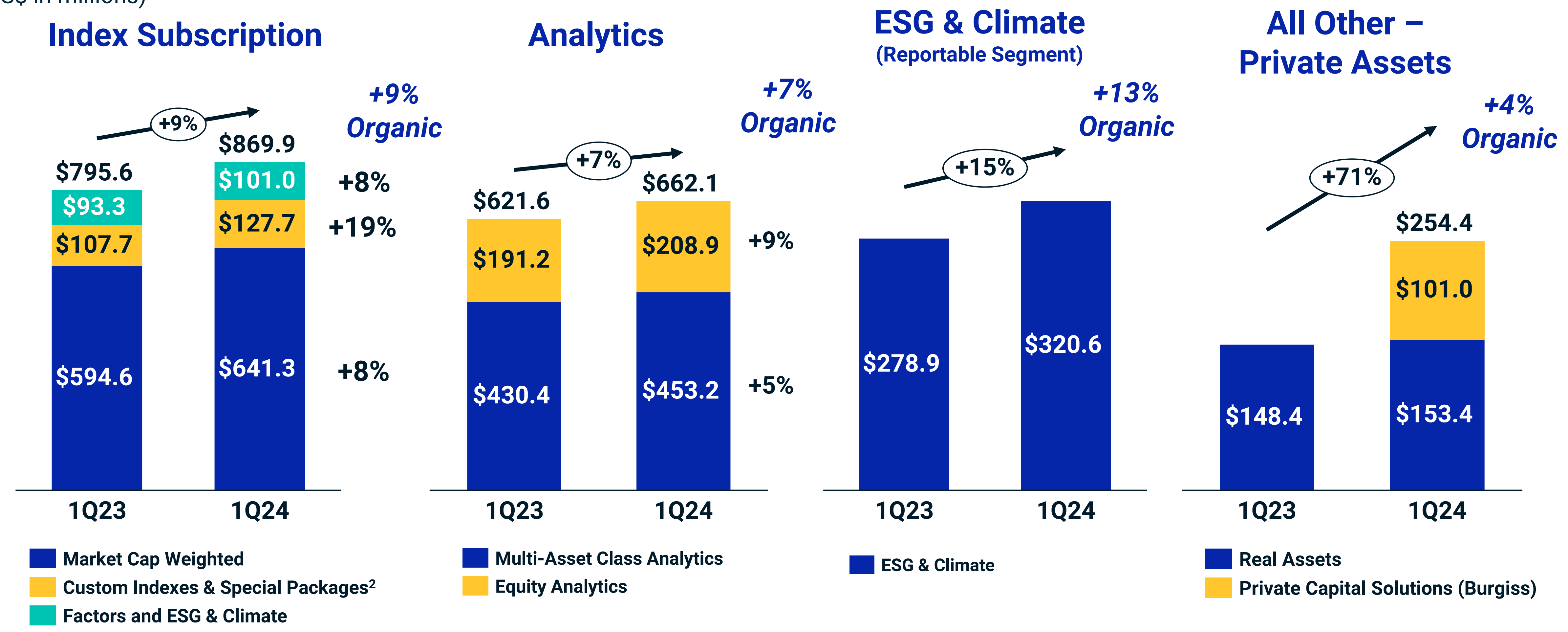
1Q24: Organic Subscription Run Rate Growth of 9%

(US$ in millions)

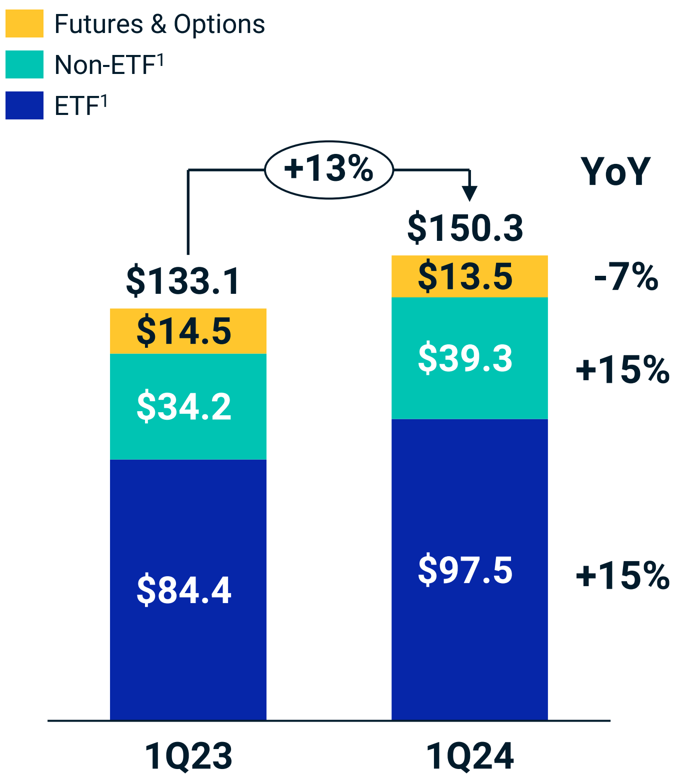


1. Run Rate provided in this slide are as per reportable segments.
2. For the purpose of this chart, Custom Indexes are Market Cap Weighted indexes calculated by applying additional criteria supplied by a client to an MSCI index, allowing investors with unique index requirements to build an index to meet their specific needs. Special Packages are products or combinations of products that are tailored to meet specific client data use cases.

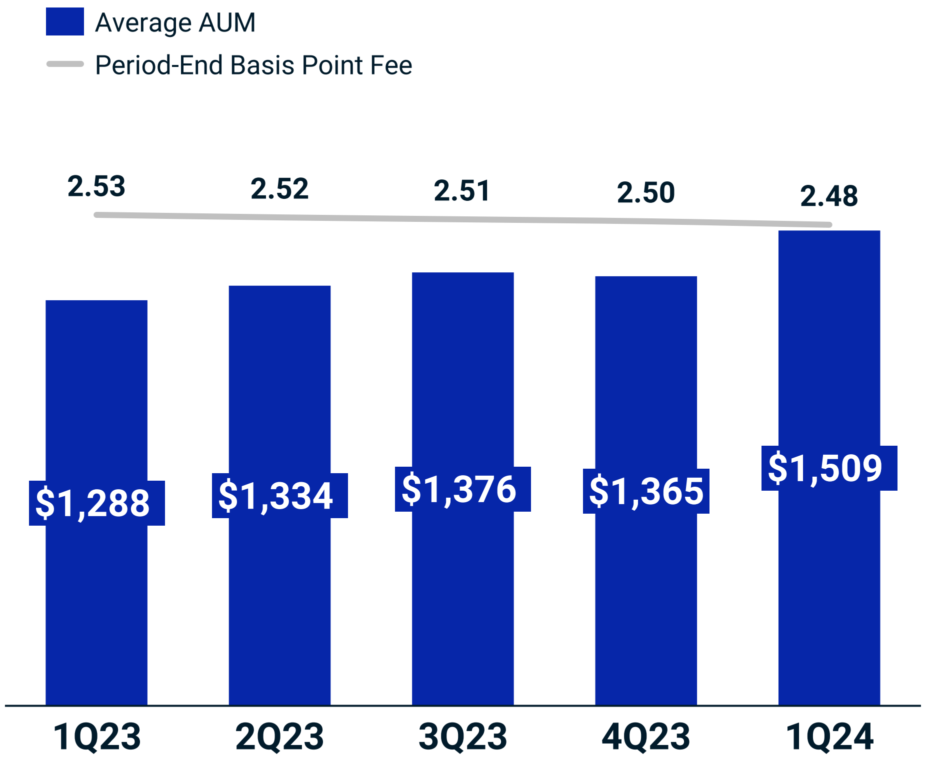
Index Segment: Asset-Based Fees Details

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

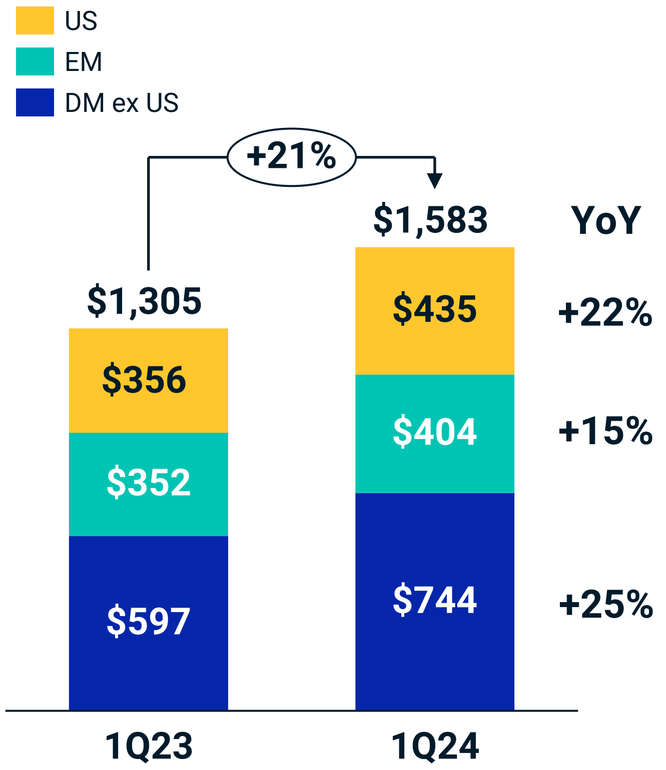
Asset-based Fees (ABF) Revenue



Quarterly Average AUM and Period-End Basis Point Fee[2] of ETFs linked to MSCI Equity Indexes



Quarter-End AUM by Market Exposure[3] of ETFs linked to MSCI Equity Indexes



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

[2] Based on period-end Run Rate for ETFs linked to MSCI equity indexes using period-end AUM. Please refer to Table 7: AUM in ETFs Linked to MSCI equity Indexes (unaudited) of the press release reporting MSCI's financial results for first quarter 2024.

[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.

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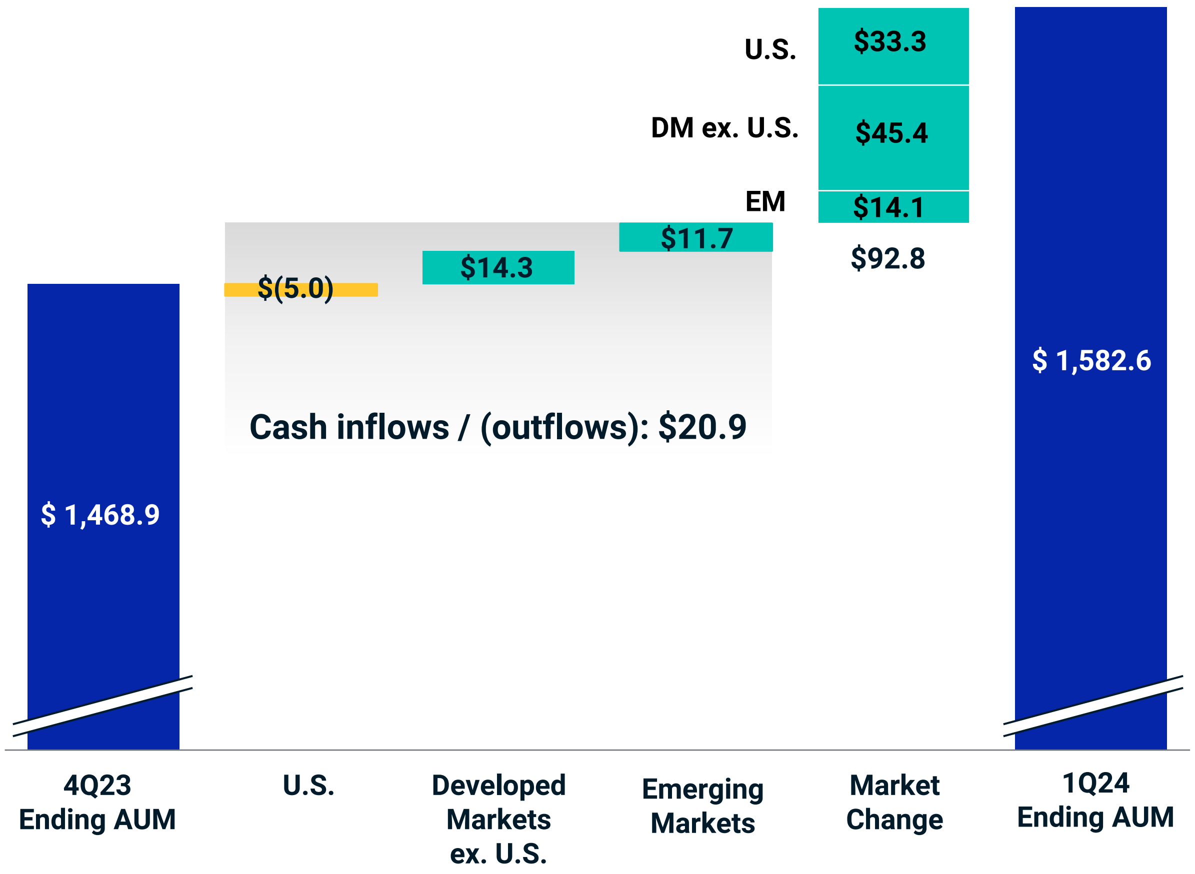
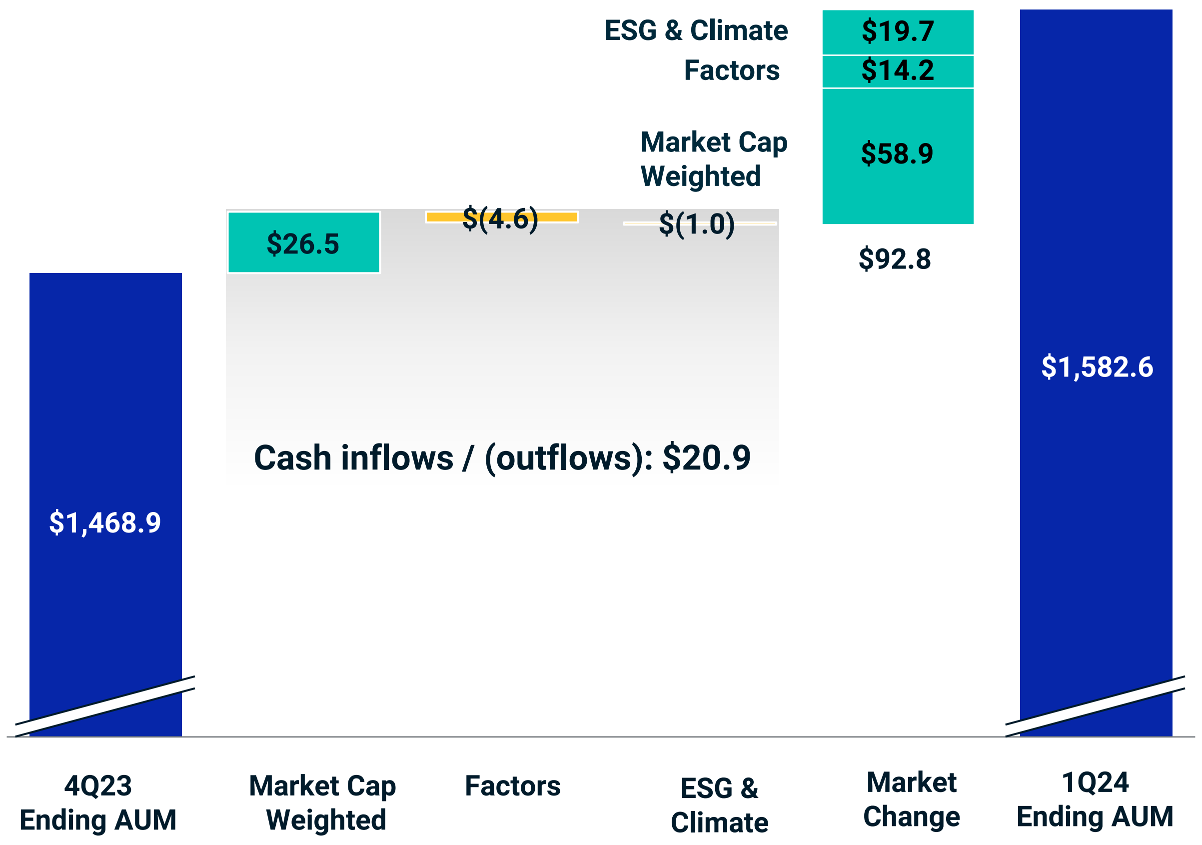
1Q24 QoQ AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)

By Geographic Exposure



By Product



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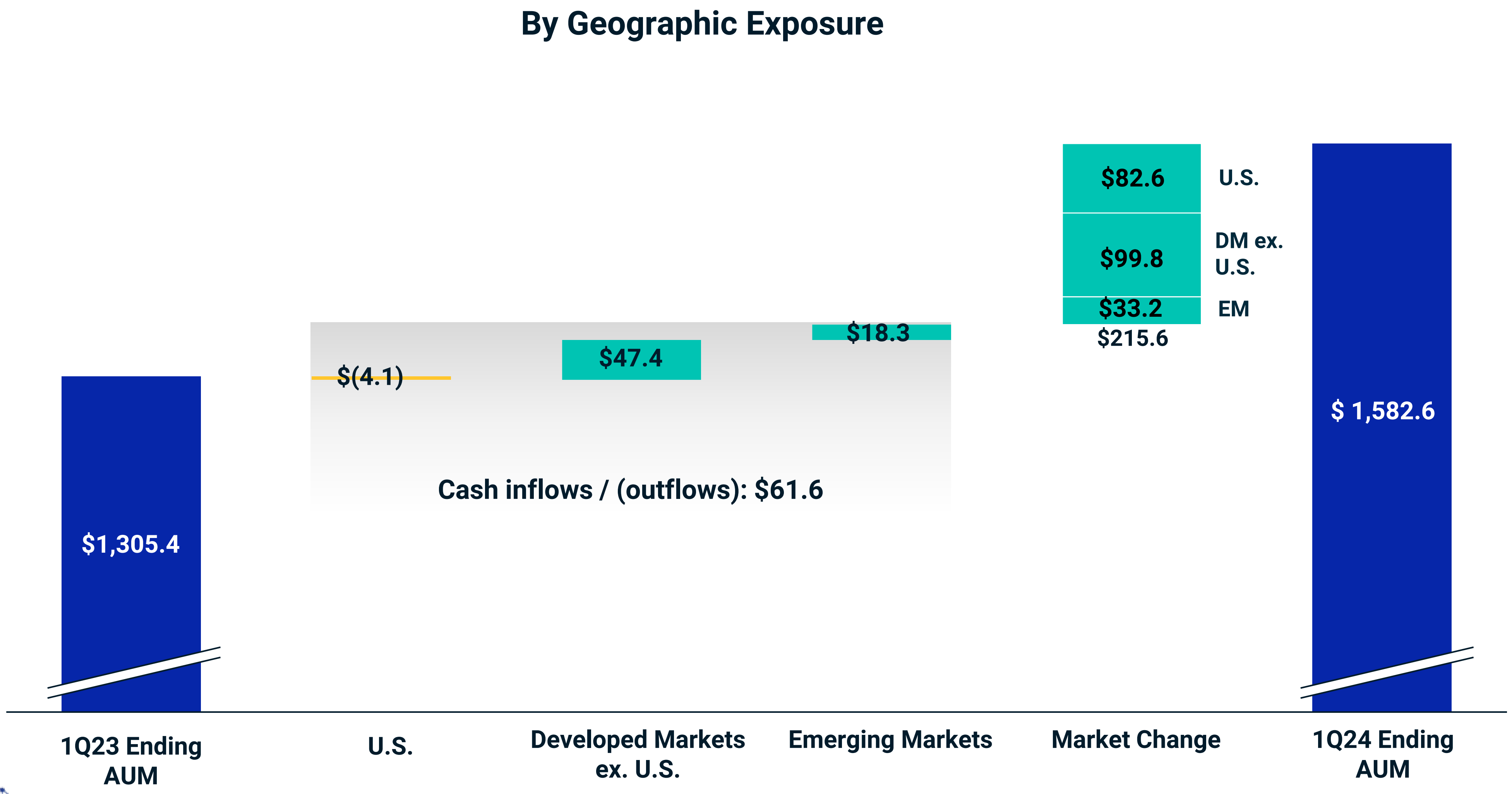
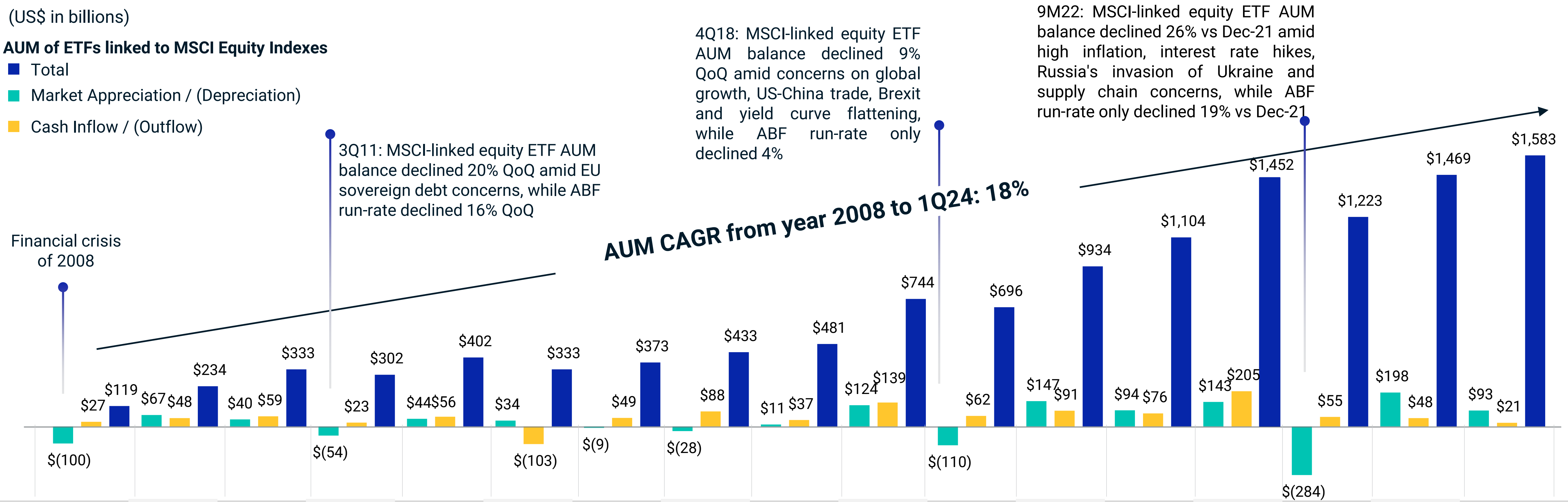
1Q24 YoY AUM Drivers: MSCI-Linked Equity ETFs

(US$ in billions)



Market Movement and Momentum in Cash Flows Continues



	2008[1]	2009[1]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
AUM YoY%	(38%)	97%	42%	(10%)	33%	(17%)	12%	16%	11%	55%	(7%)	34%	18%	32%	(16%)	20%	21%
ABF RR YoY%	(30%)	68%	22%	2%	6%	25%	10%	15%	8%	46%	(2%)	27%	17%	27%	(13%)	15%	16%

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

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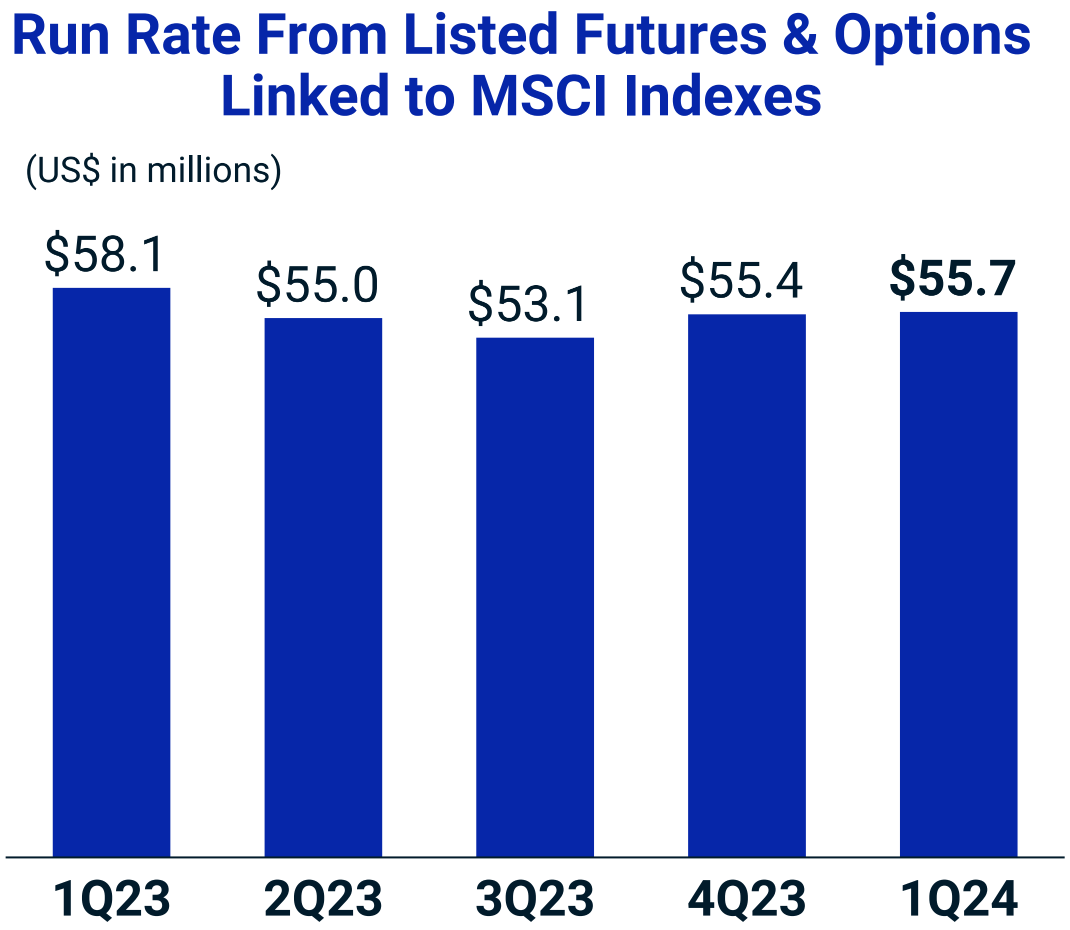
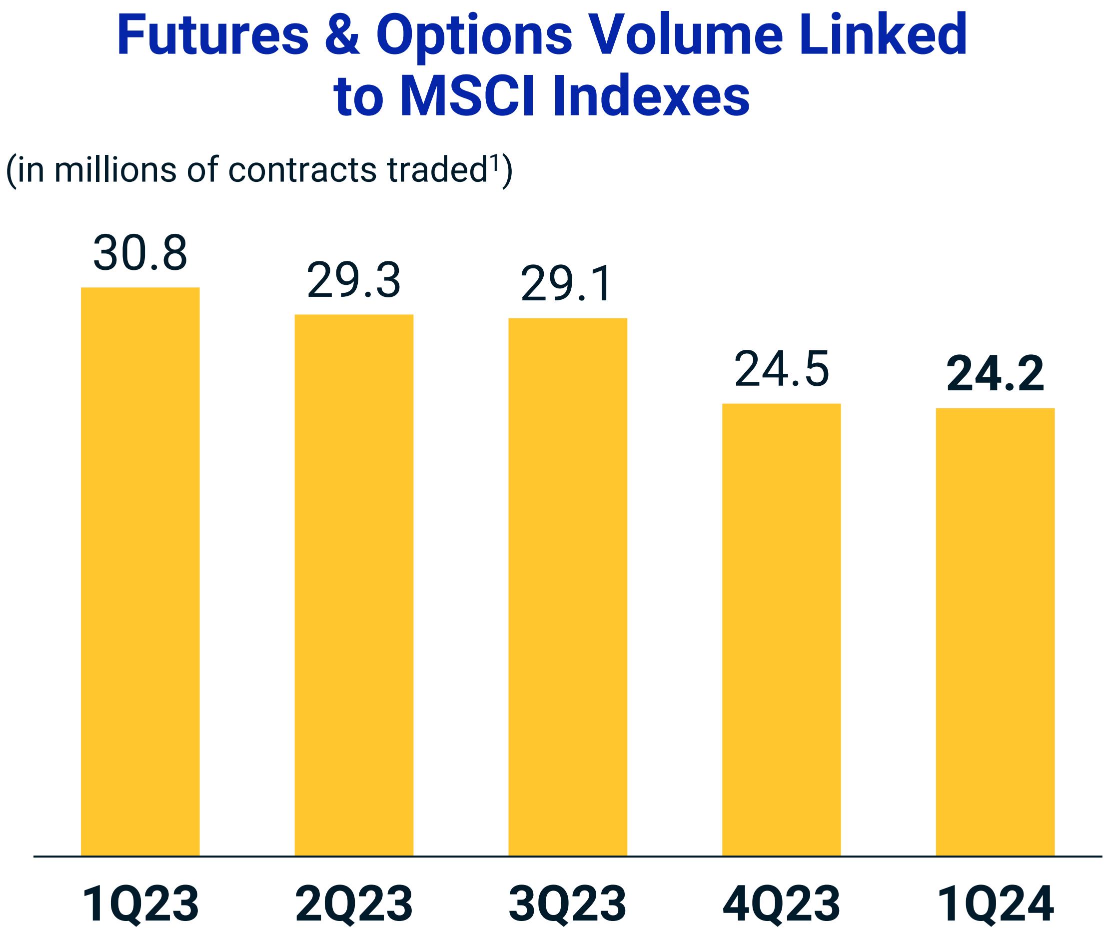
[1] As of November fiscal year-end

Listed Futures & Options Linked to MSCI Indexes

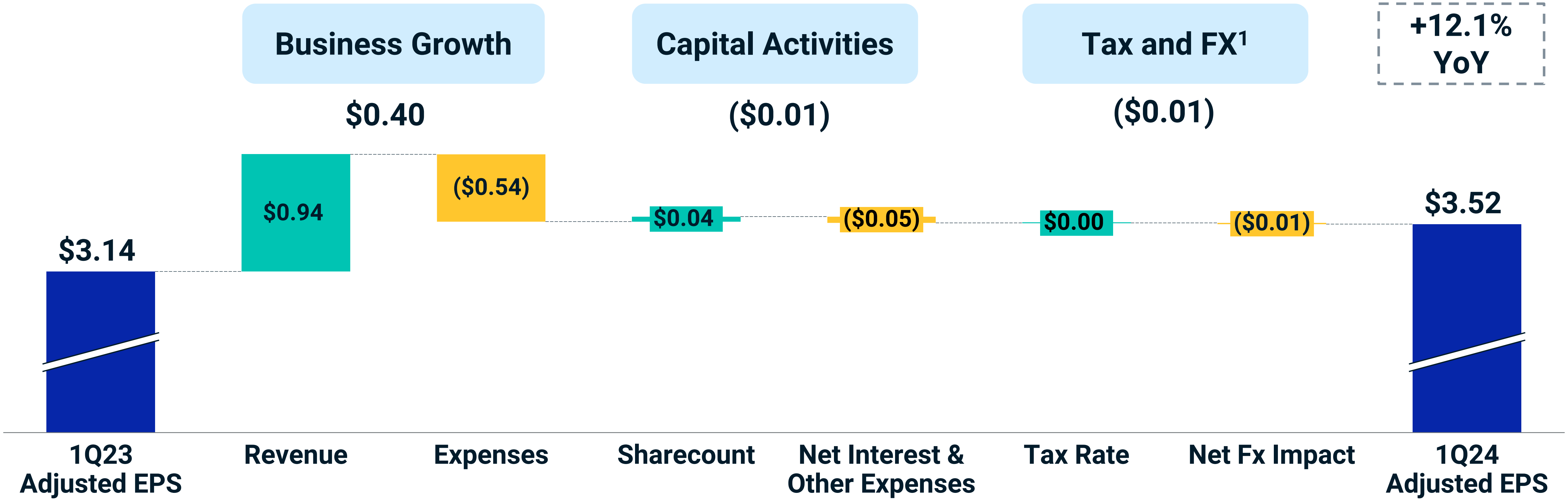




[1]Contract volumes traded may not tie to volume figures used for calculating Futures & Options Run Rate. Futures & Options run rate not solely based on volumes traded, includes impact from varied commercial arrangement with exchange partners.

Adjusted Earnings Per Share Growth Drivers

(US$ in per share amounts)



Strong Operating Performance Driving Adjusted EPS Growth

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1. Net FX impact includes impact due to foreign currency fluctuation on revenue and expenses.

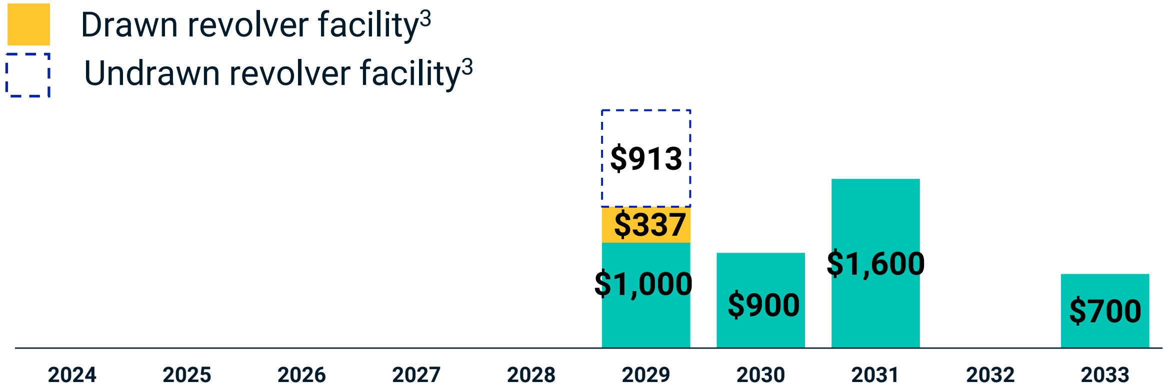
Strong Balance Sheet Provides Optionality

(US$ in millions, unless otherwise noted)

Cash[1] and Debt as of 03/31/2024

Total Cash	$519M
Total Debt[2]	$4,508M
Net Debt (total Debt less total cash)	$3,988M
Total Debt / LTM Adjusted EBITDA	2.9x
Net Debt / LTM Adjusted EBITDA	2.6x

Unsecured Debt Maturity Profile as of 03/31/2024



- In 1Q24, paid quarterly dividends of approximately $126.8 million.
- Strong balance sheet provides optionality
  - Next maturity is not until 2029
- In 1Q24, refinanced outstanding Term Loan A and revolving credit facility ("RCF") with a new $1.25 billion RCF and extended tenor
- Disciplined and consistent approach to capital deployment
  - Triple-Crown framework to evaluate internal opportunities and MP&A (mergers, partnerships and acquisitions)

Credit Ratings[4] as of 04/23/2024:

	Moody's	S&P	Fitch
Outlook	Positive	Stable	Stable
Long-term issuer rating	Ba1	BBB-	BBB-
Senior unsecured	Ba1	BBB-	BBB-

1. MSCI typically seeks to maintain minimum cash balances globally of approximately $225.0 million to $275.0 million for general operating purposes
2. Reflects gross debt, net of deferred financing fees and premium.
3. Aggregate revolver commitments of $1,250.0 million until January 26, 2029 as per the agreement signed on January 26, 2024.
4. Credit ratings reflect the views of the different agencies and are not a recommendation to buy, sell or hold any security including our common stock or debt securities. These ratings are subject to periodic review and may be raised upward, downward or revoked at the sole discretion of the agencies.

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Full-Year 2024 Guidance

Full-Year 2024 Guidance Item	Current Guidance
Operating Expense	$1,300 to $1,340 million
Adjusted EBITDA Expense	$1,130 to $1,160 million
Interest Expense[1] (including amortization of financing fees)	$185 to $189 million
Depreciation & Amortization Expense	$170 to $180 million
Effective Tax Rate	18% to 21%
Capital Expenditures	$95 to $105 million
Net Cash Provided by Operating Activities	$1,330 to $1,380 million
Free Cash Flow	$1,225 to $1,285 million

[1]A portion of our annual interest expense is from our variable rate indebtedness under our Revolving Credit Facility, while the majority is from fixed rate senior unsecured notes. Changes to the secured overnight funding rate ("SOFR") and indebtedness levels can cause our annual interest expense to vary.

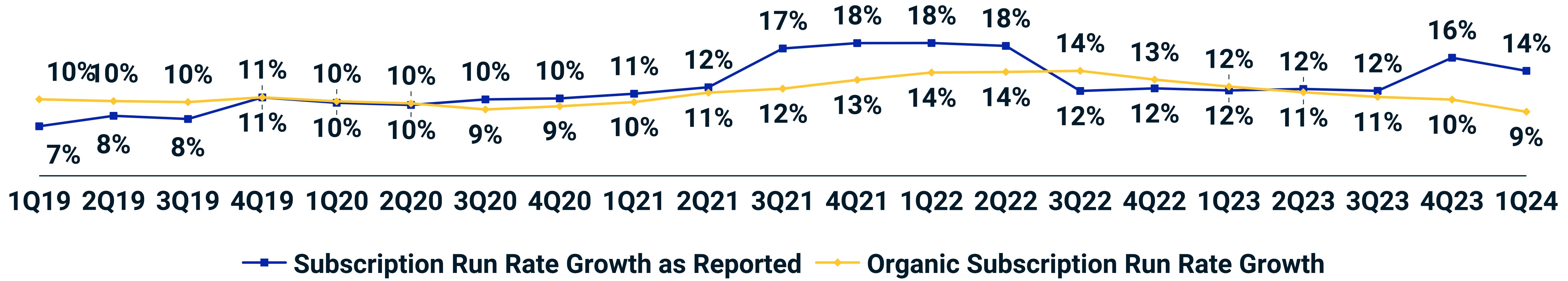
MSCI's guidance for the year ending December 31, 2024 ("Full-Year 2024") is based on assumptions about a number of factors, in particular related to macroeconomic factors and the capital markets. These assumptions are subject to uncertainty, and actual results for the year could differ materially from our current guidance, including as a result of the uncertainties, risks and assumptions discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K, as updated in quarterly reports on Form 10-Q and current reports on Form 8-K filed or furnished with the SEC. See "Forward-Looking Statements" below.

Q&A

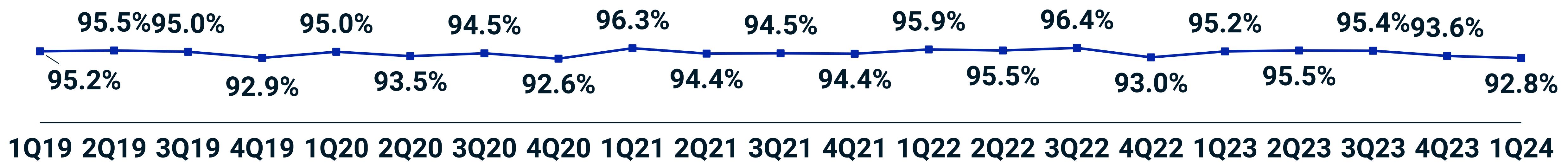
Additional Information

Continued Resilient Key Operating Metrics

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



Quarterly Retention Rate Trends



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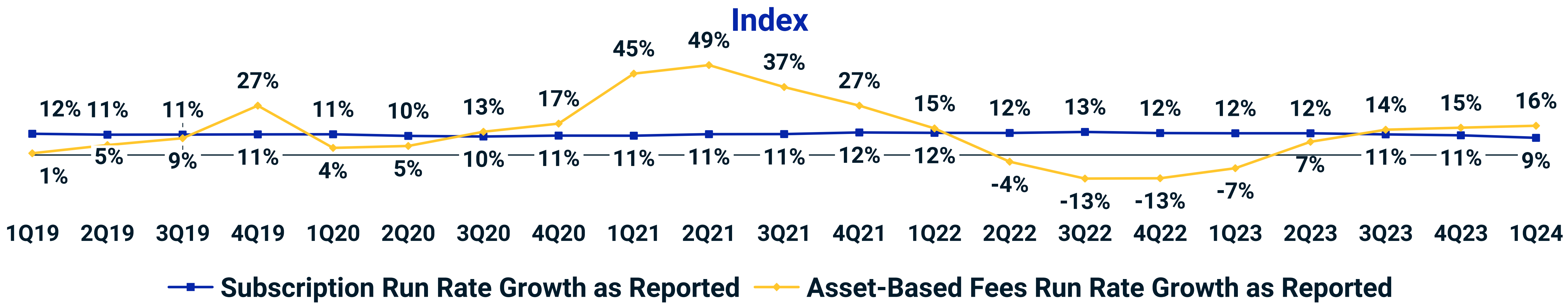
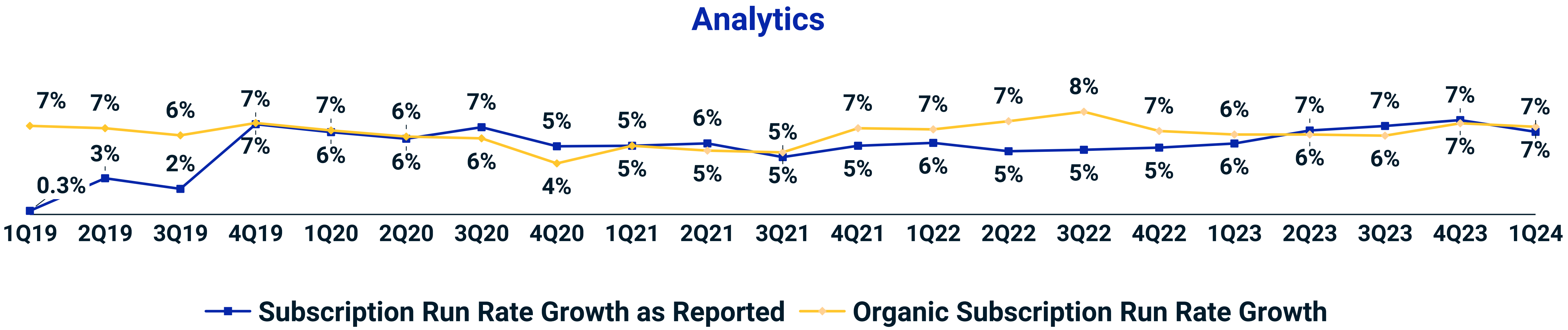
1Q19 to 1Q24 YoY Segment Run Rate Growth





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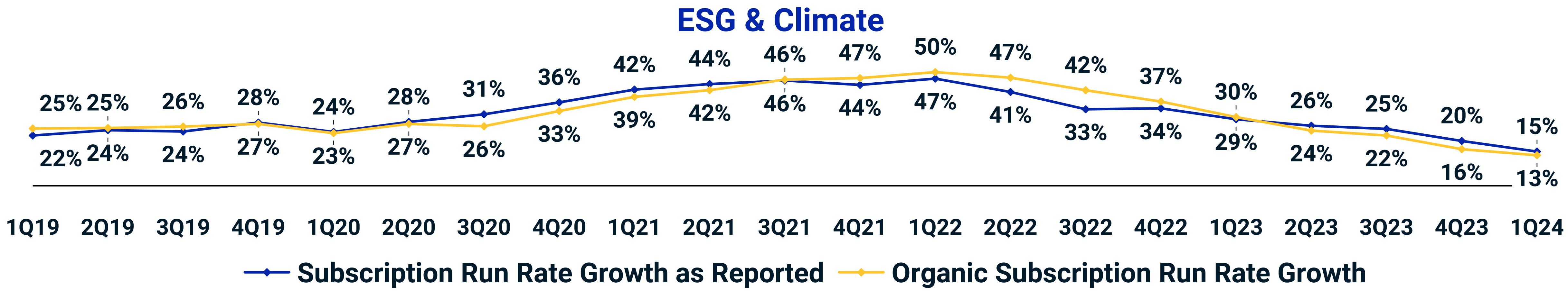
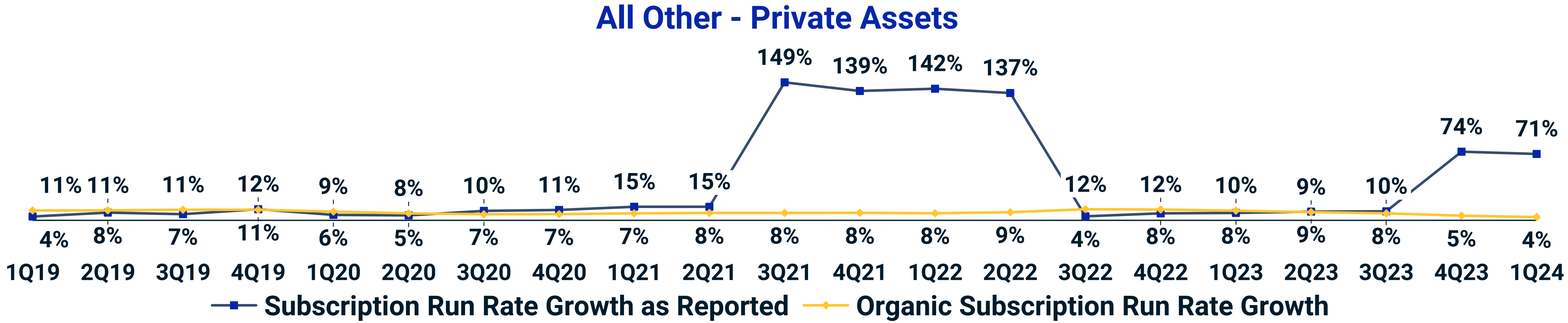
1Q19 to 1Q24 YoY Segment Run Rate Growth





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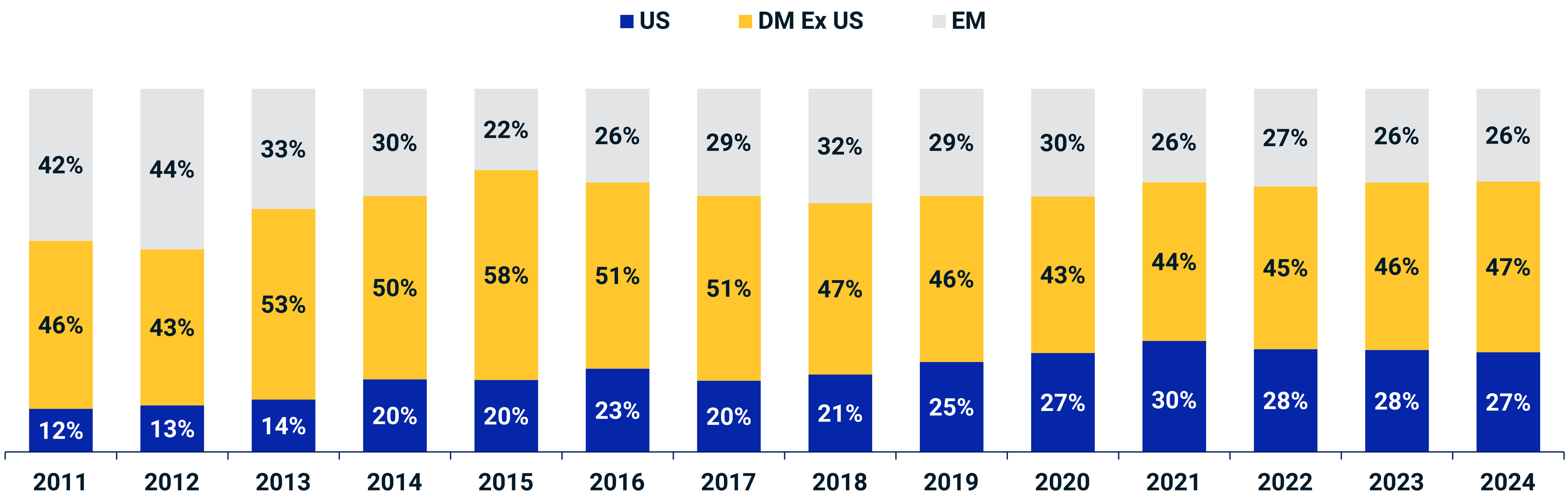
Geographic Market Exposures Of MSCI-Linked ETFs Increasingly Diversified Over Time

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



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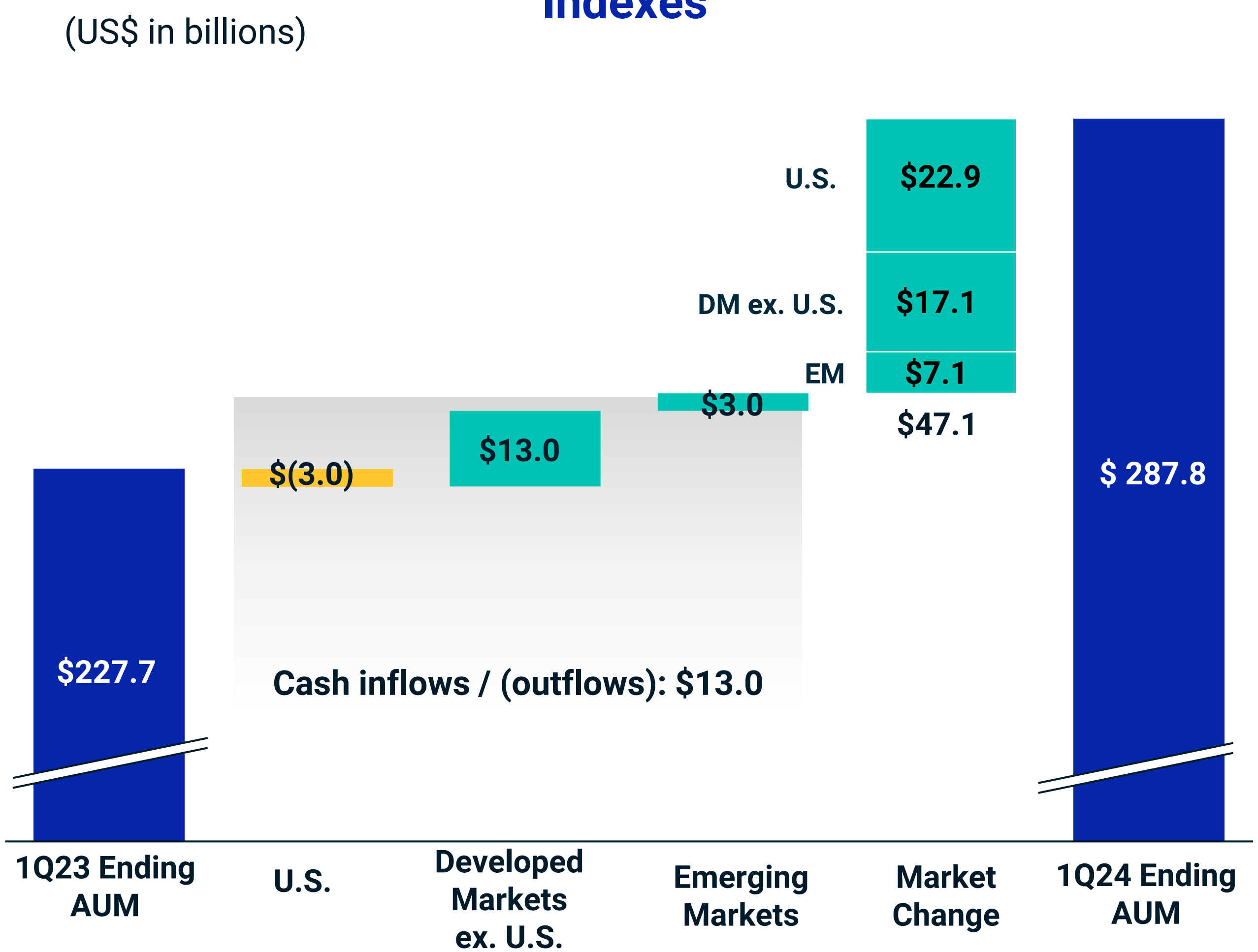
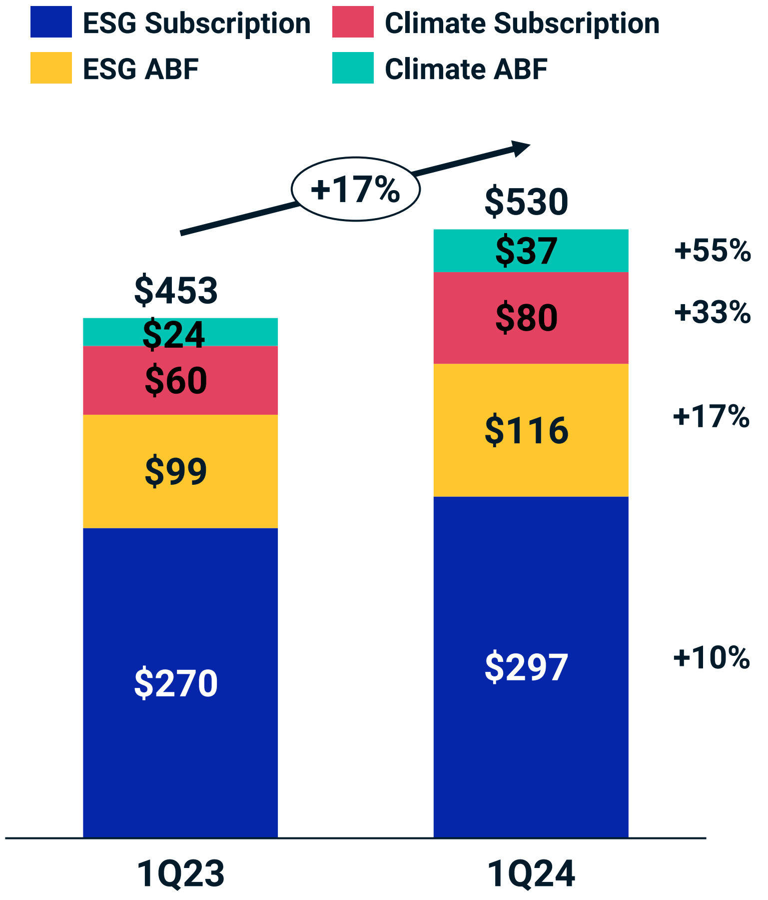
Significant Growth Across ESG and Climate Franchise

AUM in ETFs Linked to MSCI ESG and Climate Equity Indexes



ESG & Climate Run Rates Across all Segments[1]



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

Long-term Targets

	Revenue Growth Rate[1]	Adj. EBITDA Expense Growth Rate	Adj. EBITDA Growth Rate	Adj. EBITDA Margin %
MSCI	**Low Double Digit**	**High Single Digit to Low Double Digit**	**Low to Mid Teens**	**High 50s**
Index	Low Double Digit	Low Double Digit		
Analytics	High Single Digit	Mid Single Digit		
ESG & Climate	Mid to High 20s	Mid to High 20s		
All Other - Private Assets	High Teens	Mid Teens		

[1] Excludes Asset-Based Fees.

Appendix

Use of Operating Metrics

- MSCI has presented supplemental key operating metrics as part of this earnings presentation, including Retention Rate, Run Rate, subscription sales, subscription cancellations and non-recurring sales.
- Retention Rate is an important metric because subscription cancellations decrease our Run Rate and ultimately our operating revenues over time. The annual Retention Rate represents the retained subscription Run Rate (subscription Run Rate at the beginning of the fiscal year less actual cancels during the year) as a percentage of the subscription Run Rate at the beginning of the fiscal year.
- The Retention Rate for a non-annual period is calculated by annualizing the cancellations for which we have received a notice of termination or for which we believe there is an intention not to renew or discontinue the subscription during the non-annual period, and we believe that such notice or intention evidences the client's final decision to terminate or not renew the applicable agreement, even though such notice is not effective until a later date. This annualized cancellation figure is then divided by the subscription Run Rate at the beginning of the fiscal year to calculate a cancellation rate. This cancellation rate is then subtracted from 100% to derive the annualized Retention Rate for the period.
- Retention Rate is computed by operating segment on a product/service-by-product/service basis. In general, if a client reduces the number of products or services to which it subscribes within a segment, or switches between products or services within a segment, we treat it as a cancellation for purposes of calculating our Retention Rate except in the case of a product or service switch that management considers to be a replacement product or service. In those replacement cases, only the net change to the client subscription, if a decrease, is reported as a cancellation. In the Analytics and the ESG and Climate operating segments, substantially all product or service switches are treated as replacement products or services and netted in this manner, while in our Index and Real Assets operating segments, product or service switches that are treated as replacement products or services and receive netting treatment occur only in certain limited instances. In addition, we treat any reduction in fees resulting from a down-sell of the same product or service as a cancellation to the extent of the reduction. We do not calculate Retention Rate for that portion of our Run Rate attributable to assets in index-linked investment products or futures and options contracts, in each case, linked to our indexes.
- Run Rate estimates at a particular point in time the annualized value of the recurring revenues under our client license agreements ("Client Contracts") for the next 12 months, assuming all Client Contracts that come up for renewal, or reach the end of the committed subscription period, are renewed and assuming then-current currency exchange rates, subject to the adjustments and exclusions described below. For any Client Contract where fees are linked to an investment product's assets or trading volume/fees, the Run Rate calculation reflects, for ETFs, the market value on the last trading day of the period, for futures and options, the most recent quarterly volumes and/or reported exchange fees, and for other non-ETF products, the most recent client-reported assets. Run Rate does not include fees associated with "one-time" and other non-recurring transactions. In addition, we add to Run Rate the annualized fee value of recurring new sales, whether to existing or new clients, when we execute Client Contracts, even though the license start date, and associated revenue recognition, may not be effective until a later date. We remove from Run Rate the annualized fee value associated with products or services under any Client Contract with respect to which we have received a notice of termination, non-renewal or an indication the client does not intend to continue their subscription during the period and have determined that such notice evidences the client's final decision to terminate or not renew the applicable products or services, even though such notice is not effective until a later date.
- "Organic recurring subscription Run Rate growth" is defined as the period over period Run Rate growth, excluding the impact of changes in foreign currency and the first year impact of any acquisitions. It is also adjusted for divestitures. Changes in foreign currency are calculated by applying the currency exchange rate from the comparable prior period to current period foreign currency denominated Run Rate.
- Sales represents the annualized value of products and services clients commit to purchase from MSCI and will result in additional operating revenues. Non-recurring sales represent the actual value of the customer agreements entered into during the period and are not a component of Run Rate. New recurring subscription sales represent additional selling activities, such as new customer agreements, additions to existing agreements or increases in price that occurred during the period and are additions to Run Rate. Subscription cancellations reflect client activities during the period, such as discontinuing products and services and/or reductions in price, resulting in reductions to Run Rate. Net new recurring subscription sales represent the amount of new recurring subscription sales net of subscription cancellations during the period, which reflects the net impact to Run Rate during the period.
- Total gross sales represent the sum of new recurring subscription sales and non-recurring sales. Total net sales represent the total gross sales net of the impact from subscription cancellations.

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Use of Non-GAAP Financial Measures

- MSCI has presented supplemental non-GAAP financial measures as part of this earnings presentation. Reconciliations are provided in slides 34 through 38 below that reconcile each non-GAAP financial measure with the most comparable GAAP measure. The non-GAAP financial measures presented in this earnings presentation should not be considered as alternative measures for the most directly comparable GAAP financial measures. The non-GAAP financial measures presented in this earnings presentation are used by management to monitor the financial performance of the business, inform business decision-making and forecast future results.
- "Adjusted EBITDA" is defined as net income before (1) provision for income taxes, (2) other expense (income), net, (3) depreciation and amortization of property, equipment and leasehold improvements, (4) amortization of intangible assets and, at times, (5) certain other transactions or adjustments, including, when applicable, impairment related to sublease of leased property and 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, impairment related to sublease of leased property and certain acquisition related integration and transaction costs.
- "Adjusted EBITDA margin" is defined as adjusted EBITDA divided by operating revenues.
- "Adjusted net income" and "adjusted EPS" are defined as net income and diluted EPS, respectively, before the after-tax impact of: the amortization of acquired intangible assets, including the amortization of the basis difference between the cost of the equity method investment and MSCI's share of the net assets of the investee at historical carrying value and, at times, certain other transactions or adjustments, including, when applicable, the impact related to certain acquisition-related integration and transaction costs, the impact from impairment related to sublease of leased property and the [impact related to gain from changes in ownership interest of investees].
- "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 earnings 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.

Reconciliation of Net Income to Adjusted EBITDA *(UNAUDITED)*

In thousands	Three Months Ended Mar. 31 2024	Mar. 31 2023
Net income	**$ 255,954**	**$ 238,728**
Provision for income taxes	39,939	37,644
Other expense (income), net	43,489	38,230
Operating income	**339,382**	**314,602**
Amortization of intangible assets	38,604	24,667
Depreciation and amortization of property, equipment and leasehold improvements	4,081	5,460
Acquisition-related integration and transaction costs(1)	1,506	—
Consolidated adjusted EBITDA	**$ 383,573**	**$ 344,729**
Index adjusted EBITDA	$ 277,760	$ 253,682
Analytics adjusted EBITDA	72,212	60,780
ESG and Climate adjusted EBITDA	21,091	17,876
All Other - Private Assets adjusted EBITDA	12,510	12,391
Consolidated adjusted EBITDA	**$ 383,573**	**$ 344,729**

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

In thousands, except per share data	Three Months Ended Mar. 31 2024	Three Months Ended Mar. 31 2023
Net income	$ 255,954	$ 238,728
Plus: Amortization of acquired intangible assets and equity method investment basis difference	25,267	16,809
Plus: Acquisition-related integration and transaction costs(1)	1,506	—
Plus: Write-off of deferred fees on debt extinguishment	1,510	—
Less: Gain from changes in ownership interest of investees	—	(447)
Less: Income tax effect(2)	(4,008)	(2,196)
Adjusted net income	**$ 280,229**	**$ 252,894**
Diluted EPS	$ 3.22	$ 2.97
Plus: Amortization of acquired intangible assets and equity method investment basis difference	0.32	0.21
Plus: Acquisition-related integration and transaction costs(1)	0.02	—
Plus: Write-off of deferred fees on debt extinguishment	0.02	—
Less: Gain from changes in ownership interest of investees	—	(0.01)
Less: Income tax effect(2)	(0.06)	(0.03)
Adjusted EPS	**$ 3.52**	**$ 3.14**
Diluted weighted average common shares outstanding	79,508	80,482

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

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

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

In thousands	Three Months Ended Mar. 31 2024	Three Months Ended Mar. 31 2023	Full-Year 2024 Guidance(1)
Total operating expenses	$ 340,583	$ 277,616	$1,300,000 - $1,340,000
Amortization of intangible assets	38,604	24,667	
Depreciation and amortization of property, equipment and leasehold improvements	4,081	5,460	$170,000 - $180,000
Acquisition-related integration and transaction costs(2)	1,506	—	
Consolidated adjusted EBITDA expenses	**$ 296,392**	**$ 247,489**	**$1,130,000 - $1,160,000**
Index adjusted EBITDA expenses	$ 96,112	$ 85,700	
Analytics adjusted EBITDA expenses	91,754	86,290	
ESG and Climate adjusted EBITDA expenses	56,793	49,182	
All Other - Private Assets adjusted EBITDA expenses	51,733	26,317	
Consolidated adjusted EBITDA expenses	**$ 296,392**	**$ 247,489**	**$1,130,000 - $1,160,000**

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

In thousands	Three Months Ended Mar. 31 2024		Mar. 31 2023		Full-Year 2024 Guidance(1)
Net cash provided by operating activities	$	300,137	$	264,141	**$1,330,000 - $1,380,000**
Capital expenditures		(4,271)		(6,225)	
Capitalized software development costs		(19,966)		(15,351)	
Capex		(24,237)		(21,576)	**($95,000 - $105,000)**
Free cash flow	**$**	**275,900**	**$**	**242,565**	**$1,225,000 - $1,285,000**

(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.

First Quarter 2024 Reconciliation of Operating Revenue Growth to Organic Operating Revenue Growth *(UNAUDITED)*

Comparison of the Three Months Ended March 31, 2024 and 2023

Index	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	10.2 %	8.3 %	12.9 %	11.3 %
Impact of acquisitions and divestitures	— %	— %	— %	— %
Impact of foreign currency exchange rate fluctuations	0.2 %	0.3 %	0.1 %	— %
Organic operating revenue growth	10.4 %	8.6 %	13.0 %	11.3 %

Analytics	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	11.5 %	11.1 %	— %	33.0 %
Impact of acquisitions and divestitures	(0.1)%	(0.1)%	— %	— %
Impact of foreign currency exchange rate fluctuations	0.5 %	0.5 %	— %	1.7 %
Organic operating revenue growth	11.9 %	11.5 %	— %	34.7 %

ESG and Climate	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	16.1 %	16.3 %	— %	10.6 %
Impact of acquisitions and divestitures	(1.9)%	(1.9)%	— %	(3.1)%
Impact of foreign currency exchange rate fluctuations	(3.2)%	(3.3)%	— %	(0.3)%
Organic operating revenue growth	11.0 %	11.1 %	— %	7.2 %

All Other - Private Assets	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	66.0 %	64.7 %	— %	196.5 %
Impact of acquisitions and divestitures	(62.6)%	(62.6)%	— %	(67.6)%
Impact of foreign currency exchange rate fluctuations	(0.8)%	(0.8)%	— %	(0.3)%
Organic operating revenue growth	2.6 %	1.3 %	— %	128.6 %

Consolidated	Total Change Percentage	Recurring Subscription Change Percentage	Asset-Based Fees Change Percentage	Non-Recurring Revenues Change Percentage
Operating revenue growth	14.8 %	15.2 %	12.9 %	20.3 %
Impact of acquisitions and divestitures	(4.3)%	(5.7)%	— %	(2.2)%
Impact of foreign currency exchange rate fluctuations	(0.2)%	(0.2)%	0.1 %	0.3 %
Organic operating revenue growth	10.3 %	9.3 %	13.0 %	18.4 %

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